

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2023**

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from Operations	5,953.63	5,784.50	5,092.99	11,738.13	9,991.69	21,612.20
	Other Income	53.69	18.51	100.20	72.20	195.13	289.57
	<b>Total Income</b>	<b>6,007.32</b>	<b>5,803.01</b>	<b>5,193.19</b>	<b>11,810.33</b>	<b>10,186.82</b>	<b>21,901.77</b>
II	<b>Expenses</b>						
	Cost of Materials Consumed	2,694.04	2,982.13	2,682.07	5,676.17	5,294.57	10,985.25
	Changes in Inventories of Finished Goods and Work-in-Progress	36.76	(501.74)	(282.30)	(464.98)	(605.80)	(844.37)
	Employee Benefits Expense	667.14	481.32	473.69	1,148.46	878.25	1,801.80
	Finance Costs	3.99	3.96	1.33	7.95	2.68	5.47
	Depreciation and Amortisation Expense	131.29	126.12	99.35	257.41	198.14	420.94
	Other Expenses	884.85	891.18	783.14	1,776.03	1,520.60	3,246.59
	<b>Total Expenses</b>	<b>4,418.07</b>	<b>3,982.97</b>	<b>3,757.28</b>	<b>8,401.04</b>	<b>7,288.44</b>	<b>15,615.68</b>
III	<b>Profit Before Tax (I-II)</b>	<b>1,589.25</b>	<b>1,820.04</b>	<b>1,435.91</b>	<b>3,409.29</b>	<b>2,898.38</b>	<b>6,286.09</b>
IV	<b>Tax Expenses</b>						
	Current Tax	387.00	435.99	338.93	822.99	701.22	1,506.11
	Deferred Tax	14.88	29.55	28.20	44.43	41.05	110.37
	<b>Total Tax Expenses</b>	<b>401.88</b>	<b>465.54</b>	<b>367.13</b>	<b>867.42</b>	<b>742.27</b>	<b>1,616.48</b>
V	<b>Profit for the Period / Year (III-IV)</b>	<b>1,187.37</b>	<b>1,354.50</b>	<b>1,068.78</b>	<b>2,541.87</b>	<b>2,156.11</b>	<b>4,669.61</b>
VI	<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	(25.98)	(0.97)	(6.31)	(26.95)	(5.92)	(3.88)
	(b) Income tax relating to the above	6.09	0.24	1.59	6.33	1.49	0.98
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(19.89)</b>	<b>(0.73)</b>	<b>(4.72)</b>	<b>(20.62)</b>	<b>(4.43)</b>	<b>(2.90)</b>
VII	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>1,167.48</b>	<b>1,353.77</b>	<b>1,064.06</b>	<b>2,521.25</b>	<b>2,151.68</b>	<b>4,666.71</b>
VIII	<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 ₹)	9.69	11.05	8.72	20.75	17.60	38.11
	(b) Diluted (in ₹)	9.69	11.05	8.72	20.75	17.60	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**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India.

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

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com

W: www.glenmarklifesciences.com

**UNAUDITED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in Millions)

Particulars	As at 30 <sup>th</sup> September 2023 (Unaudited)	As at 31 <sup>st</sup> March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	7,657.32	7,748.90
Capital Work-in-Progress	780.66	493.54
Intangible Assets	103.91	57.39
Intangible Assets Under Development	68.49	122.62
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	83.59	82.14
Other Non-Current Assets	68.21	12.72
<b>Total Non-Current Assets</b>	<b>8,762.95</b>	<b>8,518.08</b>
<b>Current Assets</b>		
Inventories	6,695.12	6,041.71
Financial Assets		
(i) Trade Receivables	8,074.64	8,067.66
(ii) Cash and Cash Equivalents	4,429.47	2,838.23
(iii) Bank Balance other than Cash and Cash Equivalents	1.25	255.74
(iv) Others Financial Assets	717.74	709.40
Other Current Assets	848.60	590.65
<b>Total Current Assets</b>	<b>20,766.82</b>	<b>18,503.39</b>
<b>Total Assets</b>	<b>29,529.77</b>	<b>27,021.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	245.05	245.05
Other Equity	23,672.32	21,137.02
<b>Total Equity</b>	<b>23,917.37</b>	<b>21,382.07</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	159.93	170.92
Deferred Tax Liabilities (Net)	462.44	424.34
<b>Total Non-Current Liabilities</b>	<b>622.37</b>	<b>595.26</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	22.91	22.65
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises	144.01	174.33
(b) Total Outstanding dues of Other than Micro Enterprises & Small Enterprise	3,708.06	3,791.28
(iii) Other Financial Liabilities	577.51	532.96
Other Current Liabilities	92.86	296.76
Provisions	211.78	155.38
Income Tax Liabilities (Net)	232.90	70.78
<b>Total Current Liabilities</b>	<b>4,990.03</b>	<b>5,044.14</b>
<b>Total Liabilities</b>	<b>5,612.40</b>	<b>5,639.40</b>
<b>Total Equity and Liabilities</b>	<b>29,529.77</b>	<b>27,021.47</b>

**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India.

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

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com

W: www.glenmarklifesciences.com



**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'23	Half Year Ended 30th Sep'22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>3,409.29</b>	<b>2,898.38</b>
<b>Adjustments for:</b>		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	0.09	(1.97)
Depreciation and Amortisation Expense	257.41	198.14
Unrealised foreign exchange (gain) / loss	(10.43)	(47.30)
Provision for Gratuity and Compensated Absence	39.49	10.59
Provision for Doubtful Debts	20.33	-
Shared Based Payment Expenses	14.05	18.68
Interest Income	(74.91)	(73.88)
Finance Costs	7.95	2.68
<b>Operating Profit before Working Capital Changes</b>	<b>3,663.27</b>	<b>3,005.32</b>
<b>Adjustments for Working Capital changes:</b>		
(Increase)/Decrease in Trade Receivables	(27.32)	(521.26)
(Increase)/Decrease in Other Assets	(267.74)	(990.48)
(Increase)/Decrease in Inventories	(653.41)	(1203.19)
Increase/(Decrease) in Trade and Other Payables	108.25	1,070.21
<b>Cash Generated from Operations</b>	<b>2,823.05</b>	<b>1,360.60</b>
Taxes Paid (Net of Refunds)	(660.87)	(607.31)
<b>Net Cash Generated from Operating Activities</b>	<b>2,162.18</b>	<b>753.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(627.19)	(1,010.64)
Redemption of Fixed Deposit (Net)	-	1.11
Interest Received	74.91	73.88
<b>Net Cash used in Investing Activities</b>	<b>(552.28)</b>	<b>(935.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(1,286.54)
Payment of Lease Liabilities (including finance cost)	(18.66)	(7.33)
<b>Net Cash used in Financing Activities</b>	<b>(18.66)</b>	<b>(1,293.87)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,591.24</b>	<b>(1,476.23)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,838.23</b>	<b>5,121.57</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,429.47</b>	<b>3,645.34</b>



**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India.

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

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com

W: www.glenmarklifesciences.com

**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 20, 2023. 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 30 Sep`23	Unutilised as on 30 Sep`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	1,283.71	243.93
General corporate purposes	576.75	494.40	494.40	-
<b>Total</b>	<b>10,104.39</b>	<b>10,022.04</b>	<b>9,778.11</b>	<b>243.93</b>

Unutilised amount as at September 30, 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 September 30, 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.
6. The Board of Directors declared an interim dividend of ₹ 22.5/- per equity share of face value of each ₹ 2 each at its meeting held on October 9, 2023. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as October 17, 2023.



**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India.

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

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com

W: www.glenmarklifesciences.com

7. 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, October 20, 2023



**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India.  
Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India.  
T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: [complianceofficer@glenmarklifesciences.com](mailto:complianceofficer@glenmarklifesciences.com)  
W: [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com)