

**Glenmark Pharmaceuticals Limited**  
**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)

	Particulars	Standalone					
		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
	(b) Other operating income	547.44	396.92	209.72	944.36	338.49	1,242.01
	Total revenue from operations	22,082.12	19,119.30	21,808.66	41,201.42	43,229.83	81,415.81
II	Other income	3,167.28	3,465.18	806.96	6,632.46	2,189.04	6,146.28
III	Total income ( I + II )	25,249.40	22,584.48	22,615.62	47,833.88	45,418.87	87,562.09
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
	(b) Purchases of stock-in-trade	1,013.19	940.54	1,180.91	1,953.73	2,582.51	4,816.20
	(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)
	(d) Employee benefits expense	3,809.27	3,022.97	3,491.84	6,832.24	6,133.06	11,931.96
	(e) Finance costs	524.69	397.63	532.45	922.32	1,122.60	2,360.41
	(f) Depreciation, amortisation and impairment expense	461.66	450.33	396.83	911.99	771.25	1,596.95
	(g) Other expenses	5,443.18	3,949.95	4,441.25	9,393.13	7,752.32	18,016.40
	Total expenses ( IV )	19,244.17	15,629.02	18,142.88	34,873.19	34,962.14	68,490.96
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
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	(4,303.33)	-	(4,303.33)	(4,303.33)
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
VIII	Tax expense :						
	Current tax	883.83	1,103.57	1,250.76	1,987.40	2,301.65	4,110.78
	Deferred tax	889.89	926.08	(17.27)	1,815.97	21.68	(714.21)
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
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,231.51	4,925.81	7,542.58	9,157.32	12,436.73	19,977.89
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
	(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)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive income for the period/ year	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,183.65	5,006.12	7,529.33	9,189.77	12,440.17	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						167,103.70
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
	Diluted EPS (in Rupees)	15.00	17.46	26.73	32.45	44.08	70.80

\* except for the year ended 31 March.



**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

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

	Particulars	Consolidated					
		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	33,124.86	27,200.97	31,254.26	60,325.83	60,715.74	121,741.98
	(b) Other operating income	627.63	571.92	220.21	1,199.55	407.68	1,307.05
	Total revenue from operations	33,752.49	27,772.89	31,474.47	61,525.38	61,123.42	123,049.03
II	Other income	974.28	1,831.55	(130.72)	2,805.83	455.77	1,666.74
III	Total income ( I + II )	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	9,720.06	8,708.04	8,513.99	18,428.10	17,686.18	32,787.57
	(b) Purchases of stock-in-trade	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	(1,369.87)	(1,106.05)	58.81	(2,475.92)	(909.60)	(111.37)
	(d) Employee benefits expense	7,310.13	6,363.67	6,873.29	13,673.80	12,837.48	24,474.18
	(e) Finance costs	830.72	599.89	689.46	1,430.61	1,445.50	2,980.99
	(f) Depreciation, amortisation and impairment expense	1,557.06	1,467.55	1,231.90	3,024.61	2,362.62	4,867.15
	(g) Other expenses	8,559.46	6,972.75	7,263.96	15,532.21	13,823.24	31,519.01
	Total expenses ( IV )	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 )	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	17,021.59
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	-	-	-	2,609.13
VII	Profit/(loss) before tax ( V - VI )	4,802.11	4,080.12	3,849.61	8,882.23	8,285.13	14,412.46
VIII	Tax expense :						
	Current tax	1,149.49	1,352.37	1,232.01	2,501.86	2,678.00	5,466.49
	Deferred tax	865.93	616.68	(130.45)	1,482.61	(206.19)	(990.52)
IX	Profit/(loss) for the period ( VII - VIII )	2,786.69	2,111.07	2,748.05	4,897.76	5,813.32	9,936.49
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	182.29	185.77	171.45	368.06	171.08	519.38
	- Owners of the Company	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	(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	(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	500.62
	(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	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	1,806.03	3,709.46	1,997.32	5,515.49	5,988.66	10,183.63
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						90,584.30
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	9.23	6.82	9.13	16.05	20.00	33.37
	Diluted EPS (in Rupees)	9.23	6.82	9.13	16.05	20.00	33.37

\* except for the year ended 31 March



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**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)

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



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

Particulars	Consolidated	
	Half year ended 30.09.2022 Unaudited	Half year ended 30.09.2021 Unaudited
<b>(A) Cash flow from operating activities</b>		
Profit before tax	8,882.23	8,285.13
Adjustments for:		
Depreciation, impairment and amortisation expenses	3,024.61	2,362.62
Finance costs	1,430.61	1,445.50
Interest income	(93.27)	(27.38)
Dividend income	(3.52)	-
(Profit)/loss on sale of property, plant and equipments	(2.18)	39.95
Fair valuation of Investment	(0.02)	0.10
Employee benefit obligation	83.60	146.57
Provision for doubtful debts / expected credit losses	139.67	188.30
Employee share based compensation expense	42.63	20.16
Unrealised foreign exchange (gain)	(3,982.99)	396.93
<b>Operating profit before working capital changes</b>	<b>9,521.37</b>	<b>12,857.88</b>
<b>Changes in operating assets and liabilities</b>		
- (Increase)/ Decrease in trade receivables	(446.53)	(2,294.25)
- (Increase) / Decrease in inventories	(3,155.71)	(2,342.03)
- (Increase)/ Decrease in other assets	(2,131.68)	739.37
- Increase/(Decrease) in trade payable and other liabilities	681.59	(1,027.78)
<b>Cash generated from operation</b>	<b>4,469.04</b>	<b>7,933.19</b>
Income taxes paid	(2,450.36)	(2,516.50)
<b>Net cash generated from operating activities</b>	<b>2,018.68</b>	<b>5,416.69</b>
<b>(B) Cash flow from investing activities</b>		
(Increase)/ Decrease in restricted cash	0.09	223.08
Interest received	93.27	26.09
Dividend received	3.52	-
(Increase)/ Decrease in non current asset	0.50	27.66
Other investment made	-	(400.00)
Proceed from sale of investment	50.00	-
Proceed received from offer for sale (net of issue expenses)	-	4,304.23
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(3,299.95)	(3,491.31)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business	92.13	1.40
<b>Net cash used in investing activities</b>	<b>(3,060.44)</b>	<b>691.15</b>
<b>(C) Cash flow from financing activities</b>		
Proceed from Initial public offer of equity shares of subsidiary	-	10,264.97
Proceeds from long-term borrowings	7,438.50	3,978.07
FCCB premium paid on repurchase of bonds	(1,527.26)	(573.88)
Repayments of long-term borrowings	(5,132.21)	(13,291.20)
Proceeds from /(repayment) of short-term borrowings (net)	300.00	(1,416.83)
Interest paid	(1,285.90)	(1,008.50)
Payment of lease liability (with interest)	(561.29)	(505.19)
Dividend paid	(220.83)	(706.99)
<b>Net cash used in financing activities</b>	<b>(988.99)</b>	<b>(3,259.55)</b>
Effect of exchange rate changes on cash and cash equivalents	315.91	58.08
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,714.84)</b>	<b>2,906.37</b>
<b>Opening balance of cash and cash equivalents</b>	<b>14,105.26</b>	<b>11,380.95</b>
<b>Closing balance of cash and cash equivalents</b>	<b>12,390.42</b>	<b>14,287.32</b>





# Glenmark

A new way for a new world

## Glenmark Pharmaceuticals Limited

### Statement of assets and liabilities

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

Particulars	Standalone		Consolidated	
	Ind AS As at 30/09/2022 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
<b>ASSETS</b>				
Non current assets				
Property, plant and equipment	14,114.17	14,138.27	34,807.60	34,415.60
Capital work-in-progress	1,235.72	1,011.70	11,755.55	9,210.91
Right of Use Asset	636.47	547.07	2,467.46	2,490.68
Goodwill	-	-	560.86	600.19
Other intangible assets	2,642.48	2,837.94	22,577.93	21,366.01
Intangible assets under development	120.57	78.67	1,046.90	887.78
Financial assets				
(i) Investments	103,308.34	85,593.86	446.26	496.24
(ii) Loans	53,551.20	70,786.31	-	-
(iii) Other financial assets	216.08	252.21	394.41	392.02
Deferred tax assets (net)	7,399.28	9,232.67	15,518.07	16,861.23
Other non-current assets	565.63	636.85	1,141.18	1,288.74
<b>Total non- current assets</b>	<b>183,789.94</b>	<b>185,115.55</b>	<b>90,716.22</b>	<b>88,009.40</b>
Current assets				
Inventories	10,447.56	9,516.62	28,647.30	24,998.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	28,882.91	26,783.22	33,276.47	31,011.35
(iii) Cash and cash equivalents	1,690.80	286.50	12,390.42	14,105.26
(iv) Bank balance other than cash and cash equivalents	9.73	9.82	10.01	9.89
(v) Other financial assets	936.17	445.76	1,648.65	1,132.29
Current tax assets	-	-	-	-
Other current assets	7,160.86	6,987.37	13,619.46	11,566.36
<b>Total current assets</b>	<b>49,128.03</b>	<b>44,029.29</b>	<b>89,592.31</b>	<b>82,823.48</b>
<b>Total assets</b>	<b>232,917.97</b>	<b>229,144.84</b>	<b>180,308.53</b>	<b>170,832.88</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
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				
(i) Borrowings	27,541.61	25,717.44	35,283.16	25,717.44
(ii) Lease liabilities	311.30	417.74	1,815.04	1,999.94
(iii) Other financial liabilities	1,272.96	1,213.17	1,472.36	1,515.84
Deferred tax liabilities (net)	-	-	355.30	314.95
Other non- current liabilities	-	-	9.73	9.20
<b>Total non-current liabilities</b>	<b>29,125.87</b>	<b>27,348.35</b>	<b>38,935.59</b>	<b>29,557.37</b>
Current liabilities				
Financial liabilities				
(i) Borrowings	4,257.48	10,986.05	4,257.48	10,986.05
(ii) Lease liabilities	451.69	255.79	1,040.22	916.78
(iii) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	683.45	537.55	1,014.25	767.08
- Total outstanding dues of other than Micro enterprises and Small enterprises	17,793.32	18,850.44	22,464.91	22,119.54
(iv) Other financial liabilities	2,393.03	1,663.36	5,319.55	4,798.42
Other current liabilities	619.56	632.55	1,441.08	1,461.43
Provisions	910.00	990.54	5,156.52	4,913.81
Current tax liabilities (net)	813.30	494.34	1,286.51	931.20
<b>Total current liabilities</b>	<b>27,921.83</b>	<b>34,410.62</b>	<b>41,980.52</b>	<b>46,894.31</b>
<b>Total liabilities</b>	<b>57,047.70</b>	<b>61,758.97</b>	<b>80,916.11</b>	<b>76,451.68</b>
<b>Total equity and liabilities</b>	<b>232,917.97</b>	<b>229,144.84</b>	<b>180,308.53</b>	<b>170,832.88</b>



Mumbai, 11 November, 2022

For and on behalf of the Board of Directors

Glenn Saldanha  
Chairman & Managing Director



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**Notes:**

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 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.
- 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, 2022, 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:  
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) .  
Standalone result :  
On 3rd August, 2021, Glenmark Life Sciences Limited (GLS) completed allotment 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 %.
- 6 The list of subsidiaries as of 30th September, 2022 is provided in Annexure A.
- 7 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.
- 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, 11 November, 2022



**For and on behalf of the Board of Directors**

**Glenn Saldanha**  
**Chairman & Managing Director**

**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](http://www.glenmarkpharma.com)  
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com)

**Glenmark Pharmaceuticals Limited**

**Annexure A**

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

Sr. No	Name of Entities
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.
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 Farmaceutica Ltda
11	Glenmark Generics S.A
12	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 Dominicana SRL
18	Glenmark Pharmaceuticals Egypt S.A.E.
19	Glenmark Pharmaceuticals FZE
20	Glenmark Impex L.L.C
21	Glenmark Philippines Inc.
22	Glenmark Pharmaceuticals (Nigeria) Ltd
23	Glenmark Pharmaceuticals Malaysia Sdn Bhd
24	Glenmark Pharmaceuticals (Australia) Pty Ltd
25	Glenmark South Africa (pty) Ltd
26	Glenmark Pharmaceuticals South Africa (pty) Ltd
27	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 Farmaceutica S.L., Spain
33	Glenmark Specialty SA
34	Glenmark Pharmaceuticals Distribution s.r.o.
35	Glenmark Pharmaceuticals Nordic AB
36	Glenmark Ukraine LLC
37	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



**Glenmark Pharmaceuticals Ltd.**

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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

Suresh Surana & Associates LLP

5th Floor, Bakhtawar  
229, Nariman Point  
Mumbai - 400 021, India

T +91(22) 2287 5770

email: [ss@ss-associates.com](mailto:ss@ss-associates.com) [www.ss-associates.com](http://www.ss-associates.com)

LLP Identity No. AAB-7509

## Independent Auditor's Review Report on the Quarter and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement"), of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and six months ended 30 September 2022 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. We did not review the interim financial results of the 40 subsidiaries included in the unaudited consolidated financial results, whose interim financial results without giving effect to the intra group transactions reflect total assets of Rs. 294,685.34 million as of 30 September 2022 and total revenues of Rs. 25,637.23 million, total net profit after tax of Rs. 780.51 million and total comprehensive income of Rs. 9.91 million for the quarter ended 30 September 2022 and total revenue of Rs. 46,426.68 million, total net loss after tax of Rs. 1,260.93 million, total comprehensive loss of Rs. 730.86 million and net cash outflows of Rs. 3,119.15 million for the six months ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. Further of the above 32 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W/W100010

*Varma v*  
(Vinodkumar Varma)

Partner

Membership No. 105545

UDIN: 22105545BCWFZP8977



Place: Mumbai

Date: 11 November 2022

Suresh Surana & Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai - 400 021, India

T +91(22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Independent Auditor's Review Report on the Quarter and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To**  
**The Board of Directors**  
**Glenmark Pharmaceuticals Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and six months ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 121750W/W100010

*Vinodkumar V*  
(Vinodkumar Varma)  
Partner

Membership No. 105545

UDIN: *22105545BCWFMG7902*



Place: Mumbai  
Date: 11 November 2022

## Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and six months ended 30 September 2022

### List of subsidiaries included in the Statement

1. Glenmark Pharmaceuticals Europe Ltd. U.K.
2. Glenmark Pharmaceuticals S.R.O.
3. Glenmark Pharmaceuticals SK. S.R.O.
4. Ichnos Sciences SA
5. Glenmark Holding SA
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 Pharmaceuticals (Europe) R&D Ltd. UK. (Liquidated on 4 January 2022)

