

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2024**

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from Operations	5,068.79	5,886.16	5,953.63	10,954.95	11,738.13	22,832.14
	Other Income	85.33	54.93	53.69	140.26	72.20	120.42
	<b>Total Income</b>	<b>5,154.12</b>	<b>5,941.09</b>	<b>6,007.32</b>	<b>11,095.21</b>	<b>11,810.33</b>	<b>22,952.56</b>
<b>II</b>	<b>Expenses</b>						
	Cost of Materials Consumed	2,390.77	2,463.55	2,694.04	4,854.32	5,676.17	10,585.80
	Changes in Inventories of Finished Goods and Work-in-Progress	(138.81)	414.34	36.76	275.53	(464.98)	(565.70)
	Employee Benefits Expense	624.39	568.44	667.14	1,192.83	1,148.46	2,581.56
	Finance Costs	3.43	3.53	3.99	6.96	7.95	15.46
	Depreciation and Amortisation Expense	150.93	143.87	131.29	294.80	257.41	534.52
	Other Expenses	848.85	844.98	884.85	1,693.83	1,776.03	3,488.02
	<b>Total Expenses</b>	<b>3,879.56</b>	<b>4,438.71</b>	<b>4,418.07</b>	<b>8,318.27</b>	<b>8,401.04</b>	<b>16,639.66</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>1,274.56</b>	<b>1,502.38</b>	<b>1,589.25</b>	<b>2,776.94</b>	<b>3,409.29</b>	<b>6,312.90</b>
<b>IV</b>	<b>Tax Expenses</b>						
	Current Tax	302.40	375.17	387.00	677.57	822.99	1,522.14
	Deferred Tax	19.00	12.38	14.88	31.38	44.43	81.88
	<b>Total Tax Expenses</b>	<b>321.40</b>	<b>387.55</b>	<b>401.88</b>	<b>708.95</b>	<b>867.42</b>	<b>1,604.02</b>
<b>V</b>	<b>Profit for the Period / Year (III-IV)</b>	<b>953.16</b>	<b>1,114.83</b>	<b>1,187.37</b>	<b>2,067.99</b>	<b>2,541.87</b>	<b>4,708.88</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement of the post-employment benefit obligation	(7.28)	(2.33)	(25.98)	(9.61)	(26.95)	(72.99)
	(b) Income tax relating to the above	1.91	0.59	6.09	2.50	6.33	18.37
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(5.37)</b>	<b>(1.74)</b>	<b>(19.89)</b>	<b>(7.11)</b>	<b>(20.62)</b>	<b>(54.62)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>947.79</b>	<b>1,113.09</b>	<b>1,167.48</b>	<b>2,060.88</b>	<b>2,521.25</b>	<b>4,654.26</b>
<b>VIII</b>	<b>Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31<sup>st</sup> March)</b>						
	(a) Basic (in ₹)	7.78	9.10	9.69	16.88	20.75	38.43
	(b) Diluted (in ₹)	7.75	9.08	9.69	16.83	20.75	38.38
<b>IX</b>	<b>Paid up Equity Share Capital, Equity Shares of ₹ 2/- each</b>	<b>245.06</b>	<b>245.05</b>	<b>245.05</b>	<b>245.06</b>	<b>245.05</b>	<b>245.05</b>
<b>X</b>	<b>Other Equity excluding Revaluation Reserve</b>						<b>23,078.17</b>

See accompanying notes to the Financial Results

**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (W), Mumbai - 400099, Maharashtra, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazar, Solapur - 413 213, India.

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**UNAUDITED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in Millions)

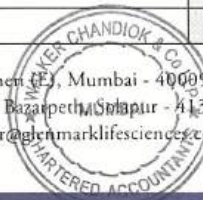
Particulars	As at 30 <sup>th</sup> September 2024 (Unaudited)	As at 31 <sup>st</sup> March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	8,037.42	7,950.12
Capital Work-in-Progress	1,413.82	1,011.85
Intangible Assets	111.20	100.52
Intangible Assets Under Development	61.50	48.01
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	110.44	110.30
Income Tax Assets(Net)	75.69	36.72
Other Non-Current Assets	77.17	85.84
<b>Total Non-Current Assets</b>	<b>9,888.01</b>	<b>9,344.13</b>
<b>Current Assets</b>		
Inventories	6,892.03	6,665.91
Financial Assets		
(i) Trade Receivables	7,751.27	7,654.32
(ii) Cash and Cash Equivalents	4,461.17	3,014.14
(iii) Bank Balance other than Cash and Cash Equivalents	1.75	1.80
(iv) Others Financial Assets	839.10	903.68
Other Current Assets	1,015.26	920.14
<b>Total Current Assets</b>	<b>20,960.58</b>	<b>19,159.99</b>
<b>Total Assets</b>	<b>30,848.59</b>	<b>28,504.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	245.06	245.05
Other Equity	25,139.74	23,078.17
<b>Total Equity</b>	<b>25,384.80</b>	<b>23,323.22</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	133.80	147.61
Provisions	175.92	157.71
Deferred Tax Liabilities (Net)	516.73	487.85
<b>Total Non-Current Liabilities</b>	<b>826.45</b>	<b>793.17</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	25.97	23.87
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro & Small Enterprises	213.46	93.82
(b) Total Outstanding dues of Other than Micro & Small Enterprises	3,768.19	3,592.79
(iii) Other Financial Liabilities	383.19	402.68
Other Current Liabilities	108.08	154.23
Provisions	138.45	120.34
<b>Total Current Liabilities</b>	<b>4,637.34</b>	<b>4,387.73</b>
<b>Total Liabilities</b>	<b>5,463.79</b>	<b>5,180.90</b>
<b>Total Equity and Liabilities</b>	<b>30,848.59</b>	<b>28,504.12</b>

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**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'24	Half Year Ended 30th Sep'23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,776.94	3,409.29
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	11.30	0.09
Depreciation and Amortisation Expense	294.80	257.41
Unrealised foreign exchange (gain) / loss	(2.65)	(10.43)
Provision for Gratuity and Compensated Absence	37.85	39.49
Provision for Doubtful Debts	0.64	20.33
Shared Based Payment Expenses	-	14.05
Interest Income	(125.25)	(74.91)
Finance Costs	6.96	7.95
<b>Operating Profit before Working Capital Changes</b>	<b>3,000.59</b>	<b>3,663.27</b>
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(97.59)	(27.32)
(Increase)/Decrease in Other Assets	(30.68)	(267.74)
(Increase)/Decrease in Inventories	(226.12)	(653.41)
Increase/(Decrease) in Trade and Other Payables	266.17	108.25
<b>Cash Generated from Operations</b>	<b>2,912.37</b>	<b>2,823.05</b>
Taxes Paid (Net of Refunds)	(716.55)	(660.87)
<b>Net Cash Generated from Operating Activities</b>	<b>2,195.82</b>	<b>2,162.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(856.37)	(627.19)
Interest Received	125.25	74.91
<b>Net Cash used in Investing Activities</b>	<b>(731.12)</b>	<b>(552.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee stock options	1.00	-
Principal repayment of Lease Liabilities	(11.71)	(10.71)
Interest payment of Lease Liabilities	(6.96)	(7.95)
<b>Net Cash used in Financing Activities</b>	<b>(17.67)</b>	<b>(18.66)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,447.03</b>	<b>1,591.24</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,014.14</b>	<b>2,838.23</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,461.17</b>	<b>4,429.47</b>


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**Notes:**

1. The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above Financial Results were reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 24, 2024. These results have been subjected to limited review by statutory auditor who have issued an unmodified conclusion on the said results.
3. The Company has identified only one segment i.e. Active Pharmaceutical Ingredient (API) as reporting segment based on the information reviewed by Chief Operating Decision Maker (CODM).
4. As at September 30, 2024, pursuant to Employee Stock Option Plan 2021 8,72,022 options were outstanding, which upon exercise are convertible into equivalent number of equity share.

**For Glenmark Life Sciences Limited****Yasir Rawjee**

Managing Director &amp; CEO

Mumbai, October 24, 2024

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