

October 24, 2024

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: GLS

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2024

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that the Board at its meeting held today approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2024.

The said meeting of the Board commenced at 05:00 p.m. and concluded at 6.05 p.m.

The copy of the said results and Limited Review Report of the Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarklifesciences.com

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Life Sciences Limited



Rudalf Corriea
Company Secretary and Compliance Officer

Encl: As above



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 Bazarpath, Solapur - 413 213, India.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th 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
I	Income						
	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
	Total Income	5,154.12	5,941.09	6,007.32	11,095.21	11,810.33	22,952.56
II	Expenses						
	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
	Total Expenses	3,879.56	4,438.71	4,418.07	8,318.27	8,401.04	16,639.66
III	Profit Before Tax (I-II)	1,274.56	1,502.38	1,589.25	2,776.94	3,409.29	6,312.90
IV	Tax Expenses						
	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
	Total Tax Expenses	321.40	387.55	401.88	708.95	867.42	1,604.02
V	Profit for the Period / Year (III-IV)	953.16	1,114.83	1,187.37	2,067.99	2,541.87	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	(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
	Total Other Comprehensive Income / (Loss)	(5.37)	(1.74)	(19.89)	(7.11)	(20.62)	(54.62)
VII	Total Comprehensive Income for the Period / Year (V+VI)	947.79	1,113.09	1,167.48	2,060.88	2,521.25	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 ₹)	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
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.06	245.05	245.05	245.06	245.05	245.05
X	Other Equity excluding Revaluation Reserve						23,078.17

See accompanying notes to the Financial Results

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in Millions)

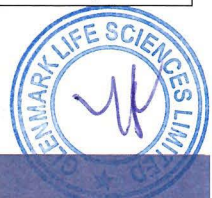
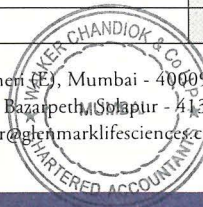
Particulars	As at 30 th September 2024 (Unaudited)	As at 31 st March 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8,037.42	7,950.12
Capital Work-in-Progress	1,413.82	1,011.85
Intangible Assets	111.20	100.52
Intangible Assets Under Development	61.50	48.01
Financial Assets		
(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
Total Non-Current Assets	9,888.01	9,344.13
Current Assets		
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
Total Current Assets	20,960.58	19,159.99
Total Assets	30,848.59	28,504.12
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.06	245.05
Other Equity	25,139.74	23,078.17
Total Equity	25,384.80	23,323.22
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	133.80	147.61
Provisions	175.92	157.71
Deferred Tax Liabilities (Net)	516.73	487.85
Total Non-Current Liabilities	826.45	793.17
Current Liabilities		
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
Total Current Liabilities	4,637.34	4,387.73
Total Liabilities	5,463.79	5,180.90
Total Equity and Liabilities	30,848.59	28,504.12

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'24	Half Year Ended 30th Sep'23
A. CASH FLOW FROM OPERATING ACTIVITIES		
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
Operating Profit before Working Capital Changes	3,000.59	3,663.27
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
Cash Generated from Operations	2,912.37	2,823.05
Taxes Paid (Net of Refunds)	(716.55)	(660.87)
Net Cash Generated from Operating Activities	2,195.82	2,162.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(856.37)	(627.19)
Interest Received	125.25	74.91
Net Cash used in Investing Activities	(731.12)	(552.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash used in Financing Activities	(17.67)	(18.66)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,447.03	1,591.24
Opening Balance of Cash and Cash Equivalents	3,014.14	2,838.23
Closing Balance of Cash and Cash Equivalents	4,461.17	4,429.47


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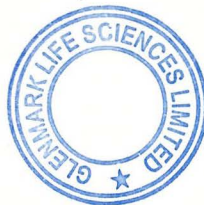
Notes:

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 LimitedA handwritten signature in blue ink, appearing to be 'YR'.**Yasir Rawjee**

Managing Director & CEO

Mumbai, October 24, 2024

**Glenmark Life Sciences Limited**

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Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Life Sciences Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Glenmark Life Sciences Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period of 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Glenmark Life Sciences Limited
Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Yashwant M. Jain
Partner
Membership No. 118782

UDIN: 24118782BKHJOJ9887

Place: Mumbai
Date: 24 October 2024

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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