

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

| Particulars | Standalone | | | | | |
|---|--|--|--|--|--|---------------------------------------|
| | Quarter ended 30/09/2021 (Unaudited) | Quarter ended 30/06/2021 (Unaudited) | Quarter ended 30/09/2020 (Unaudited) | Half year ended 30/09/2021 (Unaudited) | Half year ended 30/09/2020 (Unaudited) | Year ended 31/03/2021 (Audited) |
| I Revenue from operations | | | | | | |
| (a) Net sales | 21,598.94 | 21,292.40 | 20,254.92 | 42,891.34 | 36,779.37 | 74,509.11 |
| (b) Other operating income | 209.72 | 128.77 | 366.73 | 338.49 | 671.50 | 1,170.22 |
| Total revenue from operations | 21,808.66 | 21,421.17 | 20,621.65 | 43,229.83 | 37,450.87 | 75,679.33 |
| II Other income | 806.96 | 1,382.08 | 634.04 | 2,189.04 | 1,982.53 | 3,962.37 |
| III Total income (I + II) | 22,615.62 | 22,803.25 | 21,255.69 | 45,418.87 | 39,433.40 | 79,641.70 |
| IV Expenses | | | | | | |
| (a) Cost of materials consumed | 8,144.13 | 8,459.53 | 7,503.36 | 16,603.66 | 13,420.77 | 26,782.60 |
| (b) Purchases of stock-in-trade | 1,180.91 | 1,401.60 | 658.51 | 2,582.51 | 1,421.24 | 3,159.55 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (44.53) | 41.27 | 41.63 | (3.26) | (115.61) | 52.40 |
| (d) Employee benefits expense | 3,491.84 | 2,641.22 | 3,375.76 | 6,133.06 | 5,748.12 | 11,073.96 |
| (e) Finance costs | 532.45 | 590.15 | 604.12 | 1,122.60 | 1,203.50 | 2,658.98 |
| (f) Depreciation, amortisation and impairment expense | 396.83 | 374.42 | 367.94 | 771.25 | 726.03 | 1,508.15 |
| (g) Other expenses | 4,441.25 | 3,311.07 | 4,088.84 | 7,752.32 | 6,935.36 | 15,707.41 |
| Total expenses (IV) | 18,142.88 | 16,819.26 | 16,640.16 | 34,962.14 | 29,339.41 | 60,943.05 |
| V Profit/(loss) before exceptional items and tax (III - IV) | 4,472.74 | 5,983.99 | 4,615.53 | 10,456.73 | 10,093.99 | 18,698.65 |
| VI Exceptional items (gain) (Refer note 5) | (4,303.33) | - | - | (4,303.33) | (279.90) | (738.92) |
| VII Profit/(loss) before tax (V - VI) | 8,776.07 | 5,983.99 | 4,615.53 | 14,760.06 | 10,373.89 | 19,437.57 |
| VIII Tax expense | | | | | | |
| Current tax | 1,250.76 | 1,050.89 | 802.53 | 2,301.65 | 1,814.86 | 3,436.18 |
| Deferred tax | (17.27) | 38.95 | (215.76) | 21.68 | (94.48) | (493.08) |
| IX Profit/(loss) for the period (VII - VIII) | 7,542.58 | 4,894.15 | 4,028.76 | 12,436.73 | 8,653.51 | 16,494.47 |
| Profit/(loss) for the period attributable to: | | | | | | |
| - Non-controlling interests | - | - | - | - | - | - |
| - Owners of the Company | 7,542.58 | 4,894.15 | 4,028.76 | 12,436.73 | 8,653.51 | 16,494.47 |
| X Other comprehensive income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (21.48) | 25.65 | 5.44 | 4.17 | 10.95 | 32.33 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 8.23 | (8.96) | (1.90) | (0.73) | (3.83) | (7.49) |
| 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 | - | - | - | - | - | - |
| XI Total comprehensive income | 7,529.33 | 4,910.84 | 4,032.30 | 12,440.17 | 8,660.63 | 16,519.31 |
| XII Total comprehensive income attributable to: | | | | | | |
| - Non-controlling interests | - | - | - | - | - | - |
| - Owners of the Company | 7,529.33 | 4,910.84 | 4,032.30 | 12,440.17 | 8,660.63 | 16,519.31 |
| XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 |
| XIV Other equity | | | | | | 1,47,812.89 |
| XV Earning per share (EPS) | | | | | | |
| (of Re 1/- each) (not annualised)* | | | | | | |
| Basic EPS (in Rupees) | 26.73 | 17.34 | 14.28 | 44.08 | 30.67 | 58.46 |
| Diluted EPS (in Rupees) | 26.73 | 17.34 | 14.28 | 44.08 | 30.67 | 58.46 |

* except for the year ended 31 March.



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
Statement of unaudited financial results for the quarter and half year ended 30 September, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

| | Particulars | Consolidated | | | | | |
|------|---|--|--|--|--|--|---------------------------------------|
| | | Quarter ended 30/09/2021 (Unaudited) | Quarter ended 30/06/2021 (Unaudited) | Quarter ended 30/09/2020 (Unaudited) | Half year ended 30/09/2021 (Unaudited) | Half year ended 30/09/2020 (Unaudited) | Year ended 31/03/2021 (Audited) |
| I | Revenue from operations | | | | | | |
| | (a) Net sales | 31,254.26 | 29,461.48 | 29,081.18 | 60,715.74 | 52,174.01 | 1,08,060.26 |
| | (b) Other operating income | 220.21 | 187.47 | 443.61 | 407.68 | 798.65 | 1,379.03 |
| | Total revenue from operations | 31,474.47 | 29,648.95 | 29,524.79 | 61,123.42 | 52,972.66 | 1,09,439.29 |
| II | Other income | (130.72) | 586.49 | (318.81) | 455.77 | 266.33 | 502.16 |
| III | Total income (I + II) | 31,343.75 | 30,235.44 | 29,205.98 | 61,579.19 | 53,238.99 | 1,09,941.45 |
| IV | Expenses | | | | | | |
| | (a) Cost of materials consumed | 8,513.99 | 9,172.19 | 8,648.40 | 17,686.18 | 15,690.32 | 31,378.05 |
| | (b) Purchases of stock-in-trade | 2,862.73 | 3,185.91 | 2,976.78 | 6,048.64 | 3,194.61 | 7,502.69 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 58.81 | (968.41) | (1,218.03) | (909.60) | (394.12) | (1,892.54) |
| | (d) Employee benefits expense | 6,873.29 | 5,964.19 | 7,002.54 | 12,837.48 | 12,098.60 | 23,437.07 |
| | (e) Finance costs | 689.46 | 756.04 | 806.32 | 1,445.50 | 1,743.72 | 3,531.13 |
| | (f) Depreciation, amortisation and impairment expense | 1,231.90 | 1,130.72 | 1,040.65 | 2,362.62 | 2,172.87 | 4,435.54 |
| | (g) Other expenses | 7,263.96 | 6,559.28 | 6,586.97 | 13,823.24 | 12,074.44 | 28,170.21 |
| | Total expenses (IV) | 27,494.14 | 25,799.92 | 25,843.63 | 53,294.06 | 46,580.44 | 96,562.15 |
| V | Profit/(loss) before exceptional items and tax (III - IV) | 3,849.61 | 4,435.52 | 3,362.35 | 8,285.13 | 6,658.55 | 13,379.30 |
| VI | Exceptional items (gain) (Refer note 5) | - | - | (31.40) | - | (311.30) | (445.45) |
| VII | Profit/(loss) before tax (V - VI) | 3,849.61 | 4,435.52 | 3,393.75 | 8,285.13 | 6,969.85 | 13,824.75 |
| VIII | Tax expense | | | | | | |
| | Current tax | 1,232.01 | 1,445.99 | 1,367.28 | 2,678.00 | 2,690.06 | 4,981.40 |
| | Deferred tax | (130.45) | (75.74) | (313.46) | (206.19) | (600.56) | (857.53) |
| IX | Profit/(loss) for the period (VII - VIII) | 2,748.05 | 3,065.27 | 2,339.93 | 5,813.32 | 4,880.35 | 9,700.88 |
| | Profit/(loss) for the period attributable to: | | | | | | |
| | - Non-controlling interests | 171.45 | (0.37) | (0.43) | 171.08 | 0.90 | 0.50 |
| | - Owners of the Company | 2,576.60 | 3,065.64 | 2,340.36 | 5,642.24 | 4,879.45 | 9,700.38 |
| X | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (67.36) | 25.59 | (137.89) | (41.77) | (137.52) | 51.79 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 15.16 | (8.52) | 15.72 | 6.64 | 15.34 | (7.47) |
| | B (i) Items that will be reclassified to profit or loss | (532.39) | 975.95 | (291.15) | 443.56 | (31.53) | 719.81 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 5.44 | (67.32) | 215.22 | (61.88) | 198.90 | 102.68 |
| XI | Total comprehensive income | 2,168.90 | 3,990.97 | 2,141.83 | 6,159.87 | 4,925.54 | 10,567.69 |
| XII | Total comprehensive income attributable to: | | | | | | |
| | - Non-controlling interests | 171.58 | (0.37) | (0.43) | 171.21 | 0.90 | 0.50 |
| | - Owners of the Company | 1,997.32 | 3,991.34 | 2,142.26 | 5,988.66 | 4,924.64 | 10,567.19 |
| XIII | Paid up Equity Share Capital, Equity Shares of Rs. 1/- each | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 |
| XIV | Other equity | | | | | | 70,364.10 |
| XV | Earning per share (EPS) | | | | | | |
| | (of Re 1/- each) (not annualised)* | | | | | | |
| | Basic EPS (in Rupees) | 9.13 | 10.86 | 8.29 | 20.00 | 17.30 | 34.38 |
| | Diluted EPS (in Rupees) | 9.13 | 10.86 | 8.29 | 20.00 | 17.30 | 34.38 |

* except for the year ended 31 March



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Glenmark Pharmaceuticals Limited
Statement of assets and liabilities

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

| Particulars | Standalone | | Consolidated | |
|--|--|--|--|--|
| | Ind AS As at 30.09.2021 Unaudited | Ind AS As at 31.03.2021 Audited | Ind AS As at 30.09.2021 Unaudited | Ind AS As at 31.03.2021 Audited |
| ASSETS | | | | |
| Non current assets | | | | |
| Property, plant and equipment | 14,713.00 | 14,902.76 | 29,417.52 | 29,577.79 |
| Capital work-in-progress | 1,085.13 | 933.10 | 13,952.91 | 12,177.94 |
| Goodwill | - | - | 590.41 | 580.11 |
| Other intangible assets | 2,437.11 | 2,322.15 | 22,212.41 | 21,130.59 |
| Intangible assets under development | 251.41 | 380.92 | 1,178.72 | 1,638.79 |
| Financial assets | | | | |
| (i) Investments | 70,313.01 | 69,899.48 | 646.15 | 246.25 |
| (ii) Loans | 77,841.16 | 59,307.01 | - | - |
| (iii) Other financial assets | 245.15 | 259.18 | 361.10 | 641.61 |
| Deferred tax assets (net) | 8,510.53 | 8,532.94 | 15,867.75 | 15,346.68 |
| Other non-current assets | 564.27 | 546.50 | 1,175.64 | 1,100.22 |
| Total non-current assets | 1,75,960.77 | 1,57,084.04 | 85,402.61 | 82,439.98 |
| Current assets | | | | |
| Inventories | 8,992.18 | 7,623.87 | 25,309.99 | 22,768.33 |
| Financial assets | | | | |
| (i) Investments | - | - | - | - |
| (ii) Trade receivables | 26,932.71 | 24,887.49 | 28,097.24 | 25,720.55 |
| (iii) Cash and cash equivalents | 1,918.55 | 147.23 | 14,287.32 | 11,380.95 |
| (iv) Bank balance other than cash and cash equivalents | 9.04 | 10.62 | 9.04 | 10.62 |
| (v) Other financial assets | 384.00 | 9,986.25 | 1,091.98 | 1,439.84 |
| Current tax assets | - | - | - | - |
| Other current assets | 7,199.24 | 6,435.70 | 11,936.46 | 12,275.50 |
| Total current assets | 45,435.72 | 49,091.16 | 80,732.03 | 73,595.79 |
| Total assets | 2,21,396.49 | 2,06,175.20 | 1,66,134.64 | 1,56,035.77 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 282.17 | 282.17 | 282.17 | 282.17 |
| Other equity | 1,59,549.51 | 1,47,812.89 | 86,330.17 | 70,364.10 |
| Non-controlling interests | - | - | 3,386.85 | (3.54) |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 24,052.04 | 31,125.78 | 24,052.04 | 38,888.16 |
| (ii) Lease liabilities | 471.64 | 554.80 | 2,249.58 | 2,240.35 |
| (iii) Other financial liabilities | 1,243.98 | 1,366.09 | 1,534.21 | 1,959.92 |
| Deferred tax liabilities (net) | - | - | 453.68 | 287.49 |
| Other non-current liabilities | - | - | 6.48 | 6.92 |
| Total non-current liabilities | 25,767.66 | 33,046.67 | 28,295.99 | 43,382.84 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 11,822.72 | 5,130.15 | 11,822.72 | 7,986.12 |
| (ii) Lease liabilities | 229.10 | 229.20 | 844.55 | 742.54 |
| (iii) Other financial liabilities | 1,843.13 | 1,644.54 | 4,133.77 | 3,731.82 |
| (iv) Trade payables | - | - | - | - |
| - Total outstanding dues of Micro enterprises and Small enterprises | 612.13 | 310.11 | 1,094.50 | 667.81 |
| - Total outstanding dues of other than Micro enterprises and Small enterprises | 18,925.81 | 15,916.61 | 22,691.20 | 21,709.87 |
| Other current liabilities | 409.30 | 471.81 | 1,107.46 | 1,527.50 |
| Provisions | 1,120.19 | 1,092.82 | 4,987.21 | 5,143.34 |
| Current tax liabilities (net) | 834.77 | 238.24 | 1,158.05 | 501.20 |
| Total current liabilities | 35,797.15 | 25,033.47 | 47,839.46 | 42,010.20 |
| Total liabilities | 61,564.81 | 58,080.14 | 76,135.45 | 85,393.04 |
| Total equity and liabilities | 2,21,396.49 | 2,06,175.20 | 1,66,134.64 | 1,56,035.77 |

Mumbai, 12 November, 2021



For and on behalf of the Board of Directors

GLENN MARIO Digitally signed by GLENN MARIO DN: cn=GLENN MARIO, o=GLENMARK PHARMACEUTICALS LTD, c=IN, email=gmario@glenmarkpharma.com, date=2021.11.12 22:05:25 +05'30'
SALDANHA

Glenn Saldanha
Chairman & Managing Director



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Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

| Particulars | Standalone | |
|---|--|--|
| | Half year ended 30.09.2021 Unaudited | Half year ended 30.09.2020 Unaudited |
| A. Cash flow from operating activities | | |
| Profit before tax | 14,760.06 | 10,373.89 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 771.25 | 726.03 |
| Finance costs | 1,122.60 | 1,203.50 |
| Interest income | (1,617.40) | (1,964.06) |
| Loss on sale of Property, plant and equipments | 6.27 | 6.30 |
| Employee share based compensation expense | 1.84 | 27.81 |
| Fair valuation of Investment | 0.10 | (0.09) |
| Provision for bad and doubtful debts/ expected credit losses | 100.00 | - |
| Provision for gratuity and compensated absence | 119.39 | 118.78 |
| Exceptional item | (4,303.33) | (279.90) |
| Unrealised foreign exchange (gain) | (441.82) | 2,076.00 |
| Operating profit before working capital changes | 10,518.96 | 12,288.26 |
| Adjustments for changes in working capital : | | |
| - (Increase)/ Decrease in trade receivables | (2,020.73) | (2,666.37) |
| - (Increase) / Decrease in other receivables | (477.77) | (793.89) |
| - (Increase)/ Decrease in inventories | (1,368.32) | 277.91 |
| -Increase / (Decrease) in trade and other payables | 3,015.08 | (542.79) |
| Nat changes in operating assets and liabilities | (851.74) | (3,725.14) |
| - Taxes paid (net of refunds) | (1,705.13) | (1,176.81) |
| Net cash generated from operating activities | 7,962.09 | 7,386.31 |
| B. Cash flow from investing activities | | |
| Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) | (745.90) | (1,442.48) |
| Proceeds from sale of Property, plant and equipment, Intangible assets and business (disclosed as exceptional item in previous period) | 1.93 | 338.54 |
| Investments in subsidiaries | (14.52) | - |
| Other investment (made)/repayment received | (400.00) | - |
| Loans to subsidiaries (net) | (17,303.42) | (8,600.57) |
| (Increase)/decrease in bank deposits and margin money | 1.57 | 1.43 |
| Share application money paid | - | (26.29) |
| Proceed received from offer for sale of investment in subsidiary net of issue expenses (exceptional item) | 4,304.23 | - |
| Amount received from subsidiary against business sale | 9,133.35 | 555.00 |
| Interest received | 1,028.30 | 2,823.29 |
| Net cash used in investing activities | (3,994.46) | (6,351.08) |
| C. Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 3,978.07 | - |
| Repayments of long-term borrowings | (2,588.75) | - |
| Proceeds from short-term borrowings (net) | (1,416.83) | (560.62) |
| FCCB premium paid on buy back of bonds | (573.88) | - |
| Interest paid | (762.27) | (781.76) |
| Dividend paid | (706.99) | (1.43) |
| Payment of lease liability (with interest) | (123.34) | (145.01) |
| Net cash used in financing activities | (2,193.99) | (1,488.82) |
| Net (decrease) / increase in cash and cash equivalents | 1,773.64 | (453.59) |
| Opening balance of cash and cash equivalents | 147.23 | 872.92 |
| Exchange fluctuation on cash and cash equivalent | (2.32) | 0.45 |
| Closing balance of cash and cash equivalents | 1,918.55 | 419.78 |



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Glenmark Pharmaceuticals Limited
Consolidated statement of cash flows for the half year ended 30 September 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

| Particulars | Consolidated | |
|---|--|--|
| | Half year ended 30.09.2021 Unaudited | Half year ended 30.09.2020 Unaudited |
| (A) Cash flow from operating activities | | |
| Profit before tax | 8,285.13 | 6,969.85 |
| Adjustments to reconcile profit before tax to net cash provided by operating activities: | | |
| Depreciation, impairment and amortisation | 2,362.62 | 2,172.87 |
| Finance costs | 1,445.50 | 1,743.72 |
| Interest income | (27.38) | (9.70) |
| Dividend income | 0.00 | - |
| (Profit)/loss on sale of property, plant and equipments | 39.95 | 26.18 |
| Fair valuation of Investment | 0.10 | (0.09) |
| Employee benefit obligation | 146.57 | 407.59 |
| Provision for doubtful debts / expected credit losses | 188.30 | 0.09 |
| Employee share based compensation expense | 20.16 | 27.81 |
| Exceptional item | - | (311.30) |
| Unrealised foreign exchange (gain) | 396.93 | (245.89) |
| Operating profit before working capital changes | 12,857.88 | 10,781.13 |
| Changes in operating assets and liabilities | | |
| - (Increase)/ Decrease in trade receivables | (2,294.25) | (2,334.88) |
| - (Increase) / Decrease in inventories | (2,342.03) | (321.72) |
| - (Increase)/ Decrease in other assets | 739.37 | (1,402.41) |
| - Increase/(Decrease) in trade payable and other liabilities | (1,027.78) | (537.85) |
| Net changes in operating assets and liabilities | (4,924.69) | (4,596.86) |
| Income taxes paid | (2,516.50) | (1,945.27) |
| Net cash generated from operating activities | 5,416.69 | 4,239.00 |
| (B) Cash flow from investing activities | | |
| (Increase)/ Decrease in restricted cash | 223.08 | 1.39 |
| Interest received | 26.09 | 13.90 |
| (Increase) in non current asset | 27.66 | - |
| Proceed from sale of shares / Investment (made in) shares | (400.00) | - |
| Proceed received from offer for sale (net of issue expenses) | 4,304.23 | - |
| Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) | (3,491.31) | (4,159.75) |
| Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business (disclosed as exceptional item) | 1.40 | 425.82 |
| Net cash generated/ (used) in investing activities | 691.15 | (3,718.64) |
| (C) Cash flow from financing activities | | |
| Proceed from Initial public offer of equity shares of subsidiary | 10,264.97 | - |
| Proceeds from long-term borrowings | 3,978.07 | 1,719.71 |
| FCCB premium paid on repurchase | (573.88) | - |
| Repayments of long-term borrowings | (13,291.20) | (2,430.03) |
| Proceeds from /(repayment) of short-term borrowings (net) | (1,416.83) | (560.62) |
| Interest paid | (1,008.50) | (1,271.46) |
| Payment of lease liability (with interest) | (505.19) | (464.72) |
| Dividend paid | (706.99) | (1.43) |
| Net cash used in financing activities | (3,259.55) | (3,008.55) |
| Effect of exchange rate changes on cash and cash equivalents | 58.08 | 258.38 |
| Net increase/(decrease) in cash and cash equivalents | 2,906.37 | (2,229.81) |
| Opening balance of cash and cash equivalents | 11,380.95 | 11,102.75 |
| Closing balance of cash and cash equivalents | 14,287.32 | 8,872.94 |

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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 results were reviewed by the Audit Committee at its meeting held on 11 November, 2021 and approved by the Board of Directors at their meetings held on 12 November, 2021.
- 3 The results for the quarter and half year ended 30 September, 2021 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 4 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.
- 5 **Exceptional item:**
During the quarter and half year ended 30 September, 2021, Glenmark Life Sciences Limited (GLS) completed its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

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.
- 6 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.
- 7 As at 30 September, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 8 The list of subsidiaries as of 30 September 2021 is provided in Annexure A.
- 9 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and 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 financial results for the half year ended 30 September 2021.
- 10 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 11 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of the Board of Directors

GLENN MARIO
SALDANHA

Digital Signature of GLENN MARIO
SALDANHA
Date: 2021.11.12 22:06:05 +05:30

Glenn Saldanha

Chairman & Managing Director

Mumbai, 12 November, 2021



Glenmark Pharmaceuticals Ltd.

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

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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 2021

| 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 | Viso Farmaceutica S.L., Spain |
| 34 | Glenmark Specialty SA |
| 35 | Glenmark Pharmaceuticals Distribution s.r.o. |
| 36 | Glenmark Pharmaceuticals Nordic AB |
| 37 | Glenmark Ukraine LLC |
| 38 | Glenmark-Pharmaceuticals Ecuador S.A. |
| 39 | Glenmark Pharmaceuticals Singapore Pte. Ltd. |
| 40 | Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA) |
| 41 | Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019) |
| 42 | Glenmark Life Sciences Limited |
| 43 | Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020) |

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