

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2023
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone					
		Quarter ended 30/09/2023 (Unaudited)	Quarter ended 30/06/2023 (Unaudited)	Quarter ended 30/09/2022 (Unaudited)	Half year ended 30/09/2023 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Year ended 31/03/2023 (Audited)
I	Revenue from operations	21,704.03	20,980.62	21,534.68	42,684.65	40,257.06	80,196.66
	(a) Net sales	630.13	463.22	547.44	1,093.35	944.36	2,009.96
	(b) Other operating income	22,334.16	21,443.84	22,082.12	43,778.00	41,201.42	82,206.62
	Total revenue from operations						
II	Other income	735.78	493.61	3,167.28	1,229.39	6,632.46	9,859.39
III	Total income (I + II)	23,069.94	21,937.45	25,249.40	45,007.39	47,833.88	92,066.01
IV	Expenses						
	(a) Cost of materials consumed	8,070.30	7,967.56	8,302.43	16,037.85	15,470.85	30,358.76
	(b) Purchases of stock-in-trade	812.30	821.71	1,013.19	1,634.01	1,953.73	3,911.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.76	(230.84)	(310.25)	(170.08)	(611.07)	(313.65)
	(d) Employee benefits expense	3,830.03	3,344.66	3,809.27	7,174.69	6,832.24	13,465.08
	(e) Finance costs	581.87	619.34	524.69	1,201.21	922.32	2,068.16
	(f) Depreciation, amortisation and impairment expense	498.46	487.52	461.66	985.99	911.99	1,841.48
	(g) Other expenses	5,125.87	4,690.79	5,443.18	9,816.66	9,393.13	20,056.84
	Total expenses (IV)	18,979.59	17,700.74	19,244.17	36,680.33	34,873.19	71,388.59
V	Profit/(loss) before exceptional items and tax (III - IV)	4,090.35	4,236.71	6,005.23	8,327.06	12,960.69	20,677.42
VI	Exceptional items (gain)/ loss (Refer note 5)	196.69	316.29	-	512.98	-	4,958.68
VII	Profit/(loss) before tax from continuing operations (V - VI)	3,893.66	3,920.42	6,005.23	7,814.08	12,960.69	15,718.74
VIII	Tax expense :						
	Current tax	92.15	385.65	883.83	477.80	1,987.40	3,869.31
	Deferred tax	777.97	818.21	889.89	1,596.18	1,815.97	(238.26)
IX	Profit/(loss) after tax for the period from continuing operations (VII - VIII)	3,023.54	2,716.56	4,231.51	5,740.10	9,157.32	12,087.69
X	Profit/(loss) for the period from continuing operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	3,023.54	2,716.56	4,231.51	5,740.10	9,157.32	12,087.69
XI	Profit/(loss) before tax from discontinuing operations (Refer note 6)						
XII	Tax expense of discontinuing operations :						
	Current tax						
	Deferred tax						
XIII	Profit/(loss) after tax for the period from discontinuing operations (XI - XII)						
XIV	Profit/(loss) for the period from discontinuing operations attributable to:						
	- Non-controlling interests						
	- Owners of the Company						
XV	Profit/(loss) after for the period from continuing and discontinuing operations (IX + XIII)						
XVI	Profit/(loss) for the period continuing and discontinuing operations attributable to:						
	- Non-controlling interests						
	- Owners of the Company	3,023.54	2,716.56	4,231.51	5,740.10	9,157.32	12,087.69
XVII	Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to profit or loss	(65.31)	(7.50)	(41.50)	(72.81)	49.87	9.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.85	2.23	(6.36)	32.08	(17.42)	(3.39)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVIII	Total comprehensive income from continuing operations for the period/ year	2,988.08	2,711.29	4,183.65	5,699.37	9,189.77	12,094.01
XIX	Other comprehensive income from discontinuing operations for the period/ year						
XX	Total comprehensive income from discontinuing operations for the period/ year (XIII + XIX)						
XXI	Other comprehensive income for the period/ year from continuing and discontinuing operation (XVII + XIX)	(35.46)	(5.27)	(47.86)	(40.73)	32.45	6.32
XXII	Total comprehensive income for the period/ year from continuing and discontinuing operation (XVIII + XX)	2,988.08	2,711.29	4,183.65	5,699.37	9,189.77	12,094.01
XXIII	Total comprehensive income attributable to:						
	- Non-controlling interests						
	- Owners of the Company	2,988.08	2,711.29	4,183.65	5,699.37	9,189.77	12,094.01
XXIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XXV	Other equity (other than revaluation reserve)						1,78,492.46
XXVI	Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)						
	Basic (in Rupees)						
	Diluted (in Rupees)						
XXVII	Earning per share for discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
	Basic (in Rupees)						
	Diluted (in Rupees)						
XXVIII	Earning per share for continuing and discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
	Basic (in Rupees)	10.72	9.63	15.00	20.34	32.45	42.84
	Diluted (in Rupees)	10.72	9.63	15.00	20.34	32.45	42.84



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

	Particulars	Consolidated					
		Quarter ended 30/09/2023 (Unaudited)	Quarter ended 30/06/2023 (Unaudited)	Quarter ended 30/09/2022 (Unaudited)	Half year ended 30/09/2023 (Unaudited)	Half year ended 30/09/2022 (Unaudited)	Year ended 31/03/2023 (Audited)
I	Revenue from operations						
	(a) Net sales	31,606.87	29,984.72	29,826.25	61,591.59	54,108.23	1,14,319.38
	(b) Other operating income	466.91	375.94	353.06	842.85	717.18	1,512.97
	Total revenue from operations	32,073.78	30,360.66	30,179.31	62,434.44	54,825.41	1,15,832.35
II	Other income	16.97	197.22	863.55	214.19	2,607.66	2,889.01
III	Total income (I + II)	32,090.75	30,557.88	31,042.86	62,648.63	57,433.07	1,18,721.36
IV	Expenses						
	(a) Cost of materials consumed	9,157.53	8,302.54	8,376.09	17,460.07	16,129.00	31,857.27
	(b) Purchases of stock-in-trade	4,088.34	4,184.25	3,469.14	8,272.59	6,095.66	13,124.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,268.03)	(608.82)	(1,087.57)	(1,876.85)	(1,870.12)	(2,406.57)
	(d) Employee benefits expense	7,328.79	6,812.73	6,836.44	14,141.52	12,795.55	26,007.76
	(e) Finance costs	1,214.58	1,116.08	829.39	2,330.66	1,427.93	3,490.36
	(f) Depreciation, amortisation and impairment expense	1,414.54	1,420.40	1,457.71	2,834.94	2,826.47	5,691.74
	(g) Other expenses	8,144.30	7,296.44	7,795.46	15,440.74	14,044.73	30,899.18
	Total expenses (IV)	30,080.05	28,523.62	27,676.66	58,603.67	51,449.22	1,08,664.40
V	Profit/(loss) before exceptional items and tax (III - IV)	2,010.70	2,034.26	3,366.20	4,044.96	5,983.85	10,056.96
VI	Exceptional items (gain)/ loss (Refer note 5)	3,254.23	520.23	-	3,774.46	-	7,658.54
VII	Profit/(loss) before tax from continuing operations (V - VI)	(1,243.53)	1,514.03	3,366.20	270.50	5,983.85	2,398.42
VIII	Tax expense :						
	Current tax	227.28	567.23	810.56	794.51	1,800.64	4,162.90
	Deferred tax	332.18	570.02	837.73	902.20	1,441.56	(868.87)
IX	Profit/(loss) after tax for the period from continuing operations (VII - VIII)	(1,802.99)	376.78	1,717.91	(1,426.21)	2,741.65	(895.61)
X	Profit/(loss) for the period from continuing operations attributable to:						
	- Non-controlling interests	203.83	231.94	182.29	435.77	368.06	801.55
	- Owners of the Company	(2,006.82)	144.84	1,535.62	(1,861.98)	2,373.59	(1,697.15)
XI	Profit/(loss) before tax from discontinuing operations (Refer note 6)	1,589.25	1,820.04	1,435.91	3,409.29	2,898.38	6,286.09
XII	Tax expense of discontinuing operations :						
	Current tax	387.00	435.99	338.93	822.99	701.22	1,506.11
	Deferred tax	14.88	29.55	28.20	44.43	41.05	110.37
XIII	Profit/(loss) after tax for the period from discontinuing operations (XI - XII)	1,187.37	1,354.50	1,068.78	2,541.87	2,156.11	4,669.61
XIV	Profit/(loss) for the period from discontinuing operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	1,187.37	1,354.50	1,068.78	2,541.87	2,156.11	4,669.61
XV	Profit/(loss) after for the period from continuing and discontinuing operations (IX + XIII)	(615.62)	1,731.28	2,786.69	1,115.66	4,897.76	3,774.00
XVI	Profit/(loss) for the period continuing and discontinuing operations attributable to:						
	- Non-controlling interests	203.83	231.94	182.29	435.77	368.06	801.55
	- Owners of the Company	(819.45)	1,499.34	2,604.40	679.89	4,529.70	2,972.45
XVII	Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to profit or loss	(72.46)	(5.52)	(42.78)	(77.98)	56.61	165.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.85	2.23	(5.69)	32.08	(16.75)	(23.20)
	B (i) Items that will be reclassified to profit or loss	(762.17)	(564.37)	(560.17)	(1,326.54)	1,355.81	1,849.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	(75.48)	6.80	(185.64)	(68.68)	(405.96)	(451.52)
XVIII	Total comprehensive income from continuing operations for the period/ year	(2,683.25)	(184.08)	923.63	(2,867.33)	3,731.36	644.56
XIX	Other comprehensive income from discontinuing operations for the period/ year	(19.89)	(0.73)	(4.72)	(20.62)	(4.43)	(2.90)
XX	Total comprehensive income from discontinuing operations for the period/ year (XIII + XIX)	1,167.48	1,353.77	1,064.06	2,521.25	2,151.68	4,666.71
XXI	Other comprehensive income for the period/ year from continuing and discontinuing operation (XVII + XIX)	(900.15)	(561.59)	(799.00)	(1,461.74)	985.28	1,537.27
XXII	Total comprehensive income for the period/ year from continuing and discontinuing operation (XVIII + XX)	(1,515.77)	1,169.69	1,987.69	(346.08)	5,883.04	5,311.27
XXIII	Total comprehensive income attributable to:						
	- Non-controlling interests	200.48	231.98	181.66	432.46	367.55	800.83
	- Owners of the Company	(1,716.25)	937.71	1,806.03	(778.54)	5,515.49	4,510.44
XXIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XXV	Other equity (other than revaluation reserve)						94,457.06
XXVI	Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)						
	Basic (in Rupees)	(7.11)	0.51	5.44	(6.60)	8.41	(6.01)
	Diluted (in Rupees)	(7.11)	0.51	5.44	(6.60)	8.41	(6.01)
XXVII	Earning per share for discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
	Basic (in Rupees)	4.21	4.80	3.79	9.01	7.64	16.54
	Diluted (in Rupees)	4.21	4.80	3.79	9.01	7.64	16.54
XXVIII	Earning per share for continuing and discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
	Basic (in Rupees)	(2.90)	5.31	9.23	2.41	16.05	10.53
	Diluted (in Rupees)	(2.90)	5.31	9.23	2.41	16.05	10.53



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Notes:

1. The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above results were reviewed by the Audit Committee at its meeting held on 9th November 2023 and approved by the Board of Directors at its meeting held on 10th November, 2023. The results for the quarter and half year ended 30th September, 2023 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
3. 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.
4. As at 30th September, 2023, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
5. Exceptional item:

Standalone

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 .

Consolidation

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 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 .

31 March 2023 :

The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) have, subject to final documentation and approval of the Court, after the end of the accounting year, arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the

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Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the “Court”) for a total amount of US\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. The final settlements will be in accordance with the separate agreements entered into with each of the plaintiff groups and will be subject to the final approval by the Court. The settlements will make clear that the settlements are commercial settlements of civil liabilities and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality.

In view of the above and as a prudent measure, the Company has made a provision for the estimated settlement amount of Rs. 8,010.53 (equivalent of US\$ 87.5 million and related costs) and charged the same to profit and loss account for the year ended 31 March 2023. 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 2023. The resultant deferred tax asset of Rs. 2,799.20 has also been recognised. On finalisation of settlement agreements and final approval of the Court, the crystallized liability will be accounted after adjusting the provisions in this respect in the year of final settlement and Court approval.

Exceptional item in the consolidated result for the quarter also includes a net gain of Rs. 13.21 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).

Exceptional item in the standalone result for the quarter includes a net gain of Rs. 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses.

- 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



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and the Buyer. Subsequently, shareholders of GPL approved the special resolution for sale of shares of GLS with requisite majority.

The effect of the transfer will be reflected in the financial information/statements of the period in which the deal is consummated post-receipt of all requisite regulatory approvals.

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.

7. The list of subsidiaries as of 30th September, 2023 is provided in Annexure A.
8. Diluted EPS has been computed considering the effect of conversion of ESOPs.
9. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Mumbai, 10 November 2023



For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director



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

Particulars	Standalone		Consolidated	
	As at 30/09/2023 Unaudited	As at 31/03/2023 Audited	As at 30/09/2023 Unaudited	As at 31/03/2023 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,439.45	14,353.33	28,864.90	29,127.06
Capital work-in-progress	1,650.41	1,590.71	12,214.36	10,658.24
Right of Use Asset	472.43	533.33	2,177.15	2,165.67
Goodwill	-	-	689.52	736.19
Other intangible assets	2,327.64	2,572.78	21,462.58	22,188.67
Intangible assets under development	195.74	132.66	2,113.68	1,238.15
Financial assets				
(i) Investments	1,22,261.60	1,03,327.10	446.08	445.73
(ii) Loans	56,761.98	68,740.68	-	-
(iii) Other financial assets	246.18	226.34	336.45	316.80
Deferred tax assets (net)	7,903.44	9,467.54	17,118.66	18,059.13
Other non-current assets	1,504.05	1,049.96	1,971.45	1,525.85
Total non-current assets	2,07,762.92	2,01,994.43	87,394.83	86,461.49
Current assets				
Inventories	11,882.89	10,902.14	26,499.20	23,736.20
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,247.00	25,056.59	32,005.04	36,651.69
(iii) Cash and cash equivalents	295.45	926.96	11,229.93	11,592.03
(iv) Bank balance other than cash and cash equivalents	10.02	10.96	10.02	10.96
(v) Other financial assets	1,416.95	876.36	2,259.94	1,299.97
Current tax assets	-	-	-	-
Other current assets	8,511.45	6,078.76	14,430.48	10,945.52
Total current assets	47,363.76	43,851.77	86,434.61	84,236.37
Assets classified as held for sale	13.04	13.04	26,234.72	23,018.90
Total assets	2,55,139.72	2,45,859.24	2,00,064.16	1,93,716.76
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,83,486.05	1,78,492.46	92,988.77	94,457.06
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	1,83,768.22	1,78,774.63	93,270.94	94,739.23
Non-controlling interests	-	-	4,085.81	3,653.36
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	26,708.82	26,608.18	38,768.47	38,521.38
(ii) Lease liabilities	247.22	332.90	1,661.86	1,771.22
(iii) Other financial liabilities	1,707.40	3,725.80	3,883.53	3,962.58
Deferred tax liabilities (net)	-	-	4.48	5.14
Other non-current liabilities	-	-	13.60	13.29
Total non-current liabilities	28,663.44	30,666.88	44,331.94	44,273.61
Current liabilities				
Financial liabilities				
(i) Borrowings	6,948.22	4,955.82	10,441.36	4,955.82
(ii) Lease liabilities	329.60	315.25	945.58	830.39
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	349.97	547.83	349.97	547.83
- Total outstanding dues of other than Micro enterprises and Small enterprises	23,255.01	20,383.50	18,822.76	19,456.43
(iv) Other financial liabilities	7,790.68	8,142.29	12,570.22	12,115.59
Other current liabilities	2,207.53	447.81	3,230.94	1,651.29
Provisions	1,047.88	970.10	5,307.40	4,920.09
Current tax liabilities (net)	779.17	655.13	1,231.58	984.98
Total current liabilities	42,708.06	36,417.73	52,899.81	45,462.42
Total liabilities	71,371.50	67,084.61	97,231.75	89,736.03
Liabilities directly associated with assets classified as held for sale	-	-	5,475.66	5,588.14
Total equity and liabilities	2,55,139.72	2,45,859.24	2,00,064.16	1,93,716.76

For and on behalf of the Board of Directors


Glenn Saldanha
Chairman & Managing Director

Mumbai, 10 November 2023

Glenmark Pharmaceuticals Ltd.

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

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

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



Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September 2023
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone	
	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Unaudited
A. Cash flow from operating activities		
Profit before tax	7,814.07	12,960.69
Adjustments for:		
Depreciation and amortisation expenses	985.99	911.99
Finance costs	1,201.21	922.32
Interest income	(912.40)	(962.71)
Dividend income	(0.02)	(1,069.32)
Loss/(Profit) on sale of Property, plant and equipments	0.27	6.17
Employee share based compensation expense	(0.35)	0.06
Fair valuation of Investment	(0.34)	(0.02)
Provision for bad and doubtful debts/ expected credit losses	-	60.00
Provision for gratuity and compensated absence	128.18	66.62
Exceptional items - expense / (income)	512.98	-
Unrealised foreign exchange (gain)/loss	276.98	(4,026.20)
Operating profit before working capital changes	10,006.57	8,869.60
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(740.27)	(1,273.42)
- (Increase) / Decrease in other receivables	(2,993.11)	(662.93)
- (Increase)/ Decrease in inventories	(980.75)	(930.93)
-Increase / (Decrease) in trade and other payables	840.98	(1,009.65)
Net changes in operating assets and liabilities	(3,873.15)	(3,876.93)
- Income taxes paid (net of refunds)	(843.82)	(1,586.58)
Net cash generated from operating activities	5,289.60	3,406.09
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(945.96)	(932.41)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	2.86	11.97
Investments in subsidiaries	(0.50)	(11.04)
Proceed from Sale of investment	-	50.00
Loans to subsidiaries (net)	(6,321.34)	3,014.30
(Increase)/decrease in bank deposits and margin money	0.94	0.09
Share application money paid	-	(20.19)
Interest received	957.05	2,148.31
Dividend received	0.02	1,069.32
Net cash from/ (used) in investing activities	(6,306.93)	5,330.35
C. Cash flow from financing activities		
Repayments of long-term borrowings	(236.73)	(5,132.21)
Proceeds from/(repayment of) short-term borrowings (net)	1,974.51	300.00
FCCB premium paid on buy back of bonds	-	(1,527.26)
Interest paid	(1,179.29)	(819.40)
Dividend paid	(0.94)	(0.09)
Payment of lease liability (including interest)	(168.57)	(152.67)
Net cash used in financing activities	388.98	(7,331.63)
Net (decrease) / increase in cash and cash equivalents	(628.35)	1,404.81
Opening balance of cash and cash equivalents	926.96	286.50
Exchange fluctuation on cash and cash equivalent	(3.16)	(0.51)
Closing balance of cash and cash equivalents	295.45	1,690.80

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Glenmark Pharmaceuticals Limited
Consolidated statement of cash flows for the half year ended 30 September 2023
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Consolidated	
	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Unaudited
(A) Cash flow from operating activities		
Profit before tax from continuing operations	270.49	5,983.85
Profit before tax from discontinuing operations	3,409.29	2,898.38
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	3,092.35	3,024.61
Finance costs	2,338.61	1,430.61
Interest income	(98.96)	(93.27)
Dividend income	(0.02)	(3.52)
(Profit)/loss on sale of property, plant and equipments	(21.34)	(2.18)
Fair valuation of Investment	(0.34)	(0.02)
Provision for gratuity and compensated absence	185.33	83.60
Provision for doubtful debts / expected credit losses	33.65	139.67
Employee share based compensation expense	15.67	42.63
Exceptional items - expense / (income)	3,774.46	-
Unrealised foreign exchange (gain)	542.26	(3,982.99)
Operating profit before working capital changes	13,541.45	9,521.37
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	4,015.23	(446.53)
- (Increase) / Decrease in inventories	(3,648.22)	(3,155.71)
- (Increase)/ Decrease in other assets	(5,221.46)	(2,131.68)
- Increase/(Decrease) in trade payable and other liabilities	(4,100.46)	681.59
Net changes in operating assets and liabilities	(8,954.91)	(5,052.33)
Income taxes paid	(1,630.01)	(2,450.36)
Net cash generated from operating activities	2,956.53	2,018.68
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	0.94	0.09
Interest received	98.72	93.27
Dividend received	3.52	3.52
(Increase)/ Decrease in non current asset	-	0.50
Proceed from sale of investment	-	50.00
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(4,112.49)	(3,299.95)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	19.94	92.13
Net cash used in investing activities	(3,989.37)	(3,060.44)
(C) Cash flow from financing activities		
Proceeds/ (repayment) from long-term borrowings	(236.73)	7,438.50
FCCB premium paid on repurchase of bonds	-	(1,527.26)
Repayments of long-term borrowings	-	(5,132.21)
Proceeds from /(repayment) of short-term borrowings (net)	5,436.15	300.00
Interest paid	(2,270.14)	(1,285.90)
Payment of lease liability (with interest)	(589.42)	(561.29)
Dividend paid (inclusive of dividend paid to non controlling interest)	(0.94)	(220.83)
Net cash used in financing activities	2,338.92	(988.99)
Net increase/(decrease) in cash and cash equivalents	1,306.08	(2,030.75)
Opening balance of cash and cash equivalents	14,430.26	14,105.26
Effect of exchange rate changes on cash and cash equivalents	(76.97)	315.91
Cash balance transferred from business acquisition	-	-
Closing balance of cash and cash equivalents	15,659.37	12,390.42



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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter & half year ended 30 September 2023

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel Gmbh
29	Glenmark Pharmaceuticals Canada Inc.
30	Glenmark Pharmaceuticals Kenya Ltd
31	Viso Farmaceutica S.L., Spain
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.
34	Glenmark Pharmaceuticals Nordic AB
35	Glenmark Ukraine LLC
36	Glenmark-Pharmaceuticals Ecuador S.A.
37	Glenmark Pharmaceuticals Singapore Pte. Ltd.
38	Ichnos Sciences Biotherapeutics SA
39	Ichnos Sciences Inc., USA
40	Glenmark Life Sciences Limited
41	Glenmark Healthcare Limited (with effect from 12th May 2023)
42	Glenmark Farmaceutica SpA (with effect from 1st March 2023)
43	Sintesy Pharma S.R.L (with effect from 10th February 2023)



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