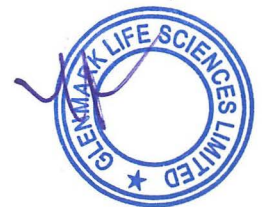


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	5,728.04	5,953.63	5,407.31	17,466.17	15,399.00	21,612.20
	Other Income	16.91	53.69	66.08	89.11	261.21	289.57
	Total Income	5,744.95	6,007.32	5,473.39	17,555.28	15,660.21	21,901.77
II	Expenses						
	Cost of Materials Consumed	2,431.25	2,694.04	2,693.25	8,107.42	7,987.82	10,985.25
	Changes in Inventories of Finished Goods and Work-in-Progress	(9.33)	36.76	(44.92)	(474.31)	(650.72)	(844.37)
	Employee Benefits Expense	710.53	667.14	485.41	1,858.99	1,363.66	1,801.80
	Finance Costs	3.87	3.99	1.60	11.82	4.28	5.47
	Depreciation and Amortisation Expense	131.77	131.29	107.63	389.18	305.77	420.94
	Other Expenses	870.03	884.85	819.01	2646.06	2,339.61	3,246.59
	Total Expenses	4,138.12	4,418.07	4,061.98	12,539.16	11,350.42	15,615.68
III	Profit Before Tax (I-II)	1,606.83	1,589.25	1,411.41	5,016.12	4,309.79	6,286.09
IV	Tax Expenses						
	Current Tax	388.61	387.00	331.78	1,211.6	1,033.00	1,506.11
	Deferred Tax	30.57	14.88	29.70	75.00	70.75	110.37
	Total Tax Expenses	419.18	401.88	361.48	1,286.60	1,103.75	1,616.48
V	Profit for the Period / Year (III-IV)	1,187.65	1,187.37	1,049.93	3,729.52	3,206.04	4,669.61
VI	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss						
	(a) Re-measurement of the post-employment benefit obligation	(43.71)	(25.98)	(2.96)	(70.66)	(8.88)	(3.88)
	(b) Income tax relating to the above	8.29	6.09	0.74	14.62	2.23	0.98
	Total Other Comprehensive Income / (Loss)	(35.42)	(19.89)	(2.22)	(56.04)	(6.65)	(2.90)
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,152.23	1,167.48	1,047.71	3,673.48	3,199.39	4,666.71
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)						
4	(a) Basic (in ₹)	9.69	9.69	8.57	30.44	26.16	38.11
	(b) Diluted (in ₹)	9.67	9.69	8.57	30.42	26.16	38.11
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve						21,137.02

See accompanying notes to the Financial Results



Glenmark Life Sciences Limited

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

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Notes:

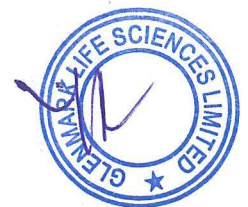
1. The Financial Results have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 January 23, 2024. These results have been subjected to limited review by statutory auditor who have issued an unmodified conclusion on the said results.
3. Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised up to 31 Dec'23	Unutilised as on 31 Dec'23
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	1,352.73	174.91
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,847.13	174.91

Unutilised amount as at December 31, 2023 were held in monitoring agency account and in deposits with scheduled commercial bank.

4. 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).
5. As at December 31, 2023, pursuant to Employee Stock Option Plan 2021, 8,77,712 options were outstanding, which upon exercise are convertible into equivalent number of equity share.



Glenmark Life Sciences Limited

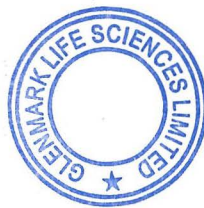
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6. Glenmark Pharmaceuticals Limited (“GPL”), the parent, along with the Company has entered into the share purchase agreement dated September 21, 2023 with Nirma Limited (the “Buyer”) for the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of the Company, by GPL to the Buyer, subject to the receipt of applicable approvals, customary conditions precedent, and other ancillary agreements (the “Transaction”), which are currently under process. Post the completion of the Transaction, GPL and the other member of the promoter group of the Company are proposed to be reclassified as public shareholders and the Buyer will be the new promoter of the Company.

For Glenmark Life Sciences Limited**Yasir Rawjee**

Managing Director & CEO

Mumbai, January 23, 2024

**Glenmark Life Sciences Limited**

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