

July 25, 2024

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

Ref: Scrip Code: 543322

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 Name: GLS

Dear Sirs,

**Sub: Unaudited Financial Results for the First Quarter ended June 30, 2024**

Pursuant to regulation 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 First Quarter ended June 30, 2024.

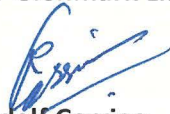
The said meeting of the Board commenced at 5:00 p.m. and concluded at 6.55 p.m.

The copy of the said results and Limited Review Report of the Auditor is enclosed herewith. These are also being made available on the website of the Company at [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com).

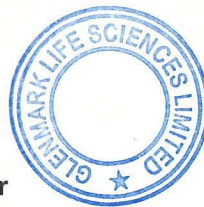
You are requested to take the same on record.

Thanking You.

Yours faithfully,  
For Glenmark Life Sciences Limited



Rudolf Corriea  
Company Secretary & Compliance Officer  
Encl: As above



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> 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)
<b>I</b>	<b>Income</b>				
	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
	<b>Total Income</b>	<b>5,941.09</b>	<b>5,397.28</b>	<b>5,803.01</b>	<b>22,952.56</b>
<b>II</b>	<b>Expenses</b>				
	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
	<b>Total Expenses</b>	<b>4,438.71</b>	<b>4,100.49</b>	<b>3,982.97</b>	<b>16,639.66</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>1,502.38</b>	<b>1,296.79</b>	<b>1,820.04</b>	<b>6,312.90</b>
<b>IV</b>	<b>Tax Expenses</b>				
	Current Tax	375.17	310.54	435.99	1,522.14
	Deferred Tax	12.38	6.88	29.55	81.88
	<b>Total Tax Expenses</b>	<b>387.55</b>	<b>317.42</b>	<b>465.54</b>	<b>1,604.02</b>
<b>V</b>	<b>Profit for the Period / Year (III-IV)</b>	<b>1,114.83</b>	<b>979.37</b>	<b>1,354.50</b>	<b>4,708.88</b>
<b>VI</b>	<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	(2.33)	(2.33)	(0.97)	(72.99)
	(b) Income tax relating to the above	0.59	3.75	0.24	18.37
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(1.74)</b>	<b>1.42</b>	<b>(0.73)</b>	<b>(54.62)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>1,113.09</b>	<b>980.79</b>	<b>1,353.77</b>	<b>4,654.26</b>
<b>VIII</b>	<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 ₹)	9.10	7.99	11.05	38.43
	(b) Diluted (in ₹)	9.08	7.97	11.05	38.38
<b>IX</b>	<b>Paid up Equity Share Capital, Equity Shares of ₹ 2/- each</b>	<b>245.05</b>	<b>245.05</b>	<b>245.05</b>	<b>245.05</b>
<b>X</b>	<b>Other Equity excluding Revaluation Reserve</b>				<b>23,078.17</b>

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 Bazarpath, Solapur - 413 213, India.

T: 91 22 6829 7979 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 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.
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 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	-
<b>Total</b>	<b>10,104.39</b>	<b>10,022.04</b>	<b>10,022.04</b>	<b>-</b>

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.

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 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

#### Glenmark Life Sciences Limited

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**Walker ChandioK & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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F +91 22 6626 2601

**Independent Auditor's Review Report on Unaudited Quarterly Financial 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 June 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.



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Chartered Accountants

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

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Walker ChandioK & 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 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: 24118782BKHJLY3473**

**Place: Mumbai**  
**Date: 25 July 2024**

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Chartered Accountants

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

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