

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
		(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
I	Income					
	Revenue from Operations	5,365.97	5,728.04	6,213.20	22,832.14	21,612.20
	Other Income	31.31	16.91	28.36	120.42	289.57
	Total Income	5,397.28	5,744.95	6,241.56	22,952.56	21,901.77
II	Expenses					
	Cost of Materials Consumed	2,478.38	2,431.25	2,997.43	10,585.80	10,985.25
	Changes in Inventories of Finished Goods and Work-in-Progress	(91.40)	(9.33)	(193.65)	(565.70)	(844.37)
	Employee Benefits Expense	722.57	710.53	438.14	2,581.56	1,801.80
	Finance Costs	3.64	3.87	1.19	15.46	5.47
	Depreciation and Amortisation Expense	145.34	131.77	115.17	534.52	420.94
	Other Expenses	841.96	870.03	906.98	3,488.02	3,246.59
	Total Expenses	4,100.49	4,138.12	4,265.26	16,639.66	15,615.68
III	Profit Before Tax (I-II)	1,296.79	1,606.83	1,976.30	6,312.90	6,286.09
IV	Tax Expenses					
	Current Tax	310.54	388.61	473.11	1,522.14	1,506.11
	Deferred Tax	6.88	30.57	39.62	81.88	110.37
	Total Tax Expenses	317.42	419.18	512.73	1,604.02	1,616.48
V	Profit for the Period / Year (III-IV)	979.37	1,187.65	1,463.57	4,708.88	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	(2.33)	(43.71)	5.00	(72.99)	(3.88)
	(b) Income tax relating to the above	3.75	8.29	(1.25)	18.37	0.98
	Total Other Comprehensive Income / (Loss)	1.42	(35.42)	3.75	(54.62)	(2.90)
VII	Total Comprehensive Income for the Period / Year (V+VI)	980.79	1,152.23	1,467.32	4,654.26	4,666.71
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)					
	(a) Basic (in ₹)	7.99	9.69	11.94	38.43	38.11
	(b) Diluted (in ₹)	7.97	9.67	11.94	38.38	38.11
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve				23,078.17	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 - 400099, Maharashtra, India.

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

T: 91 22 6829 7979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

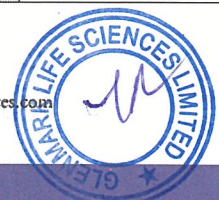
(₹ in Millions)

Particulars	As at 31 st March 2024 (Audited)	As at 31 st March 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,950.12	7,748.90
Capital Work-in-Progress	1,011.85	493.54
Intangible Assets	100.52	57.39
Intangible Assets Under Development	48.01	122.62
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	110.30	82.14
Income Tax Assets(Net)	36.72	-
Other Non-Current Assets	85.84	12.72
Total Non-Current Assets	9,344.13	8,518.08
Current Assets		
Inventories	6,665.91	6,041.71
Financial Assets		
(i) Trade Receivables	7,654.32	8,067.66
(ii) Cash and Cash Equivalents	3,014.14	2,838.23
(iii) Bank Balance other than Cash and Cash Equivalents	1.80	255.74
(iv) Others Financial Assets	903.68	709.40
Other Current Assets	920.14	590.65
Total Current Assets	19,159.99	18,503.39
Total Assets	28,504.12	27,021.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	23,078.17	21,137.02
Total Equity	23,323.22	21,382.07
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	147.61	170.92
Provisions	157.71	78.70
Deferred Tax Liabilities (Net)	487.85	424.34
Total Non-Current Liabilities	793.17	673.96
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	23.87	22.65
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro & Small Enterprises	93.82	174.33
(b) Total Outstanding dues of Other than Micro & Small Enterprise	3,592.79	4,097.94
(iii) Other Financial Liabilities	402.68	226.30
Other Current Liabilities	154.23	296.76
Provisions	120.34	76.68
Income Tax Liabilities (Net)	-	70.78
Total Current Liabilities	4,387.73	4,965.44
Total Liabilities	5,180.90	5,639.40
Total Equity and Liabilities	28,504.12	27,021.47

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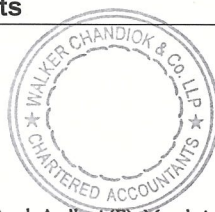
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Millions)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,312.90	6,286.09
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	7.04	5.58
Depreciation and Amortization Expense	534.52	420.94
Unrealized foreign exchange (gain) / loss	(2.67)	8.90
Provision for Gratuity and Compensated Absence	78.00	34.43
Allowance for Doubtful debts	3.07	-
Provision for Inventory	202.06	93.00
Trade Receivable written off	31.66	3.71
Shared Based Payment Expenses	43.75	31.85
Interest Income	(120.21)	(157.66)
Finance Costs	15.46	5.47
Operating Profit before Working Capital Changes	7,105.58	6,732.31
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	378.60	(1,336.49)
(Increase)/Decrease in Other Assets	(551.93)	(735.63)
(Increase)/Decrease in Inventories	(826.26)	(972.27)
Increase/(Decrease) in Trade and Other Payables	(341.21)	907.79
Cash Generated from Operations	5,764.78	4,595.71
Income Taxes Paid (Net of Refunds)	(1,629.63)	(1,535.65)
Net Cash Generated from Operating Activities	4,135.15	3,060.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,289.69)	(1,627.98)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	4.65	1.74
Redemption of Fixed Deposit	-	1.11
Interest Received	120.21	157.66
Net Cash used in Investing Activities	(1,164.83)	(1,467.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2,756.86)	(3,859.18)
Finance Cost Paid	(0.22)	(0.32)
Principal repayment of Lease Liabilities	(22.09)	(11.28)
Interest payment of Lease Liabilities	(15.24)	(5.15)
Net Cash used in Financing Activities	(2,794.41)	(3,875.93)
Net Increase/(Decrease) in Cash and Cash Equivalents	175.91	(2,283.34)
Opening Balance of Cash and Cash Equivalents	2,838.23	5,121.57
Closing Balance of Cash and Cash Equivalents	3,014.14	2,838.23


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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 April 25, 2024. These results have been subjected to audit by statutory auditor who have issued an unmodified opinion 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 Mar`24	Unutilised as on 31 Mar`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	1,466.19	61.45
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,960.59	61.45

Unutilised amount as at March 31, 2024 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 March 31, 2024, pursuant to Employee Stock Option Plan 2021 8,73,522 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 interim dividend of INR 22.5 per equity share, declared by the Board on October 9, 2023 shall be the final dividend for the financial year 2023-24.


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7. The Board of Directors of the Company at its meeting held on September 21, 2023, inter-alia, considered and approved the Share Purchase agreement dated September 21, 2023 among the Company, Glenmark Pharmaceuticals Limited (“GPL”) and Nirma Limited (the “Buyer”) for the sale of 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the Company, by GPL to the Buyer.

Accordingly, 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the Company, were transferred by GPL to Nirma Limited as follows:

- A. As on March 6, 2024, 6,73,89,944 equity shares representing 55% of the issued and paid-up equity share capital of the Company were transferred by GPL to Nirma Limited.
- B. As on March 12, 2024, 2,45,05,435 equity shares representing 20% of the issued and paid-up equity share capital of the Company were transferred by GPL to Nirma Limited.

Post completion of the Transaction, Nirma Limited stands designated as a new promoter of the Company and the Company vide application dated March 22, 2024 has applied for the reclassification of Glenmark Pharmaceuticals Limited and Mr. Glenn Saldanha from ‘promoter and promoter group’ to ‘public shareholders’ to NSE Limited and BSE Limited for approval of such reclassification.

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, April 25, 2024



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