

July 21, 2023

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 First Quarter ended June 30, 2023

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, 2023.

The said meeting of the Board commenced at 11:00 a.m. and concluded at 12:30 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.

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 30th JUNE, 2023

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'23 (Unaudited)	31 Mar'23 (Refer Note 6)	30 Jun'22 (Unaudited)	31 Mar'23 (Audited)
I	Income				
	Revenue from Operations	5,784.50	6,213.20	4,898.70	21,612.20
	Other Income	18.51	28.36	94.93	289.57
	Total Income	5,803.01	6,241.56	4,993.63	21,901.77
II	Expenses				
	Cost of Materials Consumed	2,982.13	2,997.43	2,612.50	10,985.25
	Changes in Inventories of Finished Goods and Work-in-Progress	(501.74)	(193.65)	(323.50)	(844.37)
	Employee Benefits Expense	481.32	438.14	404.56	1,801.80
	Finance Costs	3.96	1.19	1.35	5.47
	Depreciation and Amortisation Expense	126.12	115.17	98.79	420.94
	Other Expenses	891.18	906.98	737.46	3,246.59
	Total Expenses	3,982.97	4,265.26	3,531.16	15,615.68
III	Profit Before Tax (I-II)	1,820.04	1,976.30	1,462.47	6,286.09
IV	Tax Expenses				
	Current Tax	435.99	473.11	362.29	1,506.11
	Deferred Tax	29.55	39.62	12.85	110.37
	Total Tax Expenses	465.54	512.73	375.14	1,616.48
V	Profit for the Period / Year (III-IV)	1,354.50	1,463.57	1,087.33	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	(0.97)	5.00	0.39	(3.88)
	(b) Income tax relating to the above	0.24	(1.25)	(0.10)	0.98
	Total Other Comprehensive Income / (Loss)	(0.73)	3.75	0.29	(2.90)
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,353.77	1,467.32	1,087.62	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 ₹)	11.05	11.94	8.87	38.11
	(b) Diluted (in ₹)	11.05	11.94	8.87	38.11
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	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 Bazar, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: compliance@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 21, 2023 and thereafter approved and taken on record by the Board of Directors at their meeting held on July 21, 2023. 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'23	Unutilised as on 30 Jun'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	1,194.62	333.02
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,689.02	333.02

Unutilised amount as at June 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 June 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 shares.

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6. 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 21, 2023

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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 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.

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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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: 23504662BGWGFN9384

Place: New Delhi

Date: 21 July 2023