

GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026. Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099.

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Statement of unaudited financial results for the quarter and half year ended 30 September, 2022

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

	Standalone				Consolidated							
Particulars	Quarter ended 30/09/2022 (Unaudited)	Quarter ended 30/06/2022 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Year ended 31/03/2022 (Audited)	Quarter ended 30/09/2022 (Unaudited)	Quarter ended 30/06/2022 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I Revenue from operations												
(a) Net sales	21,534.68	18,722.38	21,598.94	40,257.06	42,891.34	80,173.80	33,124.86	27,200.97	31,254.26	60,325.83	60,715.74	121,741.98
(b) Other operating income	547.44	396.92	209.72	944.36	338.49	1,242.01	627.63	571.92	220.21	1,199.55	407.68	1,307.05
Total revenue from operations	22,082.12	19,119.30	21,808.66	41,201.42	43,229.83	81,415.81	33,752.49	27,772.89	31,474.47	61,525.38	61,123.42	123,049.03
II Other income	3,167.28	3,465.18	806.96	6,632.46	2,189.04	6,146.28	974.28	1,831.55	(130.72)	2,805.83	455.77	1,666.74
III Total income (I + II)	25,249.40	22,584.48	22,615.62	47,833.88	45,418.87	87,562.09	34,726.77	29,604.44	31,343.75	64,331.21	61,579.19	124,715.77
IV Expenses					,	·			·	.		·
(a) Cost of materials consumed	8,302.43	7,168.42	8,144.13	15,470.85	16,603.66	29,930.36	9,720.06	8,708.04	8,513.99	18,428.10	17,686.18	32,787.57
(b) Purchases of stock-in-trade	1,013.19	940.54	1,180.91	1,953.73	2,582.51	4,816.20	3,317.10	2,518.47	2,862.73	5,835.57	6,048.64	11,176.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.25)	(300.82)	(44.53)	(611.07)	(3.26)	(161.32)	(1,369.87)	(1,106.05)	58.81	(2,475.92)	(909.60)	(111.37)
(d) Employee benefits expense	3,809.27	3,022.97	3,491.84	6,832.24	6,133.06	11,931.96		6,363.67	6,873.29	13,673.80	12,837.48	24,474.18
(e) Finance costs	524.69	397.63	532.45	922.32	1,122.60	2,360.41		599.89	689.46	1,430.61	1,445.50	2,980.99
(f) Depreciation, amortisation and impairment expense	461.66	450.33	396.83	911.99	771.25	1,596.95		1,467.55	1,231.90	3,024.61	2,362.62	4,867.15
(g) Other expenses	5,443.18	3,949.95	4,441.25	9,393.13	7,752.32	18,016.40	8,559.46	6,972.75	7,263.96	15,532.21	13,823.24	31,519.01
Total expenses (IV)	19,244.17	15,629.02	18,142.88	34,873.19	34,962.14	68,490.96	29,924.66	25,524.32	27,494.14	55,448.98	53,294.06	107,694.18
V Profit/(loss) before exceptional items and tax (III - IV)	6,005.23	6,955.46	4,472.74	12,960.69	10,456.73	19,071.13	1	4,080.12	·	8,882.23	8,285.13	17,021.59
VI Exceptional items loss/(gain) (Refer note 5)	_	-	(4,303.33)	_	(4,303.33)	(4,303.33)	_	-	_	_	-	2,609.13
VII Profit/(loss) before tax (V - VI)	6,005.23	6,955.46	8,776.07	12,960.69	14,760.06	23,374.46	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	14,412.46
VIII Tax expense :		·			,	,		·	·	.		·
Current tax	883.83	1,103.57	1,250.76	1,987.40	2,301.65	4,110.78	1,149.49	1,352.37	1,232.01	2,501.86	2,678.00	5,466.49
Deferred tax	889.89	926.08	(17.27)	1,815.97	21.68	(714.21)		616.68	(130.45)	1,482.61	(206.19)	(990.52)
IX Profit/(loss) for the period (VII - VIII)	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89		2,111.07	2,748.05	4,897.76	5,813.32	9,936.49
Profit/(loss) for the period attributable to:	,	,	,	,	,	,	·	,	ŕ	,	,	,
- Non-controlling interests	_	-	_	-	_	-	182.29	185.77	171.45	368.06	171.08	519.38
- Owners of the Company	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89	2,604.40	1,925.30	2,576.60	4,529.70	5,642.24	9,417.11
X Other comprehensive income										.		
A (i) Items that will not be reclassified to profit or loss	(41.50)	91.37	(21.48)	49.87	4.17	30.53	(49.09)	99.78	(67.36)	50.69	(41.77)	315.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.36)	(11.06)	8.23	(17.42)	(0.73)	(14.48)		(11.16)	15.16	(15.26)	6.64	(48.53)
B (i) Items that will be reclassified to profit or loss	_	-	-	_	-	_	(560.17)	1,915.98	(532.39)	1,355.81	443.56	500.62
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(185.64)	(220.32)	5.44	(405.96)	(61.88)	-
XI Total comprehensive income for the period/year	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94	1,987.69	3,895.35	2,168.90	5,883.04	6,159.87	10,703.60
XII Total comprehensive income attributable to:												
- Non-controlling interests	-	-	-	-	-	-	181.66	185.89	171.58	367.55	171.21	519.97
- Owners of the Company	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94		3,709.46			5,988.66	10,183.63
XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	· ·	282.17	282.17	282.17
XIV Other equity						167,103.70						90,584.30
XV Earning per share (EPS)												
(of Re 1/- each) (not annualised)*												
Basic EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80	9.23	6.82	9.13	16.05	20.00	33.37
Diluted EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80		6.82			20.00	33.37
* except for the year ended 31 March										17.1		

Glenmark Pharmaceuticals Limited Statement of assets and liabilities

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

Particulars

31/03/2022 30/09/2022 30/09/2022 31/03/2022 Unaudited **Audited** Unaudited **Audited** ASSETS Non current assets 14,114.17 14,138.27 34,807.60 34,415.60 Property, plant and equipment 1,235.72 1,011.70 11,755.55 9,210.91 Capital work-in-progress Right of Use Asset 636.47 547.07 2,467.46 2,490.68 560.86 600.19 Goodwill 2,642.48 2,837.94 22,577.93 21,366.01 Other intangible assets 120.57 78.67 1,046.90 887.78 Intangible assets under development Financial assets 103,308.34 496.24 (i) Investments 85,593.86 446.26 (ii) Loans 53,551.20 70,786.31 (iii) Other financial assets 216.08 252.21 394.41 392.02 7,399.28 9,232.67 15,518.07 16,861.23 Deferred tax assets (net) Other non-current assets 565.63 636.85 1,141.18 1,288.74 183,789.94 185,115.55 90,716.22 88,009.40 Total non- current assets Current assets Inventories 10,447.56 9,516.62 28,647.30 24,998.33 Financial assets (i) Investments 33,276.47 (ii) Trade receivables 28,882.91 26,783.22 31,011.35 1,690.80 12,390.42 14,105.26 286.50 (iii) Cash and cash equivalents 9.82 (iv) Bank balance other than cash and cash equivalents 9.73 10.01 9.89 (v) Other financial assets 936.17 445.76 1,648.65 1,132.29 Current tax assets 7,160.86 6,987.37 13,619.46 11,566.36 Other current assets 49,128.03 44,029.29 89,592.31 82,823.48 Total current assets 232,917.97 229,144.84 180,308.53 170,832.88 Total assets **EQUITY AND LIABILITIES** Equity 282.17 282.17 282.17 282.17 Equity share capital Other equity 175,588.10 167,103.70 95,448.71 90,584.30 Non-controlling interests 3,661.54 3,514.73 Liabilities Non-current liabilities Financial liabilities 27,541.61 25.717.44 35,283.16 25,717.44 (i) Borrowings 1,815.04 1,999.94 (ii) Lease liabilities 311.30 417.74 1,472.36 1,515.84 (iii) Other financial liabilities 1,272.96 1,213.17 Deferred tax liabilities (net) 355.30 314.95 Other non- current liabilities 9.73 9.20 29,125.87 27,348.35 38,935.59 29,557.37 Total non-current liabilities Current liabilities Financial liabilities 4,257.48 10,986.05 4,257.48 10,986.05 (i) Borrowings (ii) Lease liabilities 451.69 255.79 1,040.22 916.78 (iii) Trade payables - Total outstanding dues of Micro enterprises and 683.45 537.55 1,014.25 767.08 Small enterprises - Total outstanding dues of other than Micro 17,793.32 18,850.44 22,464.91 22,119.54 enterprises and Small enterprises 2,393.03 1,663.36 5,319.55 4,798.42 (iv) Other financial liabilities Other current liabilities 619.56 632.55 1,441.08 1,461.43 Provisions 910.00 990.54 5,156.52 4,913.81

Standalone

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Consolidated

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

Statement of cash flows for the half year ended 30 September 2022 Half year

ended ended **Particulars** 30.09.2022 30.09.2021 Unaudited Unaudited A. Cash flow from operating activities Profit before tax 12,960.69 14,760.06 Adjustments for: 911.99 771.25 Depreciation and amortisation expenses 922.32 1,122.60 Interest income (962.71) (1,617.40)Dividend income (1,069.32)Loss on sale of Property, plant and equipments 6.17 6.27 0.06 1.84 Employee share based compensation expense Fair valuation of Investment (0.02)0.10 60.00 100.00 Provision for bad and doubtful debts/ expected credit losses 66.62 119.39 Provision for gratuity and compensated absence (4,303.33)Exceptional item (4,026.20) (441.82)Unrealised foreign exchange (gain)/loss 8,869.60 10,518.96 Operating profit before working capital changes Adjustments for changes in working capital: (1,273.42) (2,020.73)- (Increase) / Decrease in trade receivables - (Increase) / Decrease in other receivables (662.93) (477.77)(930.93) (1,368.32)- (Increase) / Decrease in inventories - Increase / (Decrease) in trade and other payables (1,009.65) 3,015.08 4,992.67 **Cash generated from operation** 9,667.22 - Taxes paid (net of refunds) (1,586.58) (1,705.13)3,406.09 7,962.09 Net cash generated from operating activities B. Cash flow from investing activities Purchase of Property, plant and equipment and (932.41) (745.90)Intangible assets (including Capital work in progress) 11.97 1.93 Proceeds from sale of Property, plant and equipment, Intangible assets and business Investments in subsidiaries (11.04)(14.52)(400.00)Other investment made 50.00 Proceed from Sale of investment Loans (given to)/ repayment from subsidiaries (net) 3,014.30 (17,303.42)(Increase)/decrease in bank deposits and margin money 0.09 1.57 Share application money paid (20.19)Proceed from offer for sale of investment in subsidiary 4,304.23 net of issue expenses (disclosed as exceptional item in previous period) Amount received from subsidiary against business sale 9,133.35 2,148.31 1,028.30 Interest received 1,069.32 Dividend received 5,330.35 Net cash from/ (used) in investing activities (3,994.46)Cash flow from financing activities 3,978.07 Proceeds from long-term borrowings Repayments of long-term borrowings (5,132.21)(2,588.75)300.00 (1,416.83)Proceeds from short-term borrowings (net) FCCB premium paid on buy back of bonds (1,527.26) (573.88)(819.40) (762.27)Interest paid Dividend paid (0.09)(706.99)Payment of lease liability (with interest) (152.67)(123.34)Net cash used in financing activities (7,331.63) (2,193.99)Net (decrease) / increase in cash and cash equivalents 1,404.81 1,773.64 286.50 Opening balance of cash and cash equivalents 147.23 Exchange fluctuation on cash and cash equivalent (0.51)(2.32)Closing balance of cash and cash equivalents 1,690.80 1,918.55

Glenmark Pharmaceuticals Limited Consolidated statement of cash flows for the half year ended 30 September 2022 (All amounts in million of Indian Rupees, unless otherwise stated)

Half year

Half year Half year

A. Cash flow from operating activities Profit before tax Adjustments for: Depreciation, impairment and amortisation expenses Finance costs Interest income Dividend income (93,27) (Profit)/loss on sale of property, plant and equipments Fair valuation of Investment Fair valuation of Investment Employee benefit obligation Provision for doubtful debts / expected credit losses Employee share based compensation expense Unrealised foreign exchange (gain) Operating profit before working capital changes Changes in operating assets and liabilities - (Increase) / Decrease in intentories - (Increase) / Decrease in restricted cash Income taxes paid - (A469,04 - (7,933,19 - (1,027,78) -		Particulars	ended 30.09.2022 Unaudited	ended 30.09.2021 Unaudited
Adjustments for: Depreciation, impairment and amortisation expenses Finance costs Interest income Dividend income (93.27) (27.38) Dividend income (3.52) (Profit)/loss on sale of property, plant and equipments Fair valuation of Investment Chrease of Percess en Investment Changes in operating assets and liabilities -(Increase)/ Decrease in Inventories -(Increase)/ Decrease in Inventories -(Increase)/ Decrease in Inventories -(Increase)/ Decrease in Inventories -(Increase)/ Decrease in restricted cash Income taxes paid Net cash generated from operating activities (Increase)/ Decrease in restricted cash Interest received Jac 20.16 Other investment made Proceed from sale of investment Proceed from sale of investment Proceed from sale of investment Proceed from sale of Property, plant and equipment and Intangible assets (including Capital work in progress) Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business Net cash used in investing activities C. Cash flow from financing activities C. Cash flow from financing activities Proceeds from /(repayment) of short-term	11	A. Cash flow from operating activities		
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equipments Fair valuation of Investment Employee benefit obligation Provision for doubtful debts / expected credit losses Employee share based compensation expense Unrealised foreign exchange (gain) Operating profit before working capital changes Changes in operating assets and liabilities - (Increase) / Decrease in trade receivables - (Increase) / Decrease in inventories - (Increase) / Decrease in other assets - Increase) / Decrease in intrade payable and other liabilities Cash generated from operation Income taxes paid Net cash generated from operating activities B. Cash flow from investing activities (Increase) / Decrease in restricted cash Interest received Dividend received (Increase) / Decrease in non current asset Other investment made Proceed from sale of investment Proceed from sale of investment Proceed from sale of investment Proceed from sale of property, plant and equipment and Intangible assets (including Capital work in progress) Proceeds from sale of Property, plant and equipment and Intangible assets (including Capital work in progress) Proceeds from sale of Property, plant and equipment and Intangible assets (including Capital work in progress) Proceeds from long-term borrowings Proceeds from Infiancing activities Proceed from long-term borrowings Proceeds from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings FCCB premium paid on repurchase of bonds Repaymen	Ш			
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C. Cash flow from financing activities Proceed from Initial public offer of equity shares of subsidiary Proceeds from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings Proceeds from /(repayment) of short-term Sorrowings (net) Interest paid Payment of lease liability (with interest) Dividend paid Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents Proceeds from long-term borrowings (1,285.90) (1,527.26) (573.88) (5,132.21) (13,291.20) (1,416.83) (1,285.90) (1,008.50) (561.29) (505.19) (505.19) (505.19) (506.99) (706.99)	Ш	·	(3.060.44)	691 15
Proceed from Initial public offer of equity shares of subsidiary Proceeds from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings Proceeds from /(repayment) of short-term Borrowings (net) Interest paid Payment of lease liability (with interest) Dividend paid Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Net increase/(decrease) in cash and cash equivalents 10,264.97 10,264.97 10,264.97 10,264.97 11,285.90 (1,527.26) (573.88) (5,132.21) (13,291.20) (1,416.83) (1,416.83) (1,285.90) (1,008.50) (505.19) (505.19) (506.99) (706.99) (706.99) (706.99) (706.99) (706.99) 11,380.95	Ш		(3,000.44)	031.13
subsidiary Proceeds from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings Proceeds from /(repayment) of short-term Source of long-term borrowings Proceeds from /(repayment) of short-term Source of long-term borrowings Proceeds from /(repayment) of short-term Source of long-term borrowings (5,132.21) Proceeds from /(repayment) of short-term Source of long-term borrowings (5,132.21) (13,291.20) (1,416.83) Source of long-term borrowings (1,285.90) (1,008.50	Ш	•	_	10.264.97
Proceeds from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings Proceeds from /(repayment) of short-term Borrowings (net) Interest paid Payment of lease liability (with interest) Dividend paid Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents National (1,527.26) (573.88) (1,527.26) (1,32.21) (13,291.20) (1,416.83) (1,285.90) (1,008.50) (561.29) (505.19) (505.19) (506.99) (706.99)	- 1	·		, , , , , , , , , , , , , , , , , , , ,
Repayments of long-term borrowings Proceeds from /(repayment) of short-term borrowings (net) Interest paid Payment of lease liability (with interest) Dividend paid Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents (5,132.21) (13,291.20) (1,416.83) (1,008.50) (1,008.50) (561.29) (505.19) (505.19) (706.99) (3,259.55) (3,259.55) (1,714.84)	Ħ	•	7,438.50	3,978.07
Repayments of long-term borrowings Proceeds from /(repayment) of short-term borrowings (net) Interest paid Payment of lease liability (with interest) Dividend paid Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents (5,132.21) (13,291.20) (1,416.83) (1,008.50) (1,008.50) (561.29) (505.19) (505.19) (706.99) (3,259.55) (3,259.55) (1,714.84)	Ш			
borrowings (net) Interest paid (1,285.90) (1,008.50) Payment of lease liability (with interest) (561.29) Dividend paid (220.83) (706.99) Net cash used in financing activities (988.99) (3,259.55) Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents (1,714.84) 2,906.37 Opening balance of cash and cash equivalents 14,105.26 11,380.95	Ш		(5,132.21)	(13,291.20)
Interest paid Payment of lease liability (with interest) Dividend paid Net cash used in financing activities Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents (1,285.90) (1,008.50) (561.29) (220.83) (706.99) (3,259.55) 58.08 (1,714.84) 2,906.37 11,380.95	Ш	Proceeds from /(repayment) of short-term	300.00	(1,416.83)
Payment of lease liability (with interest) (561.29) (505.19) Dividend paid (220.83) (706.99) Net cash used in financing activities (988.99) (3,259.55) Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents (1,714.84) 2,906.37 Opening balance of cash and cash equivalents 14,105.26 11,380.95				
Dividend paid (220.83) (706.99) Net cash used in financing activities (988.99) (3,259.55) Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents (1,714.84) 2,906.37 Opening balance of cash and cash equivalents 14,105.26 11,380.95		·	1 1	1 1
Net cash used in financing activities (988.99) Effect of exchange rate changes on cash and cash equivalents Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents 14,105.26 11,380.95		•	· ' '	, ,
Effect of exchange rate changes on cash and cash 315.91 58.08 equivalents Net increase/(decrease) in cash and cash equivalents (1,714.84) 2,906.37 Opening balance of cash and cash equivalents 14,105.26 11,380.95		·		
equivalents Net increase/(decrease) in cash and cash equivalents (1,714.84) 2,906.37 Opening balance of cash and cash equivalents 14,105.26 11,380.95	1			
Net increase/(decrease) in cash and cash equivalents (1,714.84) 2,906.37 Opening balance of cash and cash equivalents 14,105.26 11,380.95			315.91	58.08
Opening balance of cash and cash equivalents 14,105.26 11,380.95		•	11 714 04	2 006 27
12,550.72 17,207.52		. •		
	1 [e. some wateries of easit and easit equivalents	12,330.42	11,207.32

- 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).
- The above results were reviewed by the Audit Committee at its meeting held on 10th November, 2022 and approved by the Board of Directors at its meetings held on 11th November, 2022 and approved by the Board of Directors at its meetings held on 11th November, 2022. The results for the quarter and half year ended 30th September, 2022 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment,
- As at 30th September, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

494.34

34,410.62

61,758.97

229,144.84

Exceptional item:

Current tax liabilities (net)

Total equity and liabilities

Total current liabilities

Total liabilities

Consolidated result: Exceptional item of Rs. 2,609.13 for the previous year ended 31 March, 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA).

1.286.51

80,916.11

180,308.53

931.20

46,894.31

76,451.68

170,832.88

On 3rd August, 2021, Glenmark Life Sciences Limited (GLS) completed allottment of shares as part of 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 %.

- The list of subsidiaries as of 30th September, 2022 is provided in Annexure A.
- 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 quarter and half year ended 30th September, 2022.
- Diluted EPS has been computed considering the effect of conversion of ESOPs.
- Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

813.30

57,047.70

232,917.97

Glenmark Pharmaceuticals Limited

Annexure A List of entities included in the consolidated financial results for the half year ended 30 September 2022

1 Glenmark Pharmaceuticals Europe Ltd., U.K. 2 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 SP z.o.o. 8 Glenmark Pharmaceuticals Inc. 9 Glenmark Therapeutics Inc. 10 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 13 Glenmark Pharmaceuticals Peru SAC 14 Glenmark Pharmaceuticals Colombia SAS, Colombia 15 Glenmark Uruguay S.A. 16 Glenmark Pharmaceuticals Venezuela, C.A 17 Glenmark Pharmaceuticals FZE 20 Glenmark Pharmaceuticals (Nigeria) Ltd 23 Glenmark Pharmaceuticals Malaysia Sdn Bhd 24 Glenmark Pharmaceuticals (Australia) Pty Ltd 25 Glenmark Pharmaceuticals (Thailand) Co. Ltd 28 Glenmark Pharmaceuticals B.V. 29 Glenmark Arzneimittel Gmbh 30 Glenmark Pharmaceuticals Canada Inc. 31 Glenmark Pharmaceuticals Kenya Ltd 32 Viso Farmaceuticals Distribution s.r.o. 35 Glenmark Pharmaceuticals Singapore Pte. Ltd. 39 Ichnos Sciences Biotherapeutics SA 40 Ichnos Sciences Inc., USA 41 Glenmark Life Sciences Limited

For and on behalf of the Board of Directors

S/d **Glenn Saldanha Chairman & Managing Director**



Mumbai, 11 November, 2022





GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026. Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099. Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986

Email: complianceofficer@glenmarkpharma.com Website: www.glenmarkpharma.com **CIN:** L24299MH1977PLC019982

Statement of unaudited financial results for the quarter and half year ended 30 September, 2022

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

	Standalone Quarter ended Quarter ended Quarter ended Half year ended Year end				V	Consolidated Quarter ended Quarter ended Quarter ended Half year ended Half year ended Year ended						
Particulars	Quarter ended 30/09/2022	Quarter ended 30/06/2022	Quarter ended 30/09/2021	30/09/2022	30/09/2021	Year ended 31/03/2022	Quarter ended 30/09/2022	Quarter ended 30/06/2022	Quarter ended 30/09/2021	30/09/2022	30/09/2021	Year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations												
(a) Net sales	21,534.68	18,722.38	21,598.94	40,257.06	42,891.34	80,173.80	33,124.86	27,200.97	31,254.26	60,325.83	60,715.74	121,741.98
(b) Other operating income	547.44	396.92	209.72	944.36	338.49	1,242.01	627.63	571.92	220.21	1,199.55	407.68	1,307.05
Total revenue from operations	22,082.12	19,119.30	21,808.66	41,201.42	43,229.83	81,415.81	33,752.49	27,772.89	31,474.47	61,525.38	61,123.42	123,049.03
II Other income	3,167.28	3,465.18	806.96	6,632.46	2,189.04	6,146.28	974.28	1,831.55	(130.72)	2,805.83	455.77	1,666.7
III Total income (I + II)	25,249.40	22,584.48	22,615.62	47,833.88	45,418.87	87,562.09	34,726.77	29,604.44	31,343.75	64,331.21	61,579.19	124,715.7
IV Expenses						·						
(a) Cost of materials consumed	8,302.43	7,168.42	8,144.13	15,470.85	16,603.66	29,930.36	9,720.06	8,708.04	8,513.99	18,428.10	17,686.18	32,787.5
(b) Purchases of stock-in-trade	1,013.19	940.54	1,180.91	1,953.73	2,582.51	4,816.20	3,317.10	2,518.47	2,862.73	5,835.57	6,048.64	11,176.6
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.25)	(300.82)	(44.53)	(611.07)	(3.26)	(161.32)	(1,369.87)	(1,106.05)	58.81	(2,475.92)	(909.60)	(111.37
(d) Employee benefits expense	3,809.27	3,022.97	3,491.84	6,832.24	6,133.06	11,931.96	7,310.13	6,363.67	6,873.29	13,673.80	12,837.48	24,474.1
(e) Finance costs	524.69	397.63	532.45	922.32	1,122.60	2,360.41	830.72	599.89	689.46	1,430.61	1,445.50	2,980.9
(f) Depreciation, amortisation and impairment expense	461.66	450.33	396.83	911.99	771.25	1,596.95	1,557.06	1,467.55	1,231.90	3,024.61	2,362.62	4,867.1
(g) Other expenses	5,443.18	3,949.95	4,441.25	9,393.13	7,752.32	18,016.40	8,559.46	6,972.75	7,263.96	15,532.21	13,823.24	31,519.0
Total expenses (IV)	19,244.17	15,629.02	18,142.88	34,873.19	34,962.14	68,490.96	29,924.66	25,524.32	27,494.14	55,448.98	53,294.06	107,694.1
V Profit/(loss) before exceptional items and tax (III - IV)	6,005.23	6,955.46	4,472.74	12,960.69	10,456.73	19,071.13	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	17,021.5
VI Exceptional items loss/(gain) (Refer note 5)	-		(4,303.33)	-	(4,303.33)	(4,303.33)	-	-	_	_	-	2,609.1
VII Profit/(loss) before tax (V - VI)	6,005.23	6,955.46	8,776.07	12,960.69	14,760.06	23,374.46	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	14,412.4
VIII Tax expense :						·						
Current tax	883.83	1,103.57	1,250.76	1,987.40	2,301.65	4,110.78	1,149.49	1,352.37	1,232.01	2,501.86	2,678.00	5,466.49
Deferred tax	889.89	926.08	(17.27)	1,815.97	21.68	(714.21)	865.93	616.68	(130.45)	1,482.61	(206.19)	(990.52
IX Profit/(loss) for the period (VII - VIII)	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89	2,786.69	2,111.07	2,748.05	4,897.76	5,813.32	9,936.4
Profit/(loss) for the period attributable to:												
- Non-controlling interests	-	_	-	-	_	-	182.29	185.77	171.45	368.06	171.08	519.3
- Owners of the Company	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89	2,604.40	1,925.30	2,576.60	4,529.70	5,642.24	9,417.1
X Other comprehensive income												
A (i) Items that will not be reclassified to profit or loss	(41.50)	91.37	(21.48)	49.87	4.17	30.53	(49.09)	99.78	(67.36)	50.69	(41.77)	315.0
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.36)	(11.06)	8.23	(17.42)	(0.73)	(14.48)	(4.10)	(11.16)	15.16	(15.26)	6.64	(48.53
B (i) Items that will be reclassified to profit or loss	-	-	-	-	_	-	(560.17)	1,915.98	(532.39)	1,355.81	443.56	500.6
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(185.64)	(220.32)	5.44	(405.96)	(61.88)	
XI Total comprehensive income for the period/year	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94	1,987.69	3,895.35	2,168.90	5,883.04	6,159.87	10,703.6
XII Total comprehensive income attributable to:												
- Non-controlling interests	-	-	-	-	-	-	181.66	185.89	171.58	367.55	171.21	519.9
- Owners of the Company	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94	1,806.03	3,709.46	1,997.32	5,515.49	5,988.66	10,183.6
XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.1
XIV Other equity						167,103.70						90,584.30
XV Earning per share (EPS)												
(of Re 1/- each) (not annualised)*												
Basic EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80	9.23	6.82	9.13	16.05	20.00	33.3
Diluted EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80		6.82		16.05	20.00	33.3

* except for the year ended 31 March

Glenmark Pharmaceuticals Limited Statement of assets and liabilities

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

Glenmark Pharmaceuticals Limited Statement of cash flows for the half year ended 30 September 2022 (All amounts in million of Indian Rupees, unless otherwise stated)

Glenmark Pharmaceuticals Limited Consolidated statement of cash flows for the half year ended 30 September 2022 (All amounts in million of Indian Rupees, unless otherwise stated)

Half year Half year

Darticulars	Standa Ind AS As at		Consolidated			
Particulars	Ind AS As at 30/09/2022 Unaudited	Ind AS As at 31/03/2022 Audited	Ind AS As at 30/09/2022 Unaudited	Ind AS As at 31/03/2022 Audited		
ASSETS						
Non current assets						
Property, plant and equipment	14,114.17	14,138.27	34,807.60	34,415.6		
Capital work-in-progress	1,235.72	1,011.70	11,755.55	9,210.9		
Right of Use Asset	636.47	547.07	2,467.46	2,490.6		
Goodwill	_	_	560.86	600.1		
Other intangible assets	2,642.48	2,837.94	22,577.93	21,366.0		
ntangible assets under development	120.57	78.67	1,046.90	887.7		
Financial assets	120.57	70.07	1,040.50	007.7		
(i) Investments	103,308.34	85,593.86	446.26	496.2		
(ii) Loans	53,551.20	70,786.31	440.20	450.2		
(iii) Other financial assets	216.08	252.21	394.41	392.0		
Deferred tax assets (net)						
` '	7,399.28	9,232.67	15,518.07	16,861.2		
Other non-current assets	565.63	636.85	1,141.18	1,288.7		
Total non- current assets	183,789.94	185,115.55	90,716.22	88,009.4		
Current assets						
nventories	10,447.56	9,516.62	28,647.30	24,998.3		
Financial assets						
(i) Investments	-	-	-			
(ii) Trade receivables	28,882.91	26,783.22	33,276.47	31,011.3		
(iii) Cash and cash equivalents	1,690.80	286.50	12,390.42	14,105.2		
(iv) Bank balance other than cash and cash equivalents	9.73	9.82	10.01	9.8		
(v) Other financial assets	936.17	445.76	1,648.65	1,132.2		
Current tax assets	-	-	-			
Other current assets	7,160.86	6,987.37	13,619.46	11,566.3		
Total current assets	49,128.03	44,029.29	89,592.31	82,823.4		
Total assets	232,917.97	229,144.84	180,308.53	170,832.8		
EQUITY AND LIABILITIES		,		, , , , , , , , , , , , , , , , , , , ,		
Equity						
Equity share capital	282.17	282.17	282.17	282.1		
Other equity	175,588.10	167,103.70	95,448.71	90,584.3		
Non-controlling interests	175,500.10	107,103.70	3,661.54	3,514.7		
iabilities		-	3,001.54	3,314.7		
Non-current liabilities						
Financial liabilities						
	27 5 44 64	25 747 44	25 202 46	25 747 4		
(i) Borrowings	27,541.61	25,717.44	35,283.16	25,717.4		
(ii) Lease liabilities	311.30	417.74	1,815.04	1,999.9		
(iii) Other financial liabilities	1,272.96	1,213.17	1,472.36	1,515.8		
Deferred tax liabilities (net)	-	-	355.30	314.9		
Other non- current liabilities	-	-	9.73	9.2		
Total non-current liabilities	29,125.87	27,348.35	38,935.59	29,557.3		
Current liabilities						
Financial liabilities						
(i) Borrowings	4,257.48	10,986.05	4,257.48	10,986.0		
(ii) Lease liabilities	451.69	255.79	1,040.22	916.7		
(iii) Trade payables						
- Total outstanding dues of Micro enterprises and	683.45	537.55	1,014.25	767.0		
Small enterprises			·			
- Total outstanding dues of other than Micro	17,793.32	18,850.44	22,464.91	22,119.5		
enterprises and Small enterprises	17,733.32	10,000.44	22, 104.51	22,113.3		
(iv) Other financial liabilities	2 202 02	1,663.36	5,319.55	4,798.4		
` '	2,393.03	' I	· ·	,		
Other current liabilities	619.56	632.55	1,441.08	1,461.4		
Provisions	910.00	990.54	5,156.52	4,913.8		
Current tax liabilities (net)	813.30	494.34	1,286.51	931.2		
Total current liabilities	27,921.83	34,410.62	41,980.52	46,894.3		
Total liabilities	57,047.70	61,758.97	80,916.11	76,451.6		

232,917.97

	Particulars	ended 30.09.2022 Unaudited	ended 30.09.2021 Unaudited		Particulars	ended 30.09.2022 Unaudited	ended 30.09.2021 Unaudited
Α	. Cash flow from operating activities	Ondudited	Onadarted	A	. Cash flow from operating activities	Onadared	Ondudited
'	Profit before tax	12,960.69	14,760.06	' "	Profit before tax	8,882.23	8,285.13
	Adjustments for:	12,500.05	2 1,7 00100		Adjustments for:	,	, i
	Depreciation and amortisation expenses	911.99	771.25		Depreciation, impairment and amortisation	3,024.61	2,362.62
	Finance costs	922.32	1,122.60		expenses		
	Interest income	(962.71)	(1,617.40)		Finance costs	1,430.61	1,445.50
	Dividend income	(1,069.32)	-		Interest income	(93.27)	(27.38)
	Loss on sale of Property, plant and equipments	6.17	6.27		Dividend income	(3.52)	-
	Employee share based compensation expense	0.06	1.84		(Profit)/loss on sale of property, plant and	(2.18)	39.95
	Fair valuation of Investment	(0.02)	0.10		equipments		
	Provision for bad and doubtful debts/ expected	60.00	100.00		Fair valuation of Investment	(0.02)	0.10
	credit losses	00.00	100.00		Employee benefit obligation	83.60	146.57
	Provision for gratuity and compensated absence	66.62	119.39		Provision for doubtful debts / expected credit losses	139.67	188.30
	Exceptional item	-	(4,303.33)		Employee share based compensation expense	42.63	20.16
	Unrealised foreign exchange (gain)/loss	(4,026.20)	(441.82)		Unrealised foreign exchange (gain)	(3,982.99)	396.93
	Operating profit before working capital changes	8,869.60	10,518.96		Operating profit before working capital changes	9,521.37	12,857.88
	Adjustments for changes in working capital:	0,005.00	20,520.50		Changes in operating assets and liabilities	(446.50)	(2.204.25)
	- (Increase) / Decrease in trade receivables	(1,273.42)	(2,020.73)		- (Increase)/ Decrease in trade receivables	(446.53)	(2,294.25)
	- (Increase) / Decrease in other receivables	(662.93)	(477.77)		- (Increase) / Decrease in inventories	(3,155.71)	(2,342.03)
	- (Increase) / Decrease in inventories	(930.93)	(1,368.32)		- (Increase)/ Decrease in other assets	(2,131.68)	739.37
	- Increase / (Decrease) in trade and other payables	(1,009.65)	3,015.08		 Increase/(Decrease) in trade payable and other liabilities 	681.59	(1,027.78)
	Cash generated from operation	4,992.67	9,667.22			4 460 04	7.022.10
	- Taxes paid (net of refunds)	(1,586.58)	(1,705.13)		Cash generated from operation Income taxes paid	4,469.04 (2,450.36)	7,933.19 (2,516.50)
	Net cash generated from operating activities	3,406.09	7,962.09		Net cash generated from operating activities	2,018.68	5,416.69
R	. Cash flow from investing activities	3,400.09	7,302.03	R	. Cash flow from investing activities	2,010.00	3,410.09
"	Purchase of Property, plant and equipment and	(932.41)	(745.90)	"	(Increase)/ Decrease in restricted cash	0.09	223.08
	Intangible assets (including Capital work in progress)	(332.41)	(743.50)		Interest received	93.27	26.09
	Proceeds from sale of Property, plant and equipment,	11.97	1.93		Dividend received	3.52	20.03
	Intangible assets and business	11.57	1.55		(Increase)/ Decrease in non current asset	0.50	27.66
	Investments in subsidiaries	(11.04)	(14.52)		Other investment made	-	(400.00)
	Other investment made	(11.04)	(400.00)		Proceed from sale of investment	50.00	-
	Proceed from Sale of investment	50.00	(400.00)		Proceed received from offer for sale (net of issue	-	4,304.23
	Loans (given to)/ repayment from subsidiaries (net)	3,014.30	(17,303.42)		expenses)		
	(Increase)/decrease in bank deposits and margin money	0.09	1.57		Payments for Purchase of Property, plant and	(3,299.95)	(3,491.31)
	Share application money paid	(20.19)	1.57		equipment and Intangible assets (including Capital		
	Proceed from offer for sale of investment in subsidiary	(20.13)	4,304.23		work in progress)		
	net of issue expenses (disclosed as exceptional item in	_	4,304.23		Proceeds from sale of Property, plant and equipment,	92.13	1.40
	previous period)				Intangible assets and brands, business		
	Amount received from subsidiary against business sale	_	9,133.35		Net cash used in investing activities	(3,060.44)	691.15
	Interest received	2,148.31	1,028.30	C.		, , ,	
	Dividend received	1,069.32	1,020.30		Proceed from Initial public offer of equity shares of	-	10,264.97
	Net cash from/ (used) in investing activities	5,330.35	(3,994.46)		subsidiary		
	. Cash flow from financing activities	3,330.33	(3,334.40)		Proceeds from long-term borrowings	7,438.50	3,978.07
1	Proceeds from long-term borrowings		3,978.07		FCCB premium paid on repurchase of bonds	(1,527.26)	(573.88)
	Repayments of long-term borrowings	(5,132.21)	(2,588.75)		Repayments of long-term borrowings	(5,132.21)	(13,291.20)
	Proceeds from short-term borrowings (net)	300.00			Proceeds from /(repayment) of short-term	300.00	(1,416.83)
	FCCB premium paid on buy back of bonds		(1,416.83)		borrowings (net)		
		(1,527.26)	(573.88)		Interest paid	(1,285.90)	(1,008.50)
	Interest paid	(819.40)	(762.27)		Payment of lease liability (with interest)	(561.29)	(505.19)
	Dividend paid	(0.09)	(706.99)	Dividend paid		(220.83)	(706.99)
	Payment of lease liability (with interest)	(152.67)	(123.34)		Net cash used in financing activities	(988.99)	(3,259.55)
	Net cash used in financing activities	(7,331.63)	(2,193.99)		Effect of exchange rate changes on cash and cash	315.91	58.08
	Net (decrease) / increase in cash and cash equivalents	1,404.81	1,773.64		equivalents		
	Opening balance of cash and cash equivalents	286.50	147.23		Net increase/(decrease) in cash and cash equivalents		2,906.37
	Exchange fluctuation on cash and cash equivalent	(0.51)	(2.32)		Opening balance of cash and cash equivalents	14,105.26	11,380.95

1,918.55

Closing balance of cash and cash equivalents

1,690.80

Half year Half year

Notes:

The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Closing balance of cash and cash equivalents

- The above results were reviewed by the Audit Committee at its meeting held on 10th November 2022 and approved by the Board of Directors at its meetings held on 11th November, 2022. The results for the quarter and half year ended 30th September, 2022 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.
- 4 As at 30th September, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares. Exceptional item:

229,144.84

Consolidated result:

Total equity and liabilities

Exceptional item of Rs. 2,609.13 for the previous year ended 31 March, 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA).

180,308.53

170,832.88

On 3rd August, 2021, Glenmark Life Sciences Limited (GLS) completed allottment of shares as part of 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 %.

The list of subsidiaries as of 30th September, 2022 is provided in Annexure A.

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 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 quarter and half year ended 30th September, 2022.

Diluted EPS has been computed considering the effect of conversion of ESOPs. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Glenmark Pharmaceuticals Limited

Annexure A List of entities included in the consolidated financial results for the half year ended 30 September 2022

1 Glenmark Pharmaceuticals Europe Ltd., U.K. 2 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022) 3 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) 6 Glenmark Holding S.A. 7 Glenmark Pharmaceuticals SP z.o.o. 8 Glenmark Pharmaceuticals Inc. 9 Glenmark Pharmaceuticals Inc. 9 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 13 Glenmark Pharmaceuticals Peru SAC 14 Glenmark Pharmaceuticals Colombia SAS, Colombia 15 Glenmark Uruguay S.A. 16 Glenmark Pharmaceuticals Venezuela, C.A 17 Glenmark Pharmaceuticals FZE 20 Glenmark Pharmaceuticals Egypt S.A.E. 19 Glenmark Pharmaceuticals (Nigeria) Ltd 23 Glenmark Pharmaceuticals Malaysia Sdn Bhd 24 Glenmark Pharmaceuticals (Australia) Pty Ltd 25 Glenmark Pharmaceuticals Canada Inc. 31 Glenmark Pharmaceuticals B.V. 29 Glenmark Pharmaceuticals Gmbh 30 Glenmark Pharmaceuticals Canada Inc. 31 Glenmark Pharmaceuticals (Thailand) Co. Ltd 28 Glenmark Pharmaceuticals B.V. 29 Glenmark Pharmaceuticals Gmbh 30 Glenmark Pharmaceuticals Canada Inc. 31 Glenmark Pharmaceuticals (Thailand) Co. Ltd 28 Glenmark Pharmaceuticals B.V. 29 Glenmark Pharmaceuticals (Thailand) Co. Ltd 28 Glenmark Pharmaceuticals (Thailand) Co. Ltd 29 Glenmark P Pharmaceuticals Kenya Ltd 32 Viso Farmaceuticas S.L., Spain 33 Glenmark Specialty SA 34 Glenmark Pharmaceuticals Ecuador S.A. 38 Glenmark Pharmaceuticals Singapore Pte. Ltd. 39 Ichnos Sciences Biotherapeutics SA 40 Ichnos Sciences Inc., USA 41 Glenmark Life Sciences Limited

For and on behalf of the Board of Directors

12,390.42

14,287.32