

April 25, 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: Audited Financial Results for the Fourth Quarter and Year ended March 31, 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 audited Financial Results for the Fourth Quarter and Year ended March 31, 2024.

The said meeting of the Board commenced at 11.00 a.m. and concluded at 2:20 p.m.

The copy of the said results, Auditors Report and Declaration of unmodified opinion are 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 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 Bazarpet, Solapur - 413 213, India.

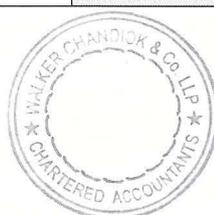
T: 91 22 6829 7979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
		(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
I	Income					
	Revenue from Operations	5,365.97	5,728.04	6,213.20	22,832.14	21,612.20
	Other Income	31.31	16.91	28.36	120.42	289.57
	Total Income	5,397.28	5,744.95	6,241.56	22,952.56	21,901.77
II	Expenses					
	Cost of Materials Consumed	2,478.38	2,431.25	2,997.43	10,585.80	10,985.25
	Changes in Inventories of Finished Goods and Work-in-Progress	(91.40)	(9.33)	(193.65)	(565.70)	(844.37)
	Employee Benefits Expense	722.57	710.53	438.14	2,581.56	1,801.80
	Finance Costs	3.64	3.87	1.19	15.46	5.47
	Depreciation and Amortisation Expense	145.34	131.77	115.17	534.52	420.94
	Other Expenses	841.96	870.03	906.98	3,488.02	3,246.59
	Total Expenses	4,100.49	4,138.12	4,265.26	16,639.66	15,615.68
III	Profit Before Tax (I-II)	1,296.79	1,606.83	1,976.30	6,312.90	6,286.09
IV	Tax Expenses					
	Current Tax	310.54	388.61	473.11	1,522.14	1,506.11
	Deferred Tax	6.88	30.57	39.62	81.88	110.37
	Total Tax Expenses	317.42	419.18	512.73	1,604.02	1,616.48
V	Profit for the Period / Year (III-IV)	979.37	1,187.65	1,463.57	4,708.88	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	(2.33)	(43.71)	5.00	(72.99)	(3.88)
	(b) Income tax relating to the above	3.75	8.29	(1.25)	18.37	0.98
	Total Other Comprehensive Income / (Loss)	1.42	(35.42)	3.75	(54.62)	(2.90)
VII	Total Comprehensive Income for the Period / Year (V+VI)	980.79	1,152.23	1,467.32	4,654.26	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 ₹)	7.99	9.69	11.94	38.43	38.11
	(b) Diluted (in ₹)	7.97	9.67	11.94	38.38	38.11
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve				23,078.17	21,137.02

See accompanying notes to the Financial Results



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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

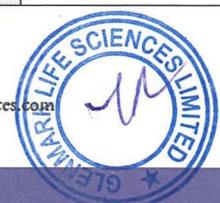
(₹ in Millions)

Particulars	As at 31 st March 2024 (Audited)	As at 31 st March 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,950.12	7,748.90
Capital Work-in-Progress	1,011.85	493.54
Intangible Assets	100.52	57.39
Intangible Assets Under Development	48.01	122.62
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	110.30	82.14
Income Tax Assets(Net)	36.72	-
Other Non-Current Assets	85.84	12.72
Total Non-Current Assets	9,344.13	8,518.08
Current Assets		
Inventories	6,665.91	6,041.71
Financial Assets		
(i) Trade Receivables	7,654.32	8,067.66
(ii) Cash and Cash Equivalents	3,014.14	2,838.23
(iii) Bank Balance other than Cash and Cash Equivalents	1.80	255.74
(iv) Others Financial Assets	903.68	709.40
Other Current Assets	920.14	590.65
Total Current Assets	19,159.99	18,503.39
Total Assets	28,504.12	27,021.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	23,078.17	21,137.02
Total Equity	23,323.22	21,382.07
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	147.61	170.92
Provisions	157.71	78.70
Deferred Tax Liabilities (Net)	487.85	424.34
Total Non-Current Liabilities	793.17	673.96
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	23.87	22.65
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro & Small Enterprises	93.82	174.33
(b) Total Outstanding dues of Other than Micro & Small Enterprise	3,592.79	4,097.94
(iii) Other Financial Liabilities	402.68	226.30
Other Current Liabilities	154.23	296.76
Provisions	120.34	76.68
Income Tax Liabilities (Net)	-	70.78
Total Current Liabilities	4,387.73	4,965.44
Total Liabilities	5,180.90	5,639.40
Total Equity and Liabilities	28,504.12	27,021.47

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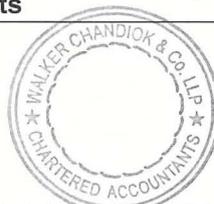
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Millions)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,312.90	6,286.09
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	7.04	5.58
Depreciation and Amortization Expense	534.52	420.94
Unrealized foreign exchange (gain) / loss	(2.67)	8.90
Provision for Gratuity and Compensated Absence	78.00	34.43
Allowance for Doubtful debts	3.07	-
Provision for Inventory	202.06	93.00
Trade Receivable written off	31.66	3.71
Shared Based Payment Expenses	43.75	31.85
Interest Income	(120.21)	(157.66)
Finance Costs	15.46	5.47
Operating Profit before Working Capital Changes	7,105.58	6,732.31
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	378.60	(1,336.49)
(Increase)/Decrease in Other Assets	(551.93)	(735.63)
(Increase)/Decrease in Inventories	(826.26)	(972.27)
Increase/(Decrease) in Trade and Other Payables	(341.21)	907.79
Cash Generated from Operations	5,764.78	4,595.71
Income Taxes Paid (Net of Refunds)	(1,629.63)	(1,535.65)
Net Cash Generated from Operating Activities	4,135.15	3,060.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,289.69)	(1,627.98)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	4.65	1.74
Redemption of Fixed Deposit	-	1.11
Interest Received	120.21	157.66
Net Cash used in Investing Activities	(1,164.83)	(1,467.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2,756.86)	(3,859.18)
Finance Cost Paid	(0.22)	(0.32)
Principal repayment of Lease Liabilities	(22.09)	(11.28)
Interest payment of Lease Liabilities	(15.24)	(5.15)
Net Cash used in Financing Activities	(2,794.41)	(3,875.93)
Net Increase/(Decrease) in Cash and Cash Equivalents	175.91	(2,283.34)
Opening Balance of Cash and Cash Equivalents	2,838.23	5,121.57
Closing Balance of Cash and Cash Equivalents	3,014.14	2,838.23


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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 April 25, 2024. These results have been subjected to audit by statutory auditor who have issued 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 31 Mar'24	Unutilised as on 31 Mar'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	1,466.19	61.45
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,960.59	61.45

Unutilised amount as at March 31, 2024 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 March 31, 2024, pursuant to Employee Stock Option Plan 2021 8,73,522 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 interim dividend of INR 22.5 per equity share, declared by the Board on October 9, 2023 shall be the final dividend for the financial year 2023-24.


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7. The Board of Directors of the Company at its meeting held on September 21, 2023, inter-alia, considered and approved the Share Purchase agreement dated September 21, 2023 among the Company, Glenmark Pharmaceuticals Limited ("GPL") and Nirma Limited (the "Buyer") for the sale of 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the Company, by GPL to the Buyer.

Accordingly, 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the Company, were transferred by GPL to Nirma Limited as follows:

- A. As on March 6, 2024, 6,73,89,944 equity shares representing 55% of the issued and paid-up equity share capital of the Company were transferred by GPL to Nirma Limited.
- B. As on March 12, 2024, 2,45,05,435 equity shares representing 20% of the issued and paid-up equity share capital of the Company were transferred by GPL to Nirma Limited.

Post completion of the Transaction, Nirma Limited stands designated as a new promoter of the Company and the Company vide application dated March 22, 2024 has applied for the reclassification of Glenmark Pharmaceuticals Limited and Mr. Glenn Saldanha from 'promoter and promoter group' to 'public shareholders' to NSE Limited and BSE Limited for approval of such reclassification.

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, April 25, 2024



Glenmark Life Sciences Limited

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Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Report on Annual 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Glenmark Life Sciences Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Chartered Accountants

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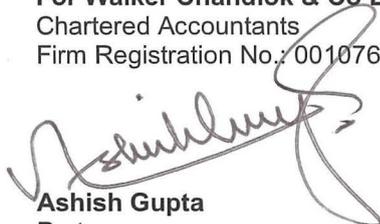
Glenmark Life Sciences Limited
Independent Auditor's Report on Annual Financial Results

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Ashish Gupta
Partner
Membership No. 504662

UDIN: 24504662BKGEPT9924

Place: Mumbai
Date: 25 April 2024

April 25, 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,
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Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: GLS

Dear Sirs,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended.

We hereby confirm and declare that Statutory Auditors of the Company i.e. Walker Chandio & Co. LLP, Chartered Accountants, have issued the audit report on Financial Results of the Company for the quarter and Year ended 31 March, 2024 with unmodified opinion.

You are requested to take the same on Record.

Thanking You.

Yours Faithfully,
For Glenmark Life Sciences Limited

TUSHAR
PRAVINCHAN
DRA MISTRY

Digitally signed by TUSHAR
PRAVINCHAN DRA MISTRY
Date: 2024.04.25 14:35:01
+05'30'

Tushar Mistry
Chief Financial Officer

Glenmark Life Sciences Limited

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