

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30th September, 2020 (Rs. In Millions)

	Particulars (Refer notes below)	Standalone					
		Quarter ended 30/09/2020 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations						
	(a) Net sales	20,254.92	16,524.45	17,426.23	36,779.37	31,978.56	64,912.00
	(b) Other operating income	366.73	304.77	471.96	671.50	907.56	2,214.31
	Total revenue from operations	20,621.65	16,829.22	17,898.19	37,450.87	32,886.12	67,126.31
II	Other income	634.04	1,348.49	1,924.68	1,982.53	2,610.09	6,067.88
III	Total income (I + II)	21,255.69	18,177.71	19,822.87	39,433.40	35,496.21	73,194.19
IV	Expenses						
	(a) Cost of materials consumed	7,503.36	5,917.41	5,675.87	13,420.77	10,869.60	22,519.81
	(b) Purchases of stock-in-trade	658.51	762.73	928.73	1,421.24	1,894.86	3,652.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.63	(157.24)	196.85	(115.61)	104.01	487.68
	(d) Employee benefits expense	3,375.76	2,372.36	3,457.94	5,748.12	5,658.10	10,723.27
	(e) Finance costs	604.12	599.38	651.67	1,203.50	1,332.43	2,563.90
	(f) Depreciation, amortisation and impairment expense	367.94	358.09	333.22	726.03	654.87	1,385.38
	(g) Other expenses	4,088.84	2,846.52	3,833.52	6,935.36	7,467.83	16,700.84
	Total expenses (IV)	16,640.16	12,699.25	15,077.80	29,339.41	27,981.70	58,033.29
V	Profit/(loss) before exceptional items and tax (III - IV)	4,615.53	5,478.46	4,745.07	10,093.99	7,514.51	15,160.90
VI	Exceptional items (gain) (Refer note 6)	0.00	(279.90)	-	(279.90)	-	(185.54)
VII	Profit/(loss) before tax (V - VI)	4,615.53	5,758.36	4,745.07	10,373.89	7,514.51	15,346.44
VIII	Tax expense:						
	Current tax	802.53	1,012.33	713.19	1,814.86	1,317.96	2,692.37
	Deferred tax	(215.76)	121.28	(288.04)	(94.48)	(401.80)	(891.41)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	4,028.76	4,624.75	4,319.92	8,653.51	6,598.35	13,545.48
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)	4,028.76	4,624.75	4,319.92	8,653.51	6,598.35	13,545.48
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	5.44	5.51	(43.72)	10.95	(25.69)	(88.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.90)	(1.93)	14.04	(3.83)	8.47	34.61
	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	4,032.30	4,628.33	4,290.24	8,660.63	6,581.13	13,491.26
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	Owners of the Company	4,032.30	4,628.33	4,290.24	8,660.63	6,581.13	13,491.26
XVII	Other equity	-	-	-	-	-	131,980.47
XVIII	Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised) *						
	Basic EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00
	Diluted EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00
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)	14.28	16.39	15.31	30.67	23.38	48.00
	Diluted EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00

* except for the year ended 31 March 2020



Glenmark Pharmaceuticals Ltd.

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

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30th September, 2020 (In Millions)

Particulars [Refer notes below]	Consolidated					
	Quarter ended 30/09/2020 (Rupees)	Quarter ended 30/06/2020 (Rupees)	Quarter ended 30/09/2019 (Rupees)	Half year ended 30/09/2020 (Rupees)	Half year ended 30/09/2019 (Rupees)	Year ended 31/03/2020 (Rupees)
I Revenue from operations						
(a) Net sales	29,081.18	23,092.83	27,637.31	52,174.01	50,473.35	103,972.28
(b) Other operating income	442.61	355.04	513.00	798.65	905.84	2,437.41
Total revenue from operations	29,523.79	23,447.87	28,150.30	52,972.66	51,379.19	106,409.69
II Other income	(118.81)	585.14	808.25	266.33	824.94	1,596.02
III Total income (I + II)	29,205.98	24,033.01	28,958.65	53,238.99	52,204.13	108,005.71
IV Expenses						
(a) Cost of materials consumed	8,648.40	7,041.92	6,466.53	15,690.32	12,552.58	25,414.74
(b) Purchases of stock-in-trade	2,976.78	217.83	2,788.10	3,194.61	5,375.10	10,290.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,218.03)	823.91	606.86	(394.12)	34.83	1,280.82
(d) Employee benefits expense	7,002.54	5,096.06	6,866.00	12,098.60	11,732.90	22,547.76
(e) Finance costs	806.32	937.40	897.71	1,743.72	1,827.86	3,773.18
(f) Depreciation, amortisation and impairment expense	1,040.65	1,132.22	941.61	2,172.87	1,848.92	4,171.66
(g) Other expenses	6,586.97	5,487.47	6,918.83	12,074.44	13,760.58	29,894.72
Total expenses (IV)	25,843.63	20,736.81	25,485.64	46,580.44	47,132.77	97,373.71
V Profit/(loss) before exceptional items and tax (III - IV)	3,362.35	3,296.20	3,473.01	6,658.55	5,071.36	10,632.00
VI Exceptional items (gain) (Refer note 6)	(31.40)	(279.90)	-	(311.30)	-	(328.76)
VII Profit/(loss) before tax (V - VI)	3,293.75	3,576.10	3,473.01	6,296.85	5,071.36	10,260.76
VIII Tax expense :						
Current tax	1,367.28	1,322.78	1,030.15	2,690.06	1,989.77	3,961.27
Deferred tax	(313.46)	(287.10)	(112.56)	(600.56)	(506.64)	(760.21)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	2,339.93	2,540.42	2,555.42	4,880.35	3,648.23	7,759.70
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 from continuing and discontinuing operations (IX + XII)	2,339.93	2,540.42	2,555.42	4,880.35	3,648.23	7,759.70
XIV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(137.89)	0.37	(164.33)	(137.53)	(202.60)	52.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.72	(0.33)	29.86	15.34	31.08	15.08
B (i) Items that will be reclassified to profit or loss	(291.15)	259.62	(947.49)	(21.53)	(333.39)	(2,248.33)
(ii) Income tax relating to items that will be reclassified to profit or loss	215.22	(16.34)	(81.50)	198.90	(55.51)	(276.42)
XV Total comprehensive income	2,141.83	2,783.71	1,391.94	4,925.54	2,884.81	5,302.55
XVI Total comprehensive income attributable to:						
Non-controlling interests	(0.43)	1.33	0.47	0.90	0.75	0.03
Owners of the Company	2,142.26	2,782.38	1,391.47	4,924.64	2,884.06	5,302.52
XVII Other equity	-	-	-	-	-	60,422.88
XVIII Earning per share (EPS) (for continuing operations)						
(of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50
Diluted EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50
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)	8.29	9.00	9.06	17.30	12.93	27.50
Diluted EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50

* except for the year ended 31 March 2020



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Glenmark Pharmaceuticals Limited
Statement of assets and liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)

	Standalone		Consolidated	
	Ind AS As at 30.09.2020 Unaudited	Ind AS As at 31.03.2020 Audited	Ind AS As at 30.09.2020 Unaudited	Ind AS As at 31.03.2020 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,817.15	14,688.16	29,453.85	29,777.08
Capital work-in-progress	1,042.78	1,524.97	11,280.58	10,906.36
Goodwill	-	-	558.20	528.99
Other intangible assets	1,353.05	1,431.29	21,074.40	19,979.48
Intangible assets under development	1,468.05	475.17	1,681.87	1,312.50
Financial assets				
(i) Investments	47,249.23	47,139.29	246.00	245.91
(ii) Loans	76,617.02	71,155.46	-	-
(iii) Other financial assets	333.65	268.80	713.63	655.79
Deferred tax assets (net)	8,138.00	8,047.35	15,022.68	14,557.05
Other non-current assets	525.78	546.53	1,081.32	848.75
Total non-current assets	151,544.71	145,277.02	81,112.53	78,811.91
Current assets				
Inventories	8,097.11	8,375.02	22,025.01	21,356.24
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	20,454.24	18,352.40	26,479.90	24,089.62
(iii) Cash and cash equivalents	419.78	872.92	8,872.94	11,102.75
(iv) Bank balance other than cash and cash equivalents	8.24	9.67	8.24	9.67
(v) Other financial assets	10,747.91	11,191.99	1,398.12	1,249.44
Current tax assets	-	-	-	-
Other current assets	5,872.05	5,436.97	11,018.42	10,228.44
Total current assets	45,599.33	44,238.97	69,802.63	68,036.16
Total assets	197,144.04	189,515.99	150,915.16	146,848.07
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	139,963.50	131,980.47	64,670.03	60,422.88
Non-controlling interests	-	-	(3.11)	(3.92)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16,542.04	31,311.66	25,959.00	40,429.94
(ii) Other financial liabilities	1,960.20	2,056.51	4,332.44	4,288.01
Deferred tax liabilities (net)	-	-	196.82	164.48
Other non-current liabilities	-	-	7.76	4.68
Total non-current liabilities	18,502.24	33,368.17	30,496.02	44,887.11
Current liabilities				
Financial liabilities				
(i) Borrowings	3,627.16	4,425.97	3,627.16	4,425.97
(ii) Other financial liabilities	16,490.56	2,035.95	21,317.17	8,583.66
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	621.01	748.82	804.19	849.48
- Total outstanding dues of other than Micro enterprises and Small enterprises	14,869.55	1,287.13	20,513.00	7,734.18
Other current liabilities	282.67	388.25	1,191.80	1,432.65
Provisions	1,769.42	1,024.04	6,491.32	5,151.99
Current tax liabilities (net)	798.49	160.44	1,171.88	407.13
Total current liabilities	38,396.13	23,885.18	55,470.05	41,259.83
Total liabilities	56,898.37	57,253.35	85,966.07	86,146.94
Total equity and liabilities	197,144.04	189,515.99	150,915.16	146,848.07

Mumbai, 6 November, 2020



For and on behalf of the Board of Directors

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Glenn Saldanha
Chairman & Managing Director



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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 5th July, 2016.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 5th November, 2020 and approved by the Board of Directors at their meeting held on 6th November, 2020.
- 3 The results for the quarter and half year ended 30th September, 2020 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 Laws (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st 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 Ordinance has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment 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 The Company completed its sale of intimate hygiene brand, VWash to Hindustan Unilever Limited during the quarter ended 30th June, 2020.
- 6 Exceptional item:
Exceptional items in the standalone financial results for the quarter and half year ended 30th September, 2020 of Rs. Nil and Rs.279.90 respectively and in the consolidated financial results for the quarter and half year ended 30th September, 2020 of Rs.31.40 and Rs. 311.30 respectively are on account of gain from transfer of intimate hygiene brand Vwash, sale of IP assets and reimbursement of onetime costs.
- 7 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 8 The list of subsidiaries as of 30th September, 2020 is provided in Annexure A.
- 9 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.
- 10 As at 30th September, 2020, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 11 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and half year ended 30th September, 2020.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Mumbai, 6 November, 2020



For and on behalf of the Board of Directors

GLENN MARIO
SALDANHA

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Glenn Saldanha
Chairman & Managing Director

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for quarter and half year ended 30 September 2020

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 (liquidated with effect from 30 July 2020)
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 (liquidated with effect from 2 December 2019)
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	Ichnos Sciences Biotherapeutics SA (Formerly known as 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)
44	Glenmark Distribuidora De Medicamentos E Produtos Cosméticos Ltda. (w.e.f. 20 March 2020)



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Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September, 2020
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited
Cash flow from operating activities		
Profit before tax from - Continuing operations	10,373.89	7,514.51
Adjustments for:		
Depreciation and amortisation	726.03	654.87
Finance costs	1,203.50	1,332.43
Interest income	(1,964.06)	(1,409.38)
Loss on sale of Property, plant and equipments	6.30	1.81
Employee share based compensation expense	27.81	22.37
Fair valuation of Investment	(0.09)	-
Provision for bad and doubtful debts/ expected credit losses	-	100.00
Provision for gratuity and compensated absence	118.78	95.58
Exceptional item	(279.90)	-
Unrealised foreign exchange (gain)	2,076.00	(287.84)
Operating profit before working capital changes	12,288.26	8,024.35
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(2,666.37)	3,621.35
- (Increase) / Decrease in other receivables	(238.89)	(193.40)
- (Increase)/ Decrease in inventories	277.91	1,202.03
-Increase / (Decrease) in trade and other payables	(542.79)	(676.81)
Cash generated from operations	9,118.12	11,977.52
- Taxes paid (net of refunds)	(1,176.81)	(1,556.05)
Net cash generated from operating activities	7,941.31	10,421.47
Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,442.48)	(665.26)
Proceeds from sale of Property, plant and equipment, Intangible assets and business (disclosed as exceptional item)	338.54	0.52
Loans to subsidiaries (net)	(8,600.57)	(14,243.67)
(Increase)/decrease in bank deposits and margin money	1.43	37.99
Share application money paid	(26.29)	(136.97)
Interest received	2,823.29	3,367.39
Net cash used in investing activities	(6,906.08)	(11,640.00)
Cash flow from financing activities		
Proceeds from short-term borrowings (net)	(560.62)	791.26
Interest paid	(781.76)	(905.44)
Dividend paid (including dividend distribution tax)	(1.43)	(2.42)
Payment of lease liability	(145.01)	(65.40)
Net cash used in financing activities	(1,488.82)	(182.00)
Net (decrease) / increase in cash and cash equivalents	(453.59)	(1,400.53)
Opening balance of cash and cash equivalents	872.92	2,549.97
Exchange fluctuation on cash and cash equivalent	0.45	(0.47)
Closing balance of cash and cash equivalents	419.78	1,148.97



Glenmark Pharmaceuticals Ltd.

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

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

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

Glenmark Pharmaceuticals Limited

Consolidated statement of cash flows for the half year ended 30 September 2020

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

Particulars	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited
(A) Cash flow from operating activities		
Profit before tax	6,969.85	5,071.37
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation, impairment and amortisation	2,172.87	1,848.92
Finance costs	1,743.72	1,827.86
Interest income	(9.70)	(27.76)
(Profit)/loss on sale of property, plant and equipments	26.18	(1.13)
Fair valuation of Investment	(0.09)	
Employee benefit obligation	407.59	197.96
Provision for doubtful debts / expected credit losses	0.09	100.14
Employee share based compensation expense	27.81	22.37
Exceptional item	(311.30)	-
Unrealised foreign exchange (gain)	(245.89)	(208.32)
Operating profit before working capital changes	10,781.13	8,831.41
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(2,334.88)	869.82
- (Increase) / Decrease in inventories	(321.72)	800.66
- (Increase)/ Decrease in other assets	(1,402.41)	(816.83)
- Increase/(Decrease) in trade payable and other liabilities	(537.85)	(1,728.63)
Cash generated from operations	6,184.27	7,956.43
Income taxes paid	(1,945.27)	(2,089.47)
Net cash generated from operating activities	4,239.00	5,866.96
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	1.39	707.74
Interest received	13.90	29.32
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(4,159.75)	(5,122.75)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business (disclosed as exceptional item)	425.82	208.45
Net cash used in investing activities	(3,718.64)	(4,177.24)
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	1,719.71	2,096.70
Repayments of long-term borrowings	(2,430.03)	(2,620.88)
Proceeds from /(repayment) of short-term borrowings (net)	(560.62)	1,128.91
Interest paid	(1,271.46)	(1,561.41)
Payment of lease liabilities	(464.72)	(219.46)
Dividend paid (including tax on dividend)	(1.43)	(2.42)
Net cash used in financing activities	(3,008.55)	(1,178.56)
Effect of exchange rate changes on cash and cash equivalents	258.38	(710.43)
Net increase/(decrease) in cash and cash equivalents	(2,229.81)	(199.27)
Opening balance of cash and cash equivalents	11,102.75	9,362.78
Closing balance of cash and cash equivalents	8,872.94	9,163.51

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