

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'24 (Unaudited)	31 Mar'24 (Refer Note 8)	30 Jun'23 (Unaudited)	31 Mar'24 (Audited)
I	Income				
	Revenue from Operations	5,886.16	5,365.97	5,784.50	22,832.14
	Other Income	54.93	31.31	18.51	120.42
	Total Income	5,941.09	5,397.28	5,803.01	22,952.56
II	Expenses				
	Cost of Materials Consumed	2,463.55	2,478.38	2,982.13	10,585.80
	Changes in Inventories of Finished Goods and Work-in-Progress	414.34	(91.40)	(501.74)	(565.70)
	Employee Benefits Expense	568.44	722.57	481.32	2,581.56
	Finance Costs	3.53	3.64	3.96	15.46
	Depreciation and Amortisation Expense	143.87	145.34	126.12	534.52
	Other Expenses	844.98	841.96	891.18	3,488.02
	Total Expenses	4,438.71	4,100.49	3,982.97	16,639.66
III	Profit Before Tax (I-II)	1,502.38	1,296.79	1,820.04	6,312.90
IV	Tax Expenses				
	Current Tax	375.17	310.54	435.99	1,522.14
	Deferred Tax	12.38	6.88	29.55	81.88
	Total Tax Expenses	387.55	317.42	465.54	1,604.02
V	Profit for the Period / Year (III-IV)	1,114.83	979.37	1,354.50	4,708.88
VI	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss				
	(a) Re-measurement of the post-employment benefit obligation	(2.33)	(2.33)	(0.97)	(72.99)
	(b) Income tax relating to the above	0.59	3.75	0.24	18.37
	Total Other Comprehensive Income / (Loss)	(1.74)	1.42	(0.73)	(54.62)
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,113.09	980.79	1,353.77	4,654.26
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)				
	(a) Basic (in ₹)	9.10	7.99	11.05	38.43
	(b) Diluted (in ₹)	9.08	7.97	11.05	38.38
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve				23,078.17

See accompanying notes to the Financial Results


Glenmark Life Sciences Limited

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

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Notes:

- 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).
- The above Financial Results were reviewed by Audit Committee at their meeting held on July 25, 2024 and thereafter approved and taken on record by the Board of Directors at their meeting held on July 25, 2024. These results have been subjected to limited review by statutory auditor who have expressed an unmodified opinion on the said results.
- Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised up to 30 Jun'24	Unutilised as on 30 Jun'24
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter into our Company pursuant to the Business Purchase Agreement dated October 9, 2018	8,000.00	8,000.00	8,000.00	-
Funding the capital expenditure requirements	1,527.64	1,527.64	1,527.64	-
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	10,022.04	-

During the quarter ended June 30, 2024, the Company has fully utilized the net proceeds of the fresh issue of the IPO, which were held with the Monitoring Agency, HDFC Bank.

- 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).
- As at June 30, 2024, pursuant to Employee Stock Option Plan 2021, 8,73,522 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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6. During the current quarter, Glenmark Pharmaceuticals Limited and Mr. Glenn Mario Saldanha, One of the promoter and promoter Group of Glenmark Life Sciences Limited (the "Company") have sold 96,09,571 and 7,800 Equity Shares, respectively, aggregating to 9,617,371 Equity Shares representing 7.85% of the total issued and paid-up equity share capital of the Company as on date, in accordance with SEBI circular no. SEBI/HO/MRD/MRD-PoD3/P/CIR/2023/10 dated January 10, 2023 to achieve the minimum public shareholding requirements.

With the aforementioned sale of shares, the shareholding of the Promoter and Promoter Group in the Company has reduced from 82.85% of the paid-up equity share capital of the Company to 75.00073% of the paid-up equity share capital of the Company. Minimum Public Shareholding obligation is achieved for the IPO.

The remaining 0.00073% is on account of the Open Offer which was concluded on March 5, 2024, the Company has time period of one year from March 5, 2024 and the same would be achieved within the stipulated time frame and in the manner specified by SEBI from time to time.

7. Subsequent Events: On 24th July 2024, The Gujarat Pollution Control Board (GPCB) has ordered the Company to not carry out production activities at its Ankleshwar manufacturing facility and deposit interim environment damage compensation as and when determined by GPCB. The Company is in the process of responding to the said order and working towards resolving the matter at the earliest. The Company believes that over the past few weeks there have been incessant rains in the entire Bharuch district and this is very likely to have been as a result of the same.
8. The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial year.

For Glenmark Life Sciences Limited



Yasir Rawjee
Managing Director & CEO



Mumbai, July 25, 2024

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