

October 20, 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 Second Quarter and Half Year ended September 30, 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 Second Quarter and Half Year ended September 30, 2023.

The said meeting of the Board commenced at 10.30 a.m. and concluded at 12.45 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

A handwritten signature in blue ink, appearing to read 'Rudolf Corriea', written over a white background.

Rudolf Corriea
Company Secretary and Compliance Officer
Encl: As above



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	5,953.63	5,784.50	5,092.99	11,738.13	9,991.69	21,612.20
	Other Income	53.69	18.51	100.20	72.20	195.13	289.57
	Total Income	6,007.32	5,803.01	5,193.19	11,810.33	10,186.82	21,901.77
II	Expenses						
	Cost of Materials Consumed	2,694.04	2,982.13	2,682.07	5,676.17	5,294.57	10,985.25
	Changes in Inventories of Finished Goods and Work-in-Progress	36.76	(501.74)	(282.30)	(464.98)	(605.80)	(844.37)
	Employee Benefits Expense	667.14	481.32	473.69	1,148.46	878.25	1,801.80
	Finance Costs	3.99	3.96	1.33	7.95	2.68	5.47
	Depreciation and Amortisation Expense	131.29	126.12	99.35	257.41	198.14	420.94
	Other Expenses	884.85	891.18	783.14	1,776.03	1,520.60	3,246.59
	Total Expenses	4,418.07	3,982.97	3,757.28	8,401.04	7,288.44	15,615.68
III	Profit Before Tax (I-II)	1,589.25	1,820.04	1,435.91	3,409.29	2,898.38	6,286.09
IV	Tax Expenses						
	Current Tax	387.00	435.99	338.93	822.99	701.22	1,506.11
	Deferred Tax	14.88	29.55	28.20	44.43	41.05	110.37
	Total Tax Expenses	401.88	465.54	367.13	867.42	742.27	1,616.48
V	Profit for the Period / Year (III-IV)	1,187.37	1,354.50	1,068.78	2,541.87	2,156.11	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	(25.98)	(0.97)	(6.31)	(26.95)	(5.92)	(3.88)
	(b) Income tax relating to the above	6.09	0.24	1.59	6.33	1.49	0.98
	Total Other Comprehensive Income / (Loss)	(19.89)	(0.73)	(4.72)	(20.62)	(4.43)	(2.90)
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,167.48	1,353.77	1,064.06	2,521.25	2,151.68	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 ₹)	9.69	11.05	8.72	20.75	17.60	38.11
	(b) Diluted (in ₹)	9.69	11.05	8.72	20.75	17.60	38.11
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	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

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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

UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in Millions)

Particulars	As at 30 th September 2023 (Unaudited)	As at 31 st March 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,657.32	7,748.90
Capital Work-in-Progress	780.66	493.54
Intangible Assets	103.91	57.39
Intangible Assets Under Development	68.49	122.62
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	83.59	82.14
Other Non-Current Assets	68.21	12.72
Total Non-Current Assets	8,762.95	8,518.08
Current Assets		
Inventories	6,695.12	6,041.71
Financial Assets		
(i) Trade Receivables	8,074.64	8,067.66
(ii) Cash and Cash Equivalents	4,429.47	2,838.23
(iii) Bank Balance other than Cash and Cash Equivalents	1.25	255.74
(iv) Others Financial Assets	717.74	709.40
Other Current Assets	848.60	590.65
Total Current Assets	20,766.82	18,503.39
Total Assets	29,529.77	27,021.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	23,672.32	21,137.02
Total Equity	23,917.37	21,382.07
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	159.93	170.92
Deferred Tax Liabilities (Net)	462.44	424.34
Total Non-Current Liabilities	622.37	595.26
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	22.91	22.65
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises	144.01	174.33
(b) Total Outstanding dues of Other than Micro Enterprises & Small Enterprise	3,708.06	3,791.28
(iii) Other Financial Liabilities	577.51	532.96
Other Current Liabilities	92.86	296.76
Provisions	211.78	155.38
Income Tax Liabilities (Net)	232.90	70.78
Total Current Liabilities	4,990.03	5,044.14
Total Liabilities	5,612.40	5,639.40
Total Equity and Liabilities	29,529.77	27,021.47

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'23	Half Year Ended 30th Sep'22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,409.29	2,898.38
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	0.09	(1.97)
Depreciation and Amortisation Expense	257.41	198.14
Unrealised foreign exchange (gain) / loss	(10.43)	(47.30)
Provision for Gratuity and Compensated Absence	39.49	10.59
Provision for Doubtful Debts	20.33	-
Shared Based Payment Expenses	14.05	18.68
Interest Income	(74.91)	(73.88)
Finance Costs	7.95	2.68
Operating Profit before Working Capital Changes	3,663.27	3,005.32
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(27.32)	(521.26)
(Increase)/Decrease in Other Assets	(267.74)	(990.48)
(Increase)/Decrease in Inventories	(653.41)	(1203.19)
Increase/(Decrease) in Trade and Other Payables	108.25	1,070.21
Cash Generated from Operations	2,823.05	1,360.60
Taxes Paid (Net of Refunds)	(660.87)	(607.31)
Net Cash Generated from Operating Activities	2,162.18	753.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(627.19)	(1,010.64)
Redemption of Fixed Deposit (Net)	-	1.11
Interest Received	74.91	73.88
Net Cash used in Investing Activities	(552.28)	(935.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1,286.54)
Payment of Lease Liabilities (including finance cost)	(18.66)	(7.33)
Net Cash used in Financing Activities	(18.66)	(1,293.87)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,591.24	(1,476.23)
Opening Balance of Cash and Cash Equivalents	2,838.23	5,121.57
Closing Balance of Cash and Cash Equivalents	4,429.47	3,645.34



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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 20, 2023. 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 30 Sep`23	Unutilised as on 30 Sep`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	1,283.71	243.93
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,778.11	243.93

Unutilised amount as at September 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 September 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 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 record date for the purpose of determining the entitlement for payment of interim dividend is fixed as October 17, 2023.



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7. 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 & CEO

Mumbai, October 20, 2023



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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 2023 and the year to date results for the period 01 April 2023 to 30 September 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.



Walker ChandioK & 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN : 23504662BGWGGQ9917

Place: New Delhi

Date: 20 October 2023