**FINANCIAL EXPRESS** 

# glenmark

### **GLENMARK PHARMACEUTICALS LIMITED**

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400,026; Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai - 400099. Phone No: +91 22 4018 9999 Fax No.: +91 22 4018 9986 Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com CIN: L24299MH1977PLC019982

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

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

Sr.	Particulars	Standalone						Consolidated						
No.		Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	Half year ended 30/09/2024	Half year ended 30/09/2023	Year ended 31/03/2024	Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	Half year ended 30/09/2024	Half year ended 30/09/2023	Year ended 31/03/2024	
1	Davague from enceptions	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
the second	Revenue from operations (a) Net sales	25,948.91	22,968.75	21,704.03	48,917.66	42,684.65	76,497.61	34,004.98	32,233.02	31,606.87	66,238.00	61,591.59	1,16,354.56	
	(b) Other operating income	412.08	326.62	630.13	738.70	1,093.35	2,413.58	332.98	208.84	466.91	541.82	842.85	1,776.41	
	Total revenue from operations	26,360.99	23,295.37	22,334.16	49,656,36	43,778.00	78,911.19	34,337.96	32,441.86	32,073.78	66,779.82	62,434.44	1,18,130.97	
	Other income	830.77	556.48	735.78	1,387.25	1,229.39	11,680.24	394.17	314.92	16.97	709.09	214.19	8,399.94	
111	Total income (I + II)						90,591.43							
D.		27,191.76	23,851.85	23,069.94	51,043.61	45,007.39	90,091,40	34,732.13	32,756.78	32,090.75	67,488.91	62,648.63	1,26,530.91	
IV	Expenses	7 205 66	0.404.00	0.070.00	40 700 75	40 027 05	20.004.44	7 740 67	0.057.74	0.457.53	44.004.04	47 400 07	24 570 22	
	(a) Cost of materials consumed	7,225.66	6,481.09	8,070.30	13,706.75	16,037.85	29,904.11	7,743.57	6,857.74	9,157.53	14,601.31	17,460.07	31,578.22	
	(b) Purchases of stock-in-trade	1,036.52	889.85	812.30	1,926.37	1,634.01	3,227.82	4,430.83	3,600.26	4,088.34	8,031.09	8,272.59	14,511,70	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.84	569.24	60.76	648.08	(170.08)	(1,030.70)	(1,473.63)	642.82	(1,268.03)	(830.81)	(1,876.85)	(1,956.22)	
	(d) Employee benefits expense	4,084.15	3,844.03	3,830.03	7,928.18	7,174.69	14,347.75	7,865.65	7,104.40	7,328.79	14,970.05	14,141.52	28,681.43	
	(e) Finance costs	117.95	153,49	581.87	271.44	1,201.21	2,771.10	484.79	395.82	1,214.58	880.61	2,330.66	5,159.69	
	(f) Depreciation, amortisation and impairment expense	548.49	530.87	498.46	1,079.36	985.99	2,021.62	1,202.78	1,177.89	1,414.54	2,380.67	2,834.94	5,819.06	
	(g) Other expenses	6,149.56	5,200.14	5,125.87	11,349.70	9,816.66	20,045.58	9,752.42	8,354.51	8,144.30	18,106.93	15,440.74	33,362.53	
93	Total expenses (IV)	19,241.17	17,668.71	18,979,59	36,909.88	36,680.33	71,287.28	30,006.41	28,133.44	30,080.05	58,139.85	58,603.67	1,17,156.41	
V	Profit/(loss) before exceptional items and tax (III - IV)	7,950.59	6,183.14	4,090.35	14,133.73	8,327.06	19,304.15	4,725.72	4,623.34	2,010,70	9,349.06	4,044.96	9,374.50	
VI	Exceptional items (gain)/ loss (Refer note 5)		161000111	196.69	727778788	512.98	(50,703,31)	25-22-25	77.000	3,254.23		3,774.46	9,009.55	
VIII.	Profit/(loss) before tax from continuing operations (V - VI)	7,950.59	6,183.14	3,893.66	14,133.73	7,814.08	70,007.46	4,725.72	4,623.34	(1,243.53)	9,349.06	270.50	364.95	
VIII	Tax expense :	1074 2440 2440	OCHENICAN	500000000000000000000000000000000000000	NUMBER OF STREET	0.0400000000000000000000000000000000000	75-2007-0-00	02020200	I AMANAN AND A	34.35.4.41	0/204242430	0.450000		
	Current tax	1,384.63	1,079.84	92.15	2,464.47	477.80	10,499.92	1,359.10	1,468.82	227.28	2,827.92	794.51	11,155.52	
	Deferred tax	615.40	565.99	777.97	1,181,39	1,596.18	7,834.63	(178.23)	(247.86)	332.18	(426.09)	902.20	7,517.93	
IX.	Profit/(loss) after tax for the period from continuing operations (VII - VIII)	5,950.56	4,537.31	3,023,54	10,487.87	5,740.10	51,672.91	3,544.85	3,402.38	(1,802.99)	6,947.23	(1,426.21)	(18,308.50)	
X	Profit/(loss) for the period from continuing operations attributable to:	54-GH58-G003-63-C0	550,500,000		#C3981002 000000	V45.0000000		A WAS COOKED		100000000000000000000000000000000000000	NORTH TREEST	ASIAI COMMENTAL		
	- Non-controlling interests	UUTOGeneral Sec	000000000000000000000000000000000000000	50000000000000000000000000000000000000	(1200 to 100 to	ED ADRESON APA	200000000000000000000000000000000000000	2.71	(0.29)	203.83	2.42	435.77	681.46	
	- Owners of the Company	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91	3,542.14	3,402.67	(2,006.82)	6,944.81	(1,861.98)	(18,989.96)	
XI	Profit/(loss) before tax from discontinued operations	(6)		52	*	÷.			5	1,589.25	7.5	3,409.29	5,326.92	
XII	Tax expense of discontinued operations :									10000000		27,000		
	Current tax	(40)	- 3	82	**	¥2	100	24	(A)	387.00	(43)	822.99	1,284.32	
	Deferred tax	1.50	1.0	1.0		20	0.00	1.0	3.5	14.88	180	44.43	69.32	
(III)	Profit/(loss) after tax for the period from discontinued operations (XI - XII)				9	¥3	523		-	1,187.37		2,541.87	3,973.28	
XIV	Profit/(loss) for the period from discontinued operations attributable to:									10.		39	100	
2000	- Non-controlling interests	198		39	9	20	24	1/4	12	20	548		79	
	- Owners of the Company					20			-	1,187.37		2,541.87	3,973.28	
W	Profit/(loss) after tax for the period from continuing and discontinued operations (IX + XIII)			- 6	S .	20		3,544.85	3,402.38	(615.62)	6,947.23	1,115.66	(14,335.22)	
XVI	Profit/(loss) for the period from continuing and discontinued operations attributable to:		2-2			90		50,033,00	0,100.00	forming	0,0,77,12,0	277170100	(11,000,00)	
35571	- Non-controlling interests	Ger.			20	20	223	2.71	(0.29)	203.83	2.42	435.77	681.46	
	- Owners of the Company	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91	3,542.14	3,402.67	(819.45)	6,944.81	679.89	(15,016.68)	
XVII	Other comprehensive income from continuing operations	0,000.00	4,001.01	0,020.04	10,101.01		51,512.51	503000000000	0,102.01	(0.0.40)	0,00	12-17-38-53	(10,010.00)	
S.F.III	A (i) Items that will not be reclassified to profit or loss	(32.59)	(12.52)	(65.31)	(45.11)	(72.81)	(73.14)	(45.41)	(7.01)	(72.46)	(52.42)	(77.98)	(163.06)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.39	4.37	29.85	(45.11) 15.76	32.08	25.56	(45.41) 13.74	2.79	29.85	16.53	32.08	42.75	
	B (i) Items that will be reclassified to profit or loss	11,00	4,01	20.00	697.0	06.00	20.00	(163.25)	60.50	(762.17)	(102.75)	(1,326.54)	(399.03)	
	(ii) Income tax relating to items that will be reclassified to profit or loss							(29.10)	(1.36)	(75.48)	(30.46)	(68.68)	(79.97)	
W.Alli:	Total comprehensive income from continuing operations for the period/ year	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33	3,320.83	3,457.30	(2,683.25)	6,778.13	(2,867.33)	(18,907.81)	
XIX	Other comprehensive income from discontinued operations for the period/ year	5,525,50	4,323,10	2,300.00	10,400,02	3,099.37	31,023.33	3,320.03	0,407.00	(19.89)	0,110.13	(20.62)	(56.23)	
XX		- B	3	- E	[6]	33	1	S .	8	1,167.48		2,521.25	3,917.05	
	Total comprehensive income from discontinued operations for the period/ year (XIII + XIX)	(21.20)	(8.15)	(35.46)	(29.35)	(40.73)	(47.58)	(224.02)	54.92	(900.15)	(169.10)	2,021.20 /4.404.74\	(655.53)	
XXI	Other comprehensive income for the period/year from continuing and discontinued operation (XVII + XIX)	(21.20)	(0.10)	(30.40)	(29.30)	(40.73)		2 220 02			(109.10)	(1,461.74)	(000.03)	
IXX	Total comprehensive income for the period/year from continuing and discontinued operation (XVIII + XX)	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33	3,320.83	3,457.30	(1,515.77)	6,778.13	(346.08)	(14,990.76)	
OOH	Total comprehensive income attributable to:							0.44	(0.00)	000.40	0.40	100.40	070.00	
	- Non-controlling interests	F 600 00	1 500 40		40.450.50		74 007 00	2.44	(0.26)	200.48	2.18	432.46	672.00	
223	- Owners of the Company	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33	3,318.39	3,457.56	(1,716.25)	6,775.95	(778.54)	(15,662.76)	
VIX	Paid up Equity Share Capital, Equity Shares of ₹1/- each	282.19	282.19	282.17	282.19	282.17	282.19	282.19	282,19	282.17	282.19	282.17	282.19	
W	Other equity (other than revaluation reserve)						2,29,424.01						78,197.08	
OXVI.	Earning per share for continuing operations (EPS)													
	(not annualised except for the year ended 31 March)							000000		556-5700.0	35/3/60//	90000		
	Basic (in Rupees)	(8)		€ I	81	±3		12.55	12.06	(7.11)	24.61	(6.60)	(67.30)	
38500	Diluted (in Rupees)	020	52	72	20	10	72	12.55	12.06	(7.11)	24.61	(6.60)	(67.30)	
OCVII	Earning per share for discontinued operations (EPS)							4555340		ndvestrib)	RE17585171	0005500	100000000	
	(not annualised except for the year ended 31 March)									178850-0-1		Martin		
	Basic (in Rupees)	(6)		( <del>*</del>	*	<del>5</del> 3	(a)	19	360	4.21	(6)	9.01	14.08	
	Diluted (in Rupees)		§ 1	1	§	20		12	2	4.21 4.21	141	9.01	14.08	
XVIII	Earning per share for continuing and discontinued operations (EPS)									MAGES.		0.50000	5,000	
A 000 000	(not annualised except for the year ended 31 March)													
	Basic (in Rupees)	21.09	16.08	10.72	37,17	20.34	183.13	12.55	12.06	(2.90)	24.61	2.41	(53.22) (53.22)	
	CONTRACTOR OF CO	21.09	16.08	10.72	37.17	20.34	183.12	12.55	12.06	(0.00)	24.61	2.41	Zan mel.	

Glenmark Pharmaceuticals Limited Statement of assets and liabilities

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

**Particulars** Standalone Consolidated As at As at As at As at 30/09/2024 31/03/2024 30/09/2024 31/03/2024 Unaudited Audited Audited Unaudited ASSETS Non current assets 15,625.40 14,970.05 29,755.96 29,190.77 Property, plant and equipment 1,697.54 1,754.95 3,951.14 4,193.24 Capital work-in-progress 452.59 415.73 1,795.08 1,990.76 Right of Use Asset 702.66 673.59 Goodwill 1,952.42 2.176.67 10.840.52 Other intangible assets 10,246.50 344.27 1,973.64 Intangible assets under development 221.70 2,425.56 Financial assets (i) Investments 1,51,831.64 1,29,647.91 446.11 7,896.64 37,878.02 75,056.60 (ii) Loans 444.59 698.83 (iii) Other financial assets 436.98 700.10 1.658.47 492.84 10.786.88 Deferred tax assets (net) 10,497.22 587.22 982.53 1,066.56 Other non-current assets 1,492.31 2,11,298.92 2,27,329.20 69,305.42 62,018.65 Total non- current assets Current assets 12,687.68 11,426.86 28,402.06 25,130.51 Inventories Financial assets (i) Investments (ii) Trade receivables 32,981.77 24,844.74 28,634,30 18.584.12 1,279.64 18,188.96 16,582.70 (iii) Cash and cash equivalents 9,731,48 11.80 (iv) Bank balance other than cash and cash equivalents 11.86 13,48 11.86 1,370.80 1,305.59 2,204.54 1,735.97 (v) Other financial assets Current tax assets 12,235.66 7,151.74 7.946.05 12,891,43 Other current assets 46,814.74 Total current assets 63,935.27 90,334.77 74,280.82 2,75,234.19 2,74,143.94 1,52,353.42 1,43,586.24 Total assets EQUITY AND LIABILITIES Equity 282.19 282.19 282.19 282.19 Equity share capital 2,39,177.04 2,29,424.01 84,174.39 78,197.08 Other equity Equity attributable to owners' of Glenmark Pharmaceuticals Limited 2,39,459.23 2,29,706.20 84,456.58 78,479.27 Non-controlling interests (1.62)(3.80)Liabilities Non-current liabilities Financial liabilities (i) Borrowings 224.47 297.75 1.516.91 (ii) Lease liabilities 1,400.24 (iii) Other financial liabilities 1,275.69 1,319.39 4,643.40 5,388.28 Deferred tax liabilities (net) 7.90 2.80 16.91 Other non- current liabilities Total non-current liabilities 1,573,44 1,543.86 6,051.54 6,924.90 Current liabilities Financial liabilities 3,183.56 6,572.36 15,616,51 9,905.96 (i) Borrowings (ii) Lease liabilities 219.21 276.10 791.74 886.43 (iii) Trade payables Total outstanding dues of Micro enterprises and Small enterprises 255.05 173.32 255.05 173.32 - Total outstanding dues of other than Micro enterprises and Small enterprises 23,894.78 26.830.50 23.370.27 25.185.93 (iv) Other financial liabilities 3,432.80 4,749.97 9,805.19 10,269.84 Other current liabilities 856.56 744.20 2,614.78 2,443.63 1.168.14 1,150.34 Provisions 7,734.05 6,411.24 1,191.42 current tax liabilities (ne 2.397.09 2,909.52

Glenmark Pharmaceuticals Limited

Statement of cash flows for the half year ended 30 September 2024 (All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone				
		Half year ended 30.09.2024 Unaudited	Half year ended 30.09.2023 Unaudited			
A.	Cash flow from operating activities	100100500				
	Profit before tax Adjustments for:	14,133.73	7,814.08			
	Depreciation and amortisation expenses	1,079.36	985.99			
	Finance costs	271.44	1,201.21			
	Interest income	(1,092.70)	(912.40)			
	Dividend income	(0.03)	(0.02)			
	Loss/(Profit) on sale of Property, plant and equipments	(2.53)	0.27			
	Income from Mutual fund	(7.93)				
	Employee share based compensation expense	-	(0.35)			
	Fair valuation of Investment	0.23	(0.34)			
	Provision for bad and doubtful debts/ expected credit losses	30.03				
	Provision for gratuity and compensated absence	116.25	128.18			
	Exceptional items - expense / (income)	rvovase d	512.98			
	Unrealised foreign exchange (gain)/loss	(37.98)	276.98			
	Operating profit before working capital changes Adjustments for changes in working capital :	14,489.87	10,006.58			
	<ul> <li>(Increase)/ Decrease in trade receivables</li> </ul>	(8,589.52)	(740.27)			
	- (Increase) / Decrease in other receivables	736.31	(2,993.11)			
	- (Increase)/ Decrease in inventories	(1,260.81)	(980.75)			
	- Increase / (Decrease) in trade and other payables	(4,530.85)	840.98			
	Net changes in operating assets and liabilities	(13,644.87)	(3,873.15)			
	Income taxes paid (net of refunds)  Net cash generated from operating activities	(3,187.70) (2,342.70)	(843.82) 5,289.61			
В,	Cash flow from investing activities	Mess messani	3803333000			
	Purchase of Property plant and equipment and Intangible assets (including Capital work in progress)	(1,930.39)	(945.96)			
	Proceeds from sale of Property, plant and equipment, Intangible assets and business	11.32	2.86			
	Investments in subsidiaries	69120320	(0.50)			
	Loans (given to)/ repaid by subsidiaries (net)	8,888.67	(6,321.34)			
	(Increase)/decrease in bank deposits and margin money	0,45	0.94			
	Proceed from sale of investment (net of expenses)	7,450.30	-			
	Proceed from Mutual fund (net)	7.93	second			
	Interest received	64.11	957.05			
	Dividend received	0.03	0.02			
С.	Net cash from/ (used) in investing activities Cash flow from financing activities	14,492.42	(6,306.93)			
	Repayments of long-term borrowings	(1,406.77)	(236.73)			
	Proceeds from/(repayment of) short-term borrowings ( net)	(1,816.52)	1,974.51			
	Interest paid	(278.78)	(1,179.29)			
	Dividend paid	(0.06)	(0.94)			
	Payment of lease liability (including interest)	(197.07)	(168.57)			
	Net cash used in financing activities	(3,699.20)	388.98			
	Net (decrease) / increase in cash and cash equivalents	8,450.52	(628.34)			
	Opening balance of cash and cash equivalents	1,279.64	926.96			
		4 00	100 000			

Exchange fluctuation on cash and cash equivalent

1.32

Glenmark Pharmaceuticals Limited Consolidated statement of cash flows for the half year ended 30 September 2024 (All amounts in million of Indian Rupees, unless otherwise stated)

Consolidated Particulars Half year Half year ended ended 30.09.2024 30.09.2023 Unaudited Unaudited (A) Cash flow from operating activities 9,349.06 270.50 Profit before tax from continuing operations Profit before tax from discontinuing operations 3,409.29 Adjustments to reconcile profit before tax to net cash provided by operating activities: 2.380.67 3.092.35 Depreciation and amortisation 880.61 2,338.61 Finance costs (144.71)Interest income (98.96)Dividend income (0.03)(0.02)(1.12)(Profit)/loss on sale of property, plant and equipments (21.34)(7.93)Income from Mutual fund 0.23 (0.34)Fair valuation of Investment Provision for gratuity and compensated absence 142.05 185.33 Provision for doubtful debts / expected credit losses 30.03 33.65 (92.92)15.67 Employee share based compensation expense 3,774,46 Exceptional items - expense / (income) Unrealised foreign exchange (gain)/loss (124.69)542.26 13,541.46 Operating profit before working capital changes 12,411.25 Adjustments for changes in working capital: (Increase)/ Decrease in trade receivables (9.579.63)4,015.23 (3,183.05)(3,648.22) (Increase) / Decrease in inventories (1,120.36)(5,221.46) (Increase)/ Decrease in other assets Increase/(Decrease) in trade payable and other (2,722.97)(4,100.46)(16,606.01) (8,954.91) Net changes in operating assets and liabilities (3.635.42)1.630.01 Income taxes paid (7,830.18)2,956.54 Net cash generated from operating activities (B) Cash flow from investing activities (Increase)/decrease in bank deposits and margin money Interest received 157.70 98.72 0.03 3.52 Dividend received (Increase)/ Decrease in non current asset (6.44)Proceed from sale of investment (net of expenses) 7,450.30 Proceed from Mutual fund (net) 7.93 (2,459.32)(4,112,49) Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) 19.94 Proceeds from sale of Property, plant and 12.50 equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost 5,163.05 (3,989.37)Net cash used in investing activities (C) Cash flow from financing activities Repayments of long-term borrowings (1,406.77)(236.73)Proceeds from /(repayment) of short-term 7,244.64 5,436.15 borrowings (net) (2,270.14)(842.75) Interest paid (586.57)Payment of lease liability (with interest) (589.42)(0.06)(0.94)Dividend paid (inclusive of dividend paid to non controlling interest) 2,338.92 Net cash used in financing activities 4,408.49 Net increase/(decrease) in cash and cash 1,741.36 1,306.09 equivalents Opening balance of cash and cash equivalents 16,582.70 14,430.26 Effect of exchange rate changes on cash and cash (135.10) (76.98)(3.17)equivalents Closing balance of cash and cash equivalents 18,188.96 15,659.37 295.45

Closing balance of cash and cash equivalents 9,731.48 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).

58,185.87

65,110.77

1,43,586.24

3. The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical segment, i.e., Pharmaceuticals,

61,846.92

67,898.46

1,52,353,42

4. As at 30th September, 2024, pursuant to Employee Stock Options Scheme 2016, 37,779 options were outstanding, which upon exercise are convertible into equivalent number of equity shares. Exceptional items:

34,201.52

35,774.96

2,75,234.19

Standalone: 31.03.2024- Exceptional item in the standalone result for the year ended 31 March 2024 is Rs 50,703.31 million (gain), primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, remediation, legal, inventory provision and others.

42,893.88

44,437.74

2.74.143.94

Pursuant to Board approval dated 21 September 2023, the Company entered into share purchase agreement with Nirma Limited (the "Buyer") for the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current issued and paid-up equity shares representing 75.00% of the current of INR 615/- per share, aggregating to INR 56,515 million (subject to adjustments as agreed among the parties), in accordance with the terms of the share purchase agreement dated 21 September 2023 among the Company, GLS and the Buyer. Accordingly, 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the GLS, were transferred by the Company to Buyer as follows: A. On 6 March , 2024, 6,73,89,944 equity shares, representing 55% of the issued and paid-up equity shares capital of the GLS were transferred by the Company to Buyer. As required by Ind-AS 105 "Asset Held for Sale and Discontinued Operations," GLS had been classified as discontinued operations after eliminating intercompany transactions and relevant disclosures made in the financial results. 30.09.2023 - Exceptional item in the standalone result for the quarter and Half Year ended 30 September 2023 Rs. 196.69 and Rs 512.98 respectively comprises of remediation cost of manufacturing sites in India

2. The above results were reviewed by the Audit Committee at its meeting held on 13th November, 2024 and approved by the Board of Directors at its meetings held on 14th November, 2024 presented were subjected to a "Limited Review" by statutory auditors of the Company who have

Consolidated: 31.03.2024- Exceptional item in the Consolidated result for the year ended 31 March 2024 is Rs 9,009.55 million (loss) primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, impairment of certain block at Monroe facility, De-prioritisation of certain intangibles, settlement & legal cost, remediation cost and working capital adjustments. The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has entered into an agreement with the DOJ involving historical pricing practices relating to the generic drug pravastatin between 2013 and 2015. The Company has entered into a three-year Deferred Prosecution Agreement, and if the Company adheres to the terms of the agreement, including the payment of \$30 million, payable in six instalments, the DOJ will dismiss the pending Superseding Indictment.

The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') is likely to enter into an agreement with the U.S. Department of Justice, Antitrust Civil Division (DOJ), subject to all necessary approvals being in place, to the extent of \$30 million (including related cost), to resolve all of its Civil court proceedings with the DOJ. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31 March 2024. Pursuant to all necessary approvals and on finalisation of settlement agreements, the crystallized liability will be accounted after adjusting the provisions in this respect.

The decision was taken considering the high cost of production amidst pricing pressure & competition in the US market. In accordance with the provisions of IND AS 10 Events Occurring After Reporting Period, a total charge of Rs. 21,789.85.

Exceptional item in the Consolidated result for the quarter and full year ended 31 March 2024 includes Rs. 3,108.41 million and Rs 6,884.30 million respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement , related cost and remediation cost of manufacturing sites in USA. The Board of Directors of Glenmark Pharmaceuticals Inc., USA in their meeting held on 23 May, 2024 decided to impaired the block of OSD & Nebulizer within the manufacturing facility located in Monroe.

Mn (\$ 263.2 million) has been accrued as of 31 March, 2024 (including working capital adjustments). Exceptional Item also includes de-prioritisation of certain intangibles of Glenmark Speciality SA aggregating to Rs 11,000.77 Mn (\$133 million) and the consequent effect under the Accounting Standard IND AS 36 Impairment of Intangible Assets. 30.09.2023 - The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has entered into an agreement with the U.S. Department of Justice, Antitrust Division (DOJ) on August 22, 2023 to resolve all of its court proceedings with the DOJ involving historical pricing practices relating to the generic drug pravastatin between 2013 and 2015. The Company has entered into a three-year Deferred Prosecution Agreement, and if the Company adheres to the terms of the agreement, including the payment of \$30 million, payable in six installments, the DOJ will dismiss the pending Superseding Indictment. Exceptional item in the Consolidated result for the guarter and Half Year ended 30 September 2023 Rs.3,254.23 and Rs 3,774.46 respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement , related cost and remediation cost of manufacturing sites in India & USA.

On July 11 and 12, 2024, the Company sold its entire holding of 96,09,571 Equity Shares representing 7.84% of the total issued and paid-up equity share capital of the Glenmark Life Sciences Limited through the offer dated July 10, 2024 for sale through the stock exchange mechanism.

The list of subsidiaries as of 30th September, 2024 is provided in Annexure A.

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.

Annexure A

List of entities included in the consolidated financial results for the guarter & half year ended 30 September 2024 1. Glenmark Pharmaceuticals Europe Ltd., U.K. 2. Glenmark Pharmaceuticals S.R.O. 3. Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A. (Formerly known as Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A.) 5. Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A. (Formerly known as Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A.) 5. Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A. (Formerly known as Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Formerly known as Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals S.A. (Former Ltda 10. Glenmark Generics S.A 11. Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 12. Glenmark Pharmaceuticals Venezuela, C.A. 16. Glenmark Pharmaceuticals Colombia SAS, C Pharmaceuticals FZE 19. Glenmark Pharmaceuticals (Nigeria) Ltd 23. Glenmark Pharmaceuticals (Australia) Pty Ltd 24. Glenmark Pharmaceuticals (Nigeria) Ltd 25. Glenmark Pharmaceuticals (Nigeria) Ltd 26. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 28. Glenmark Pharmaceuticals (Nigeria) Ltd 29. Glenmark Pharmaceuticals (Nigeria) Ltd Co. Ltd 27, Glenmark Pharmaceuticals B.V. 28. Glenmark Pharmaceuticals B.V. 28. Glenmark Pharmaceuticals Canada Inc. 30, Glenmark Pharmaceuticals Canada Inc. 30 36. Glenmark-Pharmaceuticals Ecuador S.A. 37. Glenmark Pharmaceuticals Sciences Biotherapeutics SA 39. Ichnos Sciences Biotherapeutics Biothera 43. Sintesy Pharma S.R.L (with effect from 10th February 2023) 44. Glenmark Arzenimittel GmbH - Austria (with effect from 9th November 2023)

For and on behalf of the Board of Directors Glenn Saldanha

Mumbai, 14 November 2024

Total current liabilities

Total equity and liabilities

Total liabilities

financialexp.epapr.in

Chairman & Managing Director



## glenmark

#### GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026;
Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off, Western Express Highway, Andheri (E), Mumbai - 400099. Phone No: +91 22 4018 9999 Fax No.: +91 22 4018 9986 Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com CIN: L24299MH1977PLC019982

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

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

Sr. No.	Particulars	Quarter ended	0	Standa						Conso			
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 '	Revenue from operations	\	,	1	,	,		,	,	\	,	,	,
	(a) Net sales	25,948.91	22,968.75	21,704.03	48,917.66	42,684.65	76,497.61	34,004.98	32,233.02	31,606.87	66,238.00	61,591.59	1,16,354.56
	(b) Other operating income	412.08	326.62	630.13	738.70	1,093.35	2,413.58	332.98	208.84	466.91	541.82	842.85	1,776.41
	Total revenue from operations	26,360.99	23,295.37	22,334.16	49,656.36	43,778.00	78,911.19	34,337.96	32,441.86	32,073.78	66,779.82	62,434.44	1,18,130.97
	Other income	830.77	556.48	735.78	1,387.25	1,229.39	11,680.24	394.17	314.92	16.97	709.09	214.19	8,399.94
	Total income (I + II)	27,191.76	23,851.85	23,069.94	51,043.61	45,007.39	90,591.43	34,732.13	32,756.78	32,090.75	67,488.91	62,648.63	1,26,530.91
	Expenses												
	(a) Cost of materials consumed	7,225.66	6,481.09	8,070.30	13,706.75	16,037.85	29,904.11	7,743.57	6,857.74	9,157.53	14,601.31	17,460.07	31,578.22
	(b) Purchases of stock-in-trade	1,036.52	889.85	812.30	1,926.37	1,634.01	3,227.82	4,430.83	3,600.26	4,088.34	8,031.09	8,272.59	14,511.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.84	569.24	60.76	648.08	(170.08)	(1,030.70)	(1,473.63)	642.82	(1,268.03)	(830.81)	(1,876.85)	(1,956.22)
	(d) Employee benefits expense	4,084.15	3,844.03	3,830.03	7,928.18	7,174.69	14,347.75	7,865.65	7,104.40	7,328.79	14,970.05	14,141.52	28,681.43
	(e) Finance costs	117.95	153.49	581.87	271.44	1,201.21	2,771.10	484.79	395.82	1,214.58	880.61	2,330.66	5,159.69
	(f) Depreciation, amortisation and impairment expense	548.49 6.149.56	530.87 5,200.14	498.46 5.125.87	1,079.36 11.349.70	985.99 9.816.66	2,021.62 20,045.58	1,202.78 9,752.42	1,177.89 8.354.51	1,414.54 8,144.30	2,380.67 18.106.93	2,834.94 15,440.74	5,819.06 33.362.53
	(g) Other expenses Total expenses (IV)	19,241.17	17,668.71	18,979.59	36.909.88	36,680.33	71,287.28	30,006,41	28,133,44	30,080.05	58.139.85	58,603.67	33,362.33 1,17,156.41
		7,950.59	6,183.14	4.090.35	14,133.73	8,327.06	19.304.15	4,725.72	4,623.34	2,010.70	9,349.06	4.044.96	9.374.50
	Profit/(loss) before exceptional items and tax (III - IV) Exceptional items (gain)/ loss (Refer note 5)	7,950.59	0,103.14	196.69	14,133.73	512.98	(50,703.31)	4,725.72	4,023.34	3,254,23	9,349.00	3,774.46	9,374.50
	Profit/(loss) before tax from continuing operations (V - VI)	7,950.59	6,183.14	3,893.66	14,133.73	7,814.08	70,007.46	4,725.72	4,623.34	(1,243.53)	9,349.06	270.50	364.95
	Tax expense:	7,550.59	0, 103.14	3,083.00	14,100.70	7,014.00	70,007.40	4,720.72	4,023.34	(1,240.00)	3,343.00	210.50	304.93
	Current tax	1,384.63	1,079.84	92.15	2,464.47	477.80	10,499.92	1,359.10	1,468.82	227.28	2,827.92	794.51	11,155.52
	Deferred tax	615.40	565.99	777.97	1,181.39	1,596.18	7,834.63	(178.23)	(247.86)	332.18	(426.09)	902.20	7,517.93
	Profit/(loss) after tax for the period from continuing operations (VII - VIII)	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91	3,544.85	3,402.38	(1,802.99)	6,947.23	(1,426.21)	(18,308.50)
	Profit/(loss) for the period from continuing operations attributable to:	0,000.00	4,007.01	0,020.04	10,407.07	0,740.10	01,072.01	0,044.00	0,402.00	(1,002.00)	0,047.20	(1,420.21)	(10,000.00)
	- Non-controlling interests	_		_		_		2.71	(0.29)	203.83	2.42	435.77	681.46
	- Owners of the Company	5.950.56	4.537.31	3.023.54	10.487.87	5,740.10	51.672.91	3.542.14	3.402.67	(2.006.82)	6.944.81	(1,861.98)	(18,989.96)
	Profit/(loss) before tax from discontinued operations	- 0,000.00	-1,007.01	0,020.04	-	0,140.10		0,012.11		1.589.25		3,409.29	5.326.92
	Tax expense of discontinued operations :									1,000.20		0,100.20	0,020.02
	Current tax	_	-	-	-			_	_	387.00	_	822.99	1,284.32
	Deferred tax	-	-	-	-			_	-	14.88	-	44.43	69.32
	Profit/(loss) after tax for the period from discontinued operations (XI - XII)	-	-	-	-	-		_	-	1,187.37	-	2,541.87	3,973.28
	Profit/(loss) for the period from discontinued operations attributable to:									.,		_,	-,
	- Non-controlling interests	-	-	-	-	-		-	-	-	-	-	
	- Owners of the Company	-	-	-	-	-		-	-	1,187.37	-	2,541.87	3,973.28
XV I	Profit/(loss) after tax for the period from continuing and discontinued operations (IX + XIII)	-	-	-	-	-		3,544.85	3,402.38	(615.62)	6,947.23	1,115.66	(14,335.22)
	Profit/(loss) for the period from continuing and discontinued operations attributable to:								·	, ,			
	- Non-controlling interests	-	-	-	-	-	-	2.71	(0.29)	203.83	2.42	435.77	681.46
	- Owners of the Company	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91	3,542.14	3,402.67	(819.45)	6,944.81	679.89	(15,016.68)
	Other comprehensive income from continuing operations												
	A (i) Items that will not be reclassified to profit or loss	(32.59)	(12.52)	(65.31)	(45.11)	(72.81)	(73.14)	(45.41)	(7.01)	(72.46)	(52.42)	(77.98)	(163.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.39	4.37	29.85	15.76	32.08	25.56	13.74	` 2.79	29.85	16.53	32.08	42.75
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(163.25)	60.50	(762.17)	(102.75)	(1,326.54)	(399.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss							(29.10)	(1.36)	(75.48)	(30.46)	(68.68)	(79.97)
	Total comprehensive income from continuing operations for the period/ year	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33	3,320.83	3,457.30	(2,683.25)	6,778.13	(2,867.33)	(18,907.81)
	Other comprehensive income from discontinued operations for the period/ year	-	-	-	-	-	-	-	-	(19.89)	-	(20.62)	(56.23)
	Total comprehensive income from discontinued operations for the period/ year (XIII + XIX)	(04.00)	(0.45)	(0= 40)	(00.05)	(40.70)	/43 = 01	(001.00)	= = =	1,167.48	(100.10)	2,521.25	3,917.05
	Other comprehensive income for the period/year from continuing and discontinued operation (XVII + XIX)	(21.20)	(8.15)	(35.46)	(29.35)	(40.73)	(47.58)	(224.02)	54.92	(900.15)	(169.10)	(1,461.74)	(655.53)
	Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33	3,320.83	3,457.30	(1,515.77)	6,778.13	(346.08)	(14,990.76)
	Total comprehensive income attributable to:							0.44	(0.00)	200 40	0.40	400 40	670.00
	- Non-controlling interests	F 000 00	4 500 40	0.000.00	10 150 50	F 000 07	E4 00F 00	2.44	(0.26)	200.48	2.18	432.46	672.00
	- Owners of the Company  Paid up Equity Share Conital Equity Shares of ₹1/ coch	5,929.36 282.19	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33	3,318.39	3,457.56	(1,716.25)	6,775.95	(778.54)	(15,662.76) 282.19
	Paid up Equity Share Capital, Equity Shares of ₹ 1/- each	282.19	282.19	282.17	282.19	282.17	282.19	282.19	282.19	282.17	282.19	282.17	
	Other equity (other than revaluation reserve)						2,29,424.01						78,197.08
	Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)												
								12.55	12.06	(7 44)	24.61	(6.60)	(67 20)
	Basic (in Rupees) Diluted (in Rupees)	-	-	-	-	-		12.55	12.06	(7.11) (7.11)	24.61	(6.60)	(67.30) (67.30)
	Earning per share for discontinued operations (EPS)	-	-	-	-	-	-	12.35	12.00	(7.11)	24.01	(00.0)	(07.30)
	(not annualised except for the year ended 31 March)												
	Rasic (in Rupees)									4.21		9.01	14.08
	Diluted (in Rupees)	-	-	-	-	-	-	-	-	4.21	-	9.01	14.08
	Earning per share for continuing and discontinued operations (EPS)	-	-	-	-	-	-	-	-	4.21	-	9.01	14.00
VV AIII	(not annualised except for the year ended 31 March)												
	(not annualised except for the year ended 5 i March)	1			07.47	00.04	100.10	10.55	40.00	(2.90)	24.61	2.41	(53.22)
	Basic (in Rupees)	21.09	16.08	10.72	37.17	20.34	183.13	12.55	12.06				

#### Glenmark Pharmaceuticals Limited Statement of assets and liabilities

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

**Particulars** Standalone Consolidated As at 30/09/2024 31/03/2024 30/09/2024 31/03/2024 ASSETS Non current assets Property, plant and equipment Capital work-in-progress 15.625.40 14.970.05 29.755.96 29.190.77 4,193.24 1,697.54 3,951.14 Right of Use Asset 452.59 415.73 1.795.08 1.990.76 Goodwill 2.176.67 Other intangible assets 1.952.42 10.840.52 10.246.50 Intangible assets under development 1,973.64 2.425.56 Financial assets 1.51.831.64 1,29,647.91 446.11 7.896.64 (i) Investments 37,878.02 75.056.60 (ii) Loans 700.10 10,786.88 (iii) Other financial assets 436.98 444 59 698 83 492.84 1,658.47 Deferred tax assets (net) 10,497.22 Other non-current assets
Total non- current assets 587.22 2,11,298.92 2,27,329.20 Current assets Inventories 12,687.68 11,426.86 28,402.06 25,130.5 Financial assets 32.981.77 24.844.74 28.634.30 18.584.12 (ii) Trade receivables 9,731.48 (iii) Cash and cash equivalents 1,279.64 18,188.96 16,582.70 (iv) Bank balance other than cash and cash equivalents 11.86 11.80 11.86 13.48 () Other financial 1,370.80 1,305.59 2,204.54 1,735.97 Current tax assets Other current assets 12.235.66 74,280.82 1,43,586.24 Total current assets 2,74,143.94 EQUITY AND LIABILITIES Equity Equity share capital 282.19 282.19 2.39.177.04 84,174,39 78.197.08 Other equity 2.29,424.01 Equity attributable to owners' of Glenmark Pharmaceuticals Limited 2,39,459.23 2,29,706.20 84,456.58 78,479.27 Non-controlling interests (1.62)(3.80)Liabilities Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities 1 400 24 297.75 224 47 1 516 91 1,275.69 4,643.40 5,388.28 (iií) Other financial liabilities 1,319.39 Deferred tax liabilities (net) 7.90 2.80 Other non- current liabilities 16.91 6,924.90 1,573.44 1,543.86 6,051.54 Total non-current liabilities Current liabilities Financial liabilities 3,183.56 6,572.36 276.10 15,616.51 791.74 (i) Borrowings 9.905.96 (ii) Lease liabilities 219.21 886.43 (iii) Trade payables Total outstanding dues of Micro enterprises and Small enterprises 255.05 173.32 173.32 23,370.27 9,805.19 - Total outstanding dues of other than Micro enterprises and Small enterprises (iv) Other financial liabilities 23 894 78 26 830 50 25 185 93 3,432.80 10,269.84 Other current liabilities 856.56 744.20 2.614.78 2.443.63 1,168.14 1,150.34 6,411.24 Current tax liabilities (net) .397.09 1.659.33 2.909.52 42.893.88 Total current liabilities 61.846.92 58,185.87 Total liabilities 44,437,74 67,898.46 ,52,353.42 65,110,77

Glenmark Pharmaceuticals Limited

Statement of cash flows for the half year ended 30 September 2024 (All amounts in million of Indian Rupees, unless otherwise stated)

**Particulars** Standalone Half year Half year ended ended 30.09.2024 30.09.2023 Unaudited A. Cash flow from operating activities Profit before tax 14,133.73 7,814.08 Adjustments for Depreciation and amortisation expenses 1,079.36 985.99 Finance costs 271.44 1.201.21 Interest income (1,092.70) (912.40) Dividend income (0.03)(0.02)Loss/(Profit) on sale of Property, plant and equipments 0.27 (2.53)Income from Mutual fund (7.93)Employee share based compensation expense 0.23 Fair valuation of Investment (0.34)Provision for bad and doubtful debts/ expected 30.03 credit losses Provision for gratuity and compensated absence 128 18 116.25 Exceptional items - expense / (income) 512.98 Unrealised foreign exchange (gain)/loss

Operating profit before working capital changes 10,006.58 14,489.87 Adjustments for changes in working capital: (8.589.52) (740.27) (Increase)/ Decrease in trade receivables (Increase) / Decrease in other receivables 736.31 (2,993.11) Increase)/ Decrease in inventories .260.81 (980.75)Increase / (Decrease) in trade and other payables Net changes in operating assets and liabilities (13,644.87) (3,873.15) Income taxes paid (net of refunds) Net cash generated from operating activities (2,342.70) 5,289.61 Cash flow from investing activities (1,930.39)(945.96) Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) Proceeds from sale of Property plant and 11.32 2.86 equipment, Intangible assets and business (0.50)Investments in subsidiaries Loans (given to)/ repaid by subsidiaries (net) (Increase)/decrease in bank deposits and margin 8.888.67 (6,321.34)0.94 0.45 Proceed from sale of investment (net of 7.450.30 expenses) Proceed from Mutual fund (net) 7.93 64.11 957.05 Interest received Dividend received 0.03 **14,492.42** 0.02 (**6,306.93**) Net cash from/ (used) in investing activities Cash flow from financing activities (1.406.77) (236.73)Repayments of long-term borrowings Proceeds from/(repayment of) short-term (1,816.52) 1,974.51 borrowings (net) (278.78)(1,179.29)Interest paid Dividend paid (0.06)Payment of lease liability (including interest) (197.07)(168.57)Net cash used in financing activities (3,699.20) 388.98 Net (decrease) / increase in cash and cash 8,450.52 (628.34)equivalents

Glenmark Pharmaceuticals Limited Consolidated statement of cash flows for the half year ended 30 September 2024 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars Consolidated Half year Half year ended ended 30.09.2024 30.09.2023 (A) Cash flow from operating activities 9.349.06 270.50 Profit before tax from continuing operations Profit before tax from discontinuing operations 3,409,29 Adjustments to reconcile profit before tax to net cash provided by operating activities: 2.380.67 Depreciation and amortisation 3.092.35 Finance costs 2,338.61 880.61 Interest income (144.71 (98.96)(0.03) (1.12) (7.93) 0.23 142.05 Dividend income (0.02) (21.34) (Profit)/loss on sale of property, plant and equipments Income from Mutual fund Fair valuation of Investment (0.34)Provision for gratuity and compensated absence 185.33 Provision for doubtful debts / expected credit losses Employee share based compensation expense 33.65 15.67 3,774.46 30.03 (92.92) Exceptional items - expense / (income) Unrealised foreign exchange (gain)/loss

Operating profit before working capital changes 542.26 **13,541.46** 12,411.25 Adjustments for changes in working capital:
- (Increase)/ Decrease in trade receivables
- (Increase) / Decrease in inventories (9,579.63) 4 015 23 (3,183.05) (3.648.22)Increase/(Decrease) in trade payable and other (2,722.97)(4,100.46)liabilities Net changes in operating assets and liabilities (16.606.01 (8.954.91) Income taxes paid 1,630.01) **2,956.54** (7,830.18) Net cash generated from operating activities (B) Cash flow from investing activitie (Increase)/decrease in bank deposits and margin money 0.35 Interest received 157.70 Dividend received 0.03 3.52 (Increase)/ Decrease in non current asset Proceed from sale of investment (net of expenses) (6.44) 7,450.30 Proceed from Mutual fund (net) 7.93 Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital (2,459.32)(4,112.49) work in progress)
Proceeds from sale of Property, plant and 12.50 19.94 equipment, Intangible assets and brands, net of ated cost, remediation cost and legal cost 5,163.05 (3,989.37) Net cash used in investing activities Cash flow from financing activities (C) (1,406.77)(236.73) Repayments of long-term borrowings Proceeds from /(repayment) of short-term 7.244.64 5.436.15 borrowings (net) (2,270.14) Interest paid (842.75)Payment of lease liability (with interest) (586.57 (589.42) Dividend paid (inclusive of dividend paid to non (0.06)(0.94)controlling interest) 4.408.49 2,338.92 Net cash used in financing activities 1,741.36 1,306.09 Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents 16.582.70 14,430,26 Effect of exchange rate changes on cash and cash (135.10)(76.98)equivalents Closing balance of cash and cash equivalents 18,188.96 15,659,37

#### Total equity and liabilities Notes:

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 13th November 2024 and approved by the Board of Directors at its meetings held on 14th November, 2024. The results for the quarter and half year ended 30th September, 2024 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

43,586.24

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

As at 30th September, 2024, pursuant to Employee Stock Options Scheme 2016, 37,779 options were outstanding, which upon exercise are convertible into equivalent number of equity shares. Exceptional items:

The Board of Directors of Glenmark Pharmaceuticals Inc., USA in their meeting held on 23 May, 2024 decided to impaired the block of OSD & Nebulizer within the manufacturing facility located in Monroe.

35,774.96

,234.19

74,143.94

Standalone: 31.03.2024- Exceptional item in the standalone result for the year ended 31 March 2024 is Rs 50,703.31 million (gain), primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, remediation, legal, inventory provision and others. Pursuant to Board approval dated 21 September 2023, the Company entered into share purchase agreement with Nirma Limited (the "Buyer") for the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of Glenmark Life Sciences Limited ("GLS"), a subsidiary of the Company, to the Buyer at a price of INR 615/- per share, aggregating to INR 56,515 million (subject to adjustments as agreed among the parties), in accordance with the terms of the share purchase agreement dated 21 September 2023 among the Company, GLS and the Buyer. Accordingly, 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the GLS, were transferred by the Company to Buyer as follows: A. On 6 March, 2024, 6,73,89,944 equity shares, representing 20% of the issued and paid-up equity share capital of the GLS were transferred by the Company to Buyer. B. On 12 March, 2024, 2,45,05,435 equity shares, representing 20% of the issued and paid-up equity share capital of the GLS were transferred by the Company to Buyer. As required by Ind-AS 105 "Asset Held for Sale and Discontinued Operations," GLS had been classified as discontinued operations after eliminating intercompany transactions and relevant disclosures made in the financial results 30.09.2023 - Exceptional item in the standalone result for the quarter and Half Year ended 30 September 2023 Rs. 196.69 and Rs 512.98 respectively comprises of remediation cost of manufacturing sites in India.

Consolidated: 31.03.2024- Exceptional item in the Consolidated result for the year ended 31 March 2024 is Rs 9,009.55 million (loss) primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, impairment of certain block at Monroe facility, De-prioritisation of certain intangibles, settlement & legal cost, remediation cost and working capital adjustments. The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has entered into an agreement with the U.S. Department of Justice, Antitrust Division (DOJ) on 22 August 2,023 to resolve all of its court proceedings with the DOJ involving historical pricing practices relating to the generic drug pravastatin between 2013 and 2015. The Company has entered into a three-year Deferred Prosecution Agreement, and if the Company adheres to the terms of the agreement, including the payment of \$30 million, payable in six installments, the DOJ will dismiss the pending Superseding Indictment.

The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') is likely to enter into an agreement with the U.S. Department of Justice, Antitrust Civil Division (DOJ), subject to all necessary approvals being in place, to the extent of \$30 million (including related cost), to resolve all of its Civil court proceedings with the DOJ. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31 March 2024. Pursuant to all necessary approvals and on finalisation of settlement agreements, the crystallized liability will be accounted after adjusting the provisions in this respect.

Exceptional item in the Consolidated result for the quarter and full year ended 31 March 2024 includes Rs. 3,108.41 million and Rs 6,884.30 million respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement ,related cost and remediation cost of manufacturing sites in USA.

The decision was taken considering the high cost of production amidst pricing pressure & competition in the US market. The focus, going forward, will be only on injectables where complex generic products would be commercialized, mainly for US market. In accordance with the provisions of IND AS 10 Events Occurring After Reporting Period, a total charge of Rs. 21,789.85 Mn (\$ 263.2 million) has been accrued as of 31 March, 2024 (including working capital adjustments). Exceptional Item also includes de-prioritisation of certain intangibles of Glenmark Speciality SA aggregating to Rs 11,000.77 Mn (\$133 million) and the consequent effect under the Accounting Standard IND AS 36 Impairment of Intangible Assets 30.09.2032 The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has been adjusted in the Consolidated result for the quarter and Half Year ended 30 September 2023 Rs.3,254.23 and Rs.3,774.46 respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement, including the payment of \$30 million, payable in six installments, the DOJ will dismiss the pending Superseding Indictment. Exceptional item in the Consolidated result for the quarter and Half Year ended 30 September 2023 Rs.3,254.23 and Rs.3,774.46 respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement, related cost and remediation cost of manufacturing sites in India & USA.

On July 11 and 12, 2024, the Company sold its entire holding of 96,09,571 Equity Shares representing 7.84% of the total issued and paid-up equity share capital of the Glenmark Life Sciences Limited through the offer dated July 10, 2024 for sale through the stock exchange mechanism. The list of subsidiaries as of 30th September, 2024 is provided in Annexure A.

8. 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. Annexure A

List of entities included in the consolidated financial results for the guarter & half year ended 30 September 2024

1. Glenmark Pharmaceuticals Europe Ltd., U.K. 2. Glenmark Pharmaceuticals S.A.) 5. Glenmark Pharmaceuticals SP z.o.o. 7. Glenmark Pharmaceuticals Inc. 8. Glenmark Pharmaceuticals Inc. 9. Glenmark Ph

For and on behalf of the Board of Directors Glenn Saldanha Chairman & Managing Director

Mumbai, 14 November 2024





Opening balance of cash and cash equivalents

Exchange fluctuation on cash and cash equivalent

Closing balance of cash and cash equivalents

1,279.64

9.731.48

926.96

295.45

