

January 23, 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 Third Quarter and Nine Months ended December 31, 2023**

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 Third Quarter and Nine Months ended December 31, 2023.

The said meeting of the Board commenced at 03.30 p.m. and concluded at 04:55 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](http://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

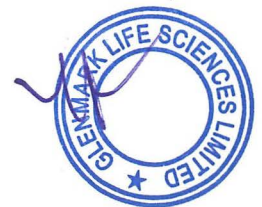


**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023**

(₹ 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
<b>I</b>	<b>Income</b>						
	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
	<b>Total Income</b>	<b>5,744.95</b>	<b>6,007.32</b>	<b>5,473.39</b>	<b>17,555.28</b>	<b>15,660.21</b>	<b>21,901.77</b>
<b>II</b>	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>4,138.12</b>	<b>4,418.07</b>	<b>4,061.98</b>	<b>12,539.16</b>	<b>11,350.42</b>	<b>15,615.68</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>1,606.83</b>	<b>1,589.25</b>	<b>1,411.41</b>	<b>5,016.12</b>	<b>4,309.79</b>	<b>6,286.09</b>
<b>IV</b>	<b>Tax Expenses</b>						
	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
	<b>Total Tax Expenses</b>	<b>419.18</b>	<b>401.88</b>	<b>361.48</b>	<b>1,286.60</b>	<b>1,103.75</b>	<b>1,616.48</b>
<b>V</b>	<b>Profit for the Period / Year (III-IV)</b>	<b>1,187.65</b>	<b>1,187.37</b>	<b>1,049.93</b>	<b>3,729.52</b>	<b>3,206.04</b>	<b>4,669.61</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	(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
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(35.42)</b>	<b>(19.89)</b>	<b>(2.22)</b>	<b>(56.04)</b>	<b>(6.65)</b>	<b>(2.90)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>1,152.23</b>	<b>1,167.48</b>	<b>1,047.71</b>	<b>3,673.48</b>	<b>3,199.39</b>	<b>4,666.71</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>						
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
<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>245.05</b>	<b>245.05</b>
<b>X</b>	<b>Other Equity excluding Revaluation Reserve</b>						<b>21,137.02</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, 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:**

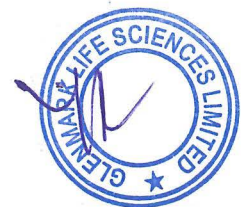
1. The Financial Results have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 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	-
<b>Total</b>	<b>10,104.39</b>	<b>10,022.04</b>	<b>9,847.13</b>	<b>174.91</b>

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**

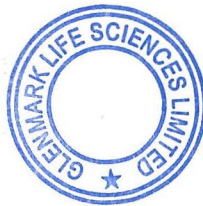
Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India. Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.  
T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: [complianceofficer@glenmarklifesciences.com](mailto:complianceofficer@glenmarklifesciences.com)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

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 &amp; CEO

Mumbai, January 23, 2024

**Glenmark Life Sciences Limited**

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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 standalone unaudited financial results ('the Statement') of **Glenmark Life Sciences Limited** ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023 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

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



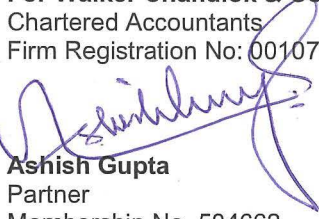
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 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

  
**Ashish Gupta**  
Partner

Membership No. 504662

**UDIN : 24504662BKGEAI4596**

**Place: Mumbai**

**Date: 23 January 2024**

