

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2019 (Rs. In Millions)

	Particulars [Refer notes below]	Standalone (Ind AS)					
		Quarter ended 30/09/2019 (Unaudited)	Quarter ended 30/06/2019 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Half year ended 30/09/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations						
	(a) Net sales	17,426.23	14,552.33	16,398.12	31,978.56	30,004.80	61,311.40
	(b) Other operating income	471.96	435.60	399.03	907.56	850.72	1,737.27
	Total revenue from operations	17,898.19	14,987.93	16,797.15	32,886.12	30,855.52	63,048.67
II	Other income	1,924.68	685.41	2,263.02	2,610.09	3,918.66	4,756.14
III	Total income (I + II)	19,822.87	15,673.34	19,060.17	35,496.21	34,774.18	67,804.81
IV	Expenses						
	(a) Cost of materials consumed	5,675.87	5,193.73	3,859.17	10,869.60	7,944.15	15,858.51
	(b) Purchase of stock-in-trade	928.73	966.13	881.14	1,894.86	1,627.86	3,012.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	196.85	(92.84)	1,134.01	104.01	1,574.09	4,718.11
	(d) Employee benefits expense	3,457.94	2,200.16	3,123.98	5,658.10	5,136.68	9,699.80
	(e) Finance costs	651.67	680.76	608.53	1,332.43	1,160.24	2,238.14
	(f) Depreciation, amortisation and impairment expense	333.22	321.65	269.23	654.87	542.28	1,062.79
	(g) Other expenses	3,833.52	3,634.31	3,880.74	7,467.83	7,478.99	16,484.52
	Total expenses (IV)	15,077.80	12,903.90	13,756.80	27,981.70	25,464.29	53,074.82
V	Profit/(loss) before exceptional items and tax (III - IV)	4,745.07	2,769.44	5,303.37	7,514.51	9,309.89	14,729.99
VI	Exceptional items (Refer note 5)	-	-	(3,451.85)	-	(3,451.85)	(3,451.85)
VII	Profit/(loss) before tax (V - VI)	4,745.07	2,769.44	8,755.22	7,514.51	12,761.74	18,181.84
VIII	Tax expense :						
	Current tax	713.19	604.77	1,915.64	1,317.96	2,677.19	3,834.95
	Deferred tax	(288.04)	(113.76)	(186.17)	(401.80)	(291.37)	(536.14)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	4,319.92	2,278.43	7,025.75	6,598.35	10,375.92	14,883.03
X	Profit/(loss) before tax from discontinuing operations	-	-	683.02	-	1,630.09	2,028.34
XI	Tax expense of discontinuing operations :						
	Current tax	-	-	222.51	-	531.04	650.29
	Deferred tax	-	-	10.67	-	25.47	39.96
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	449.84	-	1,073.58	1,338.09
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	4,319.92	2,278.43	7,475.59	6,598.35	11,449.50	16,221.12
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(43.72)	18.03	(48.45)	(25.69)	(23.35)	(54.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.04	(5.57)	16.93	8.47	8.16	19.00
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total comprehensive income	4,290.24	2,290.89	7,444.07	6,581.13	11,434.31	16,185.74
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,290.24	2,290.89	7,444.07	6,581.13	11,434.31	16,185.74
XVII	Other equity	-	-	-	-	-	119,138.72
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	15.31	8.07	24.90	23.38	36.78	52.75
	Diluted EPS (in Rupees)	15.31	8.07	24.90	23.38	36.78	52.74
XIX	Earning per share (EPS) (for discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	-	-	1.59	-	3.80	4.74
	Diluted EPS (in Rupees)	-	-	1.59	-	3.80	4.74
XX	Earning per share (EPS) (for continuing and discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	15.31	8.07	26.49	23.38	40.58	57.49
	Diluted EPS (in Rupees)	15.31	8.07	26.49	23.38	40.58	57.49

Concept of the year ended 31 March 2019



Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

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Glenmark Pharmaceuticals Limited
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Particulars [Refer notes below]	Consolidated (Ind AS)					
	Quarter ended 30/09/2019 (Unaudited)	Quarter ended 30/06/2019 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Half year ended 30/09/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I Revenue from operations						
(a) Net sales	27,637.31	22,836.04	25,398.57	50,473.35	46,692.23	97,050.84
(b) Other operating income	513.09	392.75	414.75	905.84	777.26	1,603.84
Total revenue from operations	28,150.40	23,228.79	25,813.32	51,379.19	47,469.49	98,654.68
II Other income	808.25	16.69	1,398.79	824.94	2,780.95	2,081.37
III Total income (I + II)	28,958.65	23,245.48	27,212.11	52,204.13	50,250.44	100,736.05
IV Expenses						
(a) Cost of materials consumed	6,466.53	6,086.05	6,032.60	12,552.58	10,984.43	24,447.12
(b) Purchase of stock-in-trade	2,788.10	2,587.00	2,678.13	5,375.10	5,130.65	9,762.98
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	606.86	(572.03)	97.36	34.83	280.98	(586.68)
(d) Employee benefits expense	6,866.00	4,866.90	6,058.95	11,732.90	10,584.04	20,560.70
(e) Finance costs	897.71	930.15	851.27	1,827.86	1,641.39	3,345.85
(f) Depreciation, amortisation and impairment expense	941.61	907.31	824.50	1,848.92	1,618.34	3,259.05
(g) Other expenses	6,918.83	6,841.75	6,545.22	13,760.58	12,619.50	28,612.56
Total expenses (IV)	25,485.64	21,647.13	23,088.03	47,132.77	42,859.33	89,401.58
V Profit/(loss) before exceptional items and tax (III - IV)	3,473.01	1,598.35	4,124.08	5,071.36	7,391.11	11,334.47
VI Exceptional items (Refer note 5)	-	-	(1,671.82)	-	(1,671.82)	(1,671.82)
VII Profit/(loss) before tax (V - VI)	3,473.01	1,598.35	5,795.90	5,071.36	9,062.93	13,066.29
VIII Tax expense :						
Current tax	1,030.15	959.62	2,145.00	1,989.77	3,261.28	4,765.42
Deferred tax	(112.56)	(454.08)	(489.10)	(566.64)	(668.25)	(1,009.06)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	2,555.42	1,092.81	4,140.00	3,648.23	6,469.90	9,249.93
X Profit/(loss) before tax from discontinuing operations	-	-	-	-	-	-
XI Tax expense of discontinuing operations :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,555.42	1,092.81	4,140.00	3,648.23	6,469.90	9,249.93
XIV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(164.35)	(38.25)	3.74	(202.60)	31.84	(259.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.86	1.22	10.15	31.08	0.99	45.80
B (i) Items that will be reclassified to profit or loss	(947.49)	412.10	(600.23)	(535.39)	(3,325.25)	(3,710.57)
(ii) Income tax relating to items that will be reclassified to profit or loss	(81.50)	24.99	127.67	(56.51)	127.67	(229.50)
XV Total comprehensive income	1,391.94	1,492.87	3,681.33	2,884.81	3,305.15	5,096.27
XVI Total comprehensive income attributable to:						
- Non-controlling interests	0.47	0.28	(0.04)	0.75	(0.08)	0.11
- Owners of the Company	1,391.47	1,492.59	3,681.37	2,884.06	3,305.23	5,096.16
XVII Other equity	-	-	-	-	-	55,769.67
XVIII Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised) *						
Basic EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78
Diluted EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78
XIX Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised) *						
Basic EPS (in Rupees)	-	-	-	-	-	-
Diluted EPS (in Rupees)	-	-	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised) *						
Basic EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78
Diluted EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78

Approved for the year ended 31 March 2019



Glenmark Pharmaceuticals Ltd.

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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) and SEBI circular dated 5 July, 2016.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 13 November, 2019 and approved at the meeting of the Board of Directors held on 14 November, 2019.
- 3 The results for the quarter and half year ended 30 September, 2019 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 4 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company has made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.
- 5 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for quarter and half year ended 30 September, 2018 and for the year ended 31 March, 2019, primarily comprises of net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business). Exceptional items in the consolidated financial results (Ind AS) for quarter and half year ended 30 September, 2018 and for the year ended 31 March 2019 primarily comprises of the gain of Rs. 3,451.85 million towards the sale of Ortho India business and effect of de-prioritization of certain intangibles aggregating to Rs. 1,780.03 million.
- 6 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to the lease contracts existing on 1st April 2019 with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. On initial application date, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and certain leases for which the underlying asset is of low value. Accordingly, on transition to Ind AS 116, the Company recognised lease liabilities and corresponding equivalent ROU assets. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability.
The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.
- 7 The list of subsidiaries as of 30 September, 2019 is provided in Annexure A.
- 8 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e, Pharmaceuticals.
- 9 As at 30 September, 2019, pursuant to Employee Stock Options Scheme 2016, 459,414 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 10 The Company was publishing consolidated financial results as per International Financial Reporting Standards issued by International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on a voluntary basis. The Company has decided to discontinue the aforementioned with effect from 1 April 2019.
- 11 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 12 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.



Mumbai, 14 November, 2019

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director

Glenmark Pharmaceuticals Ltd.

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Glenmark

A new way for a new world

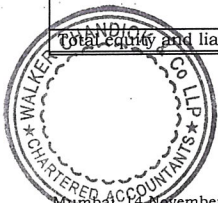
Glenmark Pharmaceuticals Limited
Statement of assets and liabilities

(All amounts in million of Indian Rupees, unless otherwise stated)

	Standalone		Consolidated	
	Ind AS As at 30.09.2019 Unaudited	Ind AS As at 31.03.2019 Audited	Ind AS As at 30.09.2019 Unaudited	Ind AS As at 31.03.2019 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,260.98	13,081.67	23,325.83	20,978.12
Capital work-in-progress	2,137.76	2,091.79	14,488.93	12,343.68
Goodwill	-	-	525.36	547.35
Other intangible assets	978.31	1,053.16	16,250.33	15,177.07
Intangible assets under development	873.88	770.16	1,912.17	1,645.70
Financial assets				
(i) Investments	47,009.26	32,687.52	296.20	296.59
(ii) Loans and advances	60,652.04	62,639.26	-	-
(iii) Other financial assets	270.88	368.01	414.21	501.87
Deferred tax assets (net)	7,531.60	7,121.33	14,389.51	13,829.51
Other non-current assets	471.53	202.54	877.87	599.77
Total non- current assets	134,186.24	120,015.44	72,480.41	65,919.66
Current assets				
Inventories	7,910.06	9,112.09	21,784.53	22,520.74
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	17,582.81	20,871.31	21,074.27	21,945.90
(iii) Cash and cash equivalents	1,148.97	2,549.97	9,163.51	9,362.78
(iv) Bank balance other than cash and cash equivalents	92.93	14.87	92.93	14.87
(v) Other financial assets	13,119.81	13,123.42	2,197.15	2,802.66
Current tax assets	-	-	-	-
Other current assets	6,056.88	5,739.87	11,561.72	10,321.30
Total current assets	45,911.46	51,411.53	65,874.11	66,968.25
Total assets	180,097.70	171,426.97	138,354.52	132,887.91
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	125,742.22	119,138.72	58,676.28	55,769.67
Minority interest	-	-	(3.23)	(3.77)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	28,844.83	28,314.52	31,045.77	35,737.54
(ii) Other financial liabilities	2,131.39	885.06	3,043.06	885.06
Deferred tax liabilities (net)	-	-	-	-
Other non- current liabilities	-	-	0.91	6.30
Total non-current liabilities	30,976.22	29,199.58	34,089.74	36,628.90
Current liabilities				
Financial liabilities				
(i) Borrowings	3,809.02	3,030.30	4,146.67	3,030.24
(ii) Other financial liabilities	1,736.47	1,412.12	14,156.09	9,012.69
(iii) Trade payables				
- Total outstanding dues of other than Micro enterprises and Small enterprises	15,549.88	15,787.57	19,445.63	21,097.52
- Total outstanding dues of Micro enterprises and Small enterprises	191.74	889.07	310.82	1,109.99
Other current liabilities	474.12	469.90	1,120.14	1,119.44
Provisions	928.51	853.30	5,570.58	4,383.50
Current tax liabilities (Net)	407.35	364.24	559.63	457.56
Total current liabilities	23,097.09	22,806.50	45,309.56	40,210.94
Total liabilities	54,073.31	52,006.08	79,399.30	76,839.84
Total equity and liabilities	180,097.70	171,426.97	138,354.52	132,887.91

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director



Mumbai, 24 November, 2019

Glenmark Pharmaceuticals Ltd.

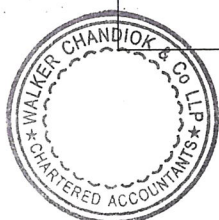
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Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September, 2019
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended 30.09.2019 Unaudited	Half Year ended 30.09.2018 Unaudited
A. Cash flow from operating activities		
Profit before tax from		
- Continuing operations	7,514.51	12,761.74
- Discontinued operations	-	1,630.09
Adjustments for:		
Depreciation, amortisation and impairment expense	654.87	664.95
Finance costs	1,332.43	1,160.24
Interest income	(1,409.38)	(850.82)
Income from investments - dividends	-	(0.03)
Loss on sale of Property, plant and equipments	1.81	3.27
Employee share based compensation expense	22.37	13.09
Provision for bad and doubtful debts/ expected credit losses	100.00	295.00
Provision for gratuity and compensated absence	95.58	103.46
Exceptional item	-	(3,451.85)
Unrealised foreign exchange (gain)	(287.84)	(2,736.26)
Operating profit before working capital changes	8,024.35	9,592.88
Adjustments for changes in working capital :		
- Decrease in trade receivables	3,621.35	7,157.14
- Increase in other receivables	(193.40)	(296.77)
- Decrease/(Increase) in inventories	1,202.03	(2,614.70)
- Increase in trade and other payables	(676.81)	3,001.03
Cash generated from operations	11,977.52	16,839.58
- Taxes paid (net of refunds)	(1,556.05)	(1,280.31)
Net cash generated from operating activities	10,421.47	15,559.27
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(665.26)	(1,202.48)
Proceeds from sale of Property, plant and equipment and Intangible assets	0.52	0.36
Investments in subsidiaries	-	(47.78)
Other investment made	-	(150.00)
Loans to subsidiaries (net)	(14,243.67)	(17,635.81)
Decrease in restricted cash	37.99	5.68
Share application money paid	(136.97)	(117.78)
Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
Interest received	3,367.39	25.38
Dividend received	-	0.03
Net cash used in investing activities	(11,640.00)	(12,903.51)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
Proceeds from short-term borrowings (net)	791.26	102.91
Interest paid	(905.44)	(617.68)
Dividend paid (including dividend distribution tax)	(2.42)	(0.51)
Payment of lease liability	(65.40)	-
Net cash (used in)/ from financing activities	(182.00)	(515.28)
Net (decrease) / increase in cash and cash equivalents	(1,400.53)	2,140.48
Opening balance of cash and cash equivalents	2,549.97	1,760.47
Exchange fluctuation on cash and cash equivalent	(0.47)	2.76
Closing balance of cash and cash equivalents	1,148.97	3,903.71
Cash and cash equivalents comprise of :		
Cash on hand	11.05	5.99
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	1,137.92	3,897.72
	1,148.97	3,903.71



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(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half year ended 30.09.2019 Unaudited	Half year ended 30.09.2018 Unaudited
(A) Cash flow from operating activities		
Profit before tax	5,071.37	9,062.93
Adjustments for :		
Depreciation, amortisation and impairment expense	1,848.92	1,618.34
Interest expense	1,827.86	1,641.39
Interest income	(27.76)	(14.87)
Dividend income	-	(0.03)
Profit on sale of assets	(1.13)	(1.35)
Employee benefit obligation	197.96	145.91
Employee share based compensation	22.37	13.09
Provision for doubtful debts	100.14	4.39
Exceptional item	-	(1,671.82)
Unrealised exchange differences (net)	(208.32)	(2,627.59)
Operating profit before working capital changes	8,831.41	8,170.39
- (Increase)/ Decrease in trade receivables	869.82	(1,601.14)
-(Increase)/ Decrease in inventories	800.66	(1,348.37)
-(Increase)/ Decrease in other assets	(816.83)	(495.31)
- Increase/ (Decrease) in trade payable and other liabilities	(1,728.63)	2,640.13
Cash generated from operations	(874.98)	(804.69)
Income taxes paid	(2,089.47)	(1,511.14)
Net cash generated from operating activities	5,866.96	5,854.56
(B) Cash flow from investing activities		
Decrease in restricted cash	707.74	5.68
Interest received	29.32	14.87
Dividend received	-	0.03
Other investment made	-	(150.00)
Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
Payments for purchase of property, plant and equipment and intangible assets	(5,122.75)	(5,511.56)
Proceeds from sale of property, plant and equipment	208.45	26.13
Net cash (used in) / from investing activities	(4,177.24)	604.04
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	2,096.70	-
Repayments of long-term borrowings	(2,620.88)	(3,849.19)
Proceed from short-term borrowings, net	1,128.91	102.92
Interest paid	(1,561.41)	(1,280.95)
Payment of lease liability	(219.46)	-
Dividend paid (including tax on dividend)	(2.42)	(0.51)
Net cash (used in)/ from financing activities	(1,178.56)	(5,027.73)
Effect of exchange rate changes on cash	(710.43)	(606.55)
Net increase/(decrease) in cash and cash equivalents	(199.27)	824.32
Opening balance of cash and cash equivalents	9,362.78	12,333.56
Closing balance of cash and cash equivalents	9,163.51	13,157.88



Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

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Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter and half year ended 30 September 2019

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.
41	Glenmark Biotherapeutics SA
42	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)



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