

GLENMARK PHARMACEUTICALS LIMITED

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

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

Statement of unaudited financial results for the quarter and half year ended 30 September, 2021

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

		Consolidated										
Particulars	Quarter ended 30/09/2021 (Unaudited)	Quarter ended 30/06/2021 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Year ended 31/03/2021 (Audited)	Quarter ended 30/09/2021 (Unaudited)	Quarter ended 30/06/2021 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Half year ended 30/09/2021 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I Revenue from operations												
(a) Net sales	21,598.94	21,292.40	20,254.92	42,891.34	36,779.37	74,509.11	31,254.26	29,461.48	29,081.18	60,715.74	52,174.01	108,060.26
(b) Other operating income	209.72	128.77	366.73	338.49	671.50	1,170.22	220.21	187.47	443.61	407.68	798.65	1,379.03
Total revenue from operations	21,808.66	21,421.17	20,621.65	43,229.83	37,450.87	75,679.33	31,474.47	29,648.95	29,524.79	61,123.42	52,972.66	109,439.29
II Other income	806.96	1,382.08	634.04	2,189.04	1,982.53	3,962.37	(130.72)	586.49	(318.81)	455.77	266.33	502.16
III Total income (I + II)	22,615.62	22,803.25	21,255.69	45,418.87	39,433.40	79,641.70	31,343.75	30,235.44	29,205.98	61,579.19	53,238.99	109,941.45
IV Expenses												
(a) Cost of materials consumed	8,144.13	8,459.53	7,503.36	16,603.66	13,420.77	26,782.60	8,513.99	9,172.19	8,648.40	17,686.18	15,690.32	31,378.05
(b) Purchases of stock-in-trade	1,180.91	1,401.60	658.51	2,582.51	1,421.24	3,159.55	2,862.73	3,185.91	2,976.78	6,048.64	3,194.61	7,502.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.53)	41.27	41.63	(3.26)	(115.61)	52.40	58.81	(968.41)	(1,218.03)	(909.60)	(394.12)	(1,892.54)
(d) Employee benefits expense	3,491.84	2,641.22	3,375.76	6,133.06	5,748.12	11,073.96	6,873.29	5,964.19	7,002.54	12,837.48	12,098.60	23,437.07
(e) Finance costs	532.45	590.15	604.12	1,122.60	1,203.50	2,658.98	689.46	756.04	806.32	1,445.50	1,743.72	3,531.13
(f) Depreciation, amortisation and impairment expense	396.83	374.42	367.94	771.25	726.03	1,508.15	1,231.90	1,130.72	1,040.65	2,362.62	2,172.87	4,435.54
(g) Other expenses	4,441.25	3,311.07	4,088.84	7,752.32	6,935.36	15,707.41	7,263.96	6,559.28	6,586.97	13,823.24	12,074.44	28,170.21
Total expenses (IV)	18,142.88	16,819.26	16,640.16	34,962.14	29,339.41	60,943.05	27,494.14	25,799.92	25,843.63	53,294.06	46,580.44	96,562.15
V Profit/(loss) before exceptional items and tax (III - IV)	4,472.74	5,983.99	4,615.53	10,456.73	10,093.99	18,698.65	3,849.61	4,435.52	3,362.35	8,285.13	6,658.55	13,379.30
VI Exceptional items (gain) (Refer note 5)	(4,303.33)	-	-	(4,303.33)	(279.90)	(738.92)	_	_	(31.40)	-	(311.30)	(445.45)
VII Profit/(loss) before tax (V - VI)	8,776.07	5,983.99	4,615.53	14,760.06	10,373.89	19,437.57	3,849.61	4,435.52	3,393.75	8,285.13	6,969.85	13,824.75
VIII Tax expense :	,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	,	,	,		,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
Current tax	1,250.76	1,050.89	802.53	2,301.65	1,814.86	3,436.18	1,232.01	1,445.99	1,367.28	2,678.00	2,690.06	4,981.40
Deferred tax	(17.27)	38.95	(215.76)	21.68	(94.48)	(493.08)	(130.45)	(75.74)	(313.46)	(206.19)	(600.56)	(857.53)
IX Profit/(loss) for the period (VII - VIII)	7,542.58	4,894.15	4,028.76	12,436.73	8,653.51	16,494.47	2,748.05	3,065.27	2,339.93	5,813.32	4,880.35	9,700.88
Profit/(loss) for the period attributable to:	.,	.,	.,,,,,	,	5,555.54			5,555	_,	5,525.52	.,	5,7.55.55
- Non-controlling interests	_	_	_	_	_	_	171.45	(0.37)	(0.43)	171.08	0.90	0.50
- Owners of the Company	7,542.58	4,894.15	4,028.76	12,436.73	8,653.51	16,494.47	2,576.60	3,065.64	2,340.36	5,642.24	4,879.45	9,700.38
X Other comprehensive income	7,5 .2.55	.,6526	.,626.76	22, 1001, 0	0,000.01	20,10		3,000.0	2,0 .0.00	3,0 .2.2 .	.,6751.10	3,7 55.55
A (i) Items that will not be reclassified to profit or loss	(21.48)	25.65	5.44	4.17	10.95	32.33	(67.36)	25.59	(137.89)	(41.77)	(137.52)	51.79
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.23	(8.96)	(1.90)	(0.73)	(3.83)	(7.49)	15.16	(8.52)	15.72	6.64	15.34	(7.47)
B (i) Items that will be reclassified to profit or loss		(0.50)	(2.50)	(0.70)	(5.55)	(7.1.5)	(532.39)	975.95	(291.15)	443.56	(31.53)	719.81
(ii) Income tax relating to items that will be reclassified to profit or loss	_	_	_		_	_	5.44	(67.32)	215.22	(61.88)	198.90	102.68
XI Total comprehensive income	7,529.33	4,910.84	4,032.30	12,440.17	8,660.63	16,519.31	2,168.90	3,990.97	2,141.83	6,159.87	4,925.54	10,567.69
XII Total comprehensive income attributable to:	7,523.33	1,310.01	1,032.30	12,110.17	0,000.03	10,515.51	2,100.50	3,330.37	2,111.00	0,133.07	1,323.31	10,507.05
- Non-controlling interests	_	_	_	_	_	_	171.58	(0.37)	(0.43)	171.21	0.90	0.50
- Owners of the Company	7,529.33	4,910.84	4,032.30	12,440.17	8,660.63	16,519.31	1,997.32	3,991.34	2,142.26	5,988.66	4,924.64	10,567.19
XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17
XIV Other equity		232.17	202.17	202.17	202.17	147,812.89		202.17	202.17	202.17	202.17	70,364.10
XV Earning per share (EPS)						,512.05						, 5,5520
(of Re 1/- each) (not annualised)*												
Basic EPS (in Rupees)	26.73	17.34	14.28	44.08	30.67	58.46	9.13	10.86	8.29	20.00	17.30	34.38
Diluted EPS (in Rupees)	26.73	17.34	14.28	44.08	30.67	58.46		10.86	8.29		17.30	
* except for the year ended 31 March	20.75	17.54	14,20	44.00	30.07	33.40	5.15	10.00	0.25	20.00	17.30	34.30

Glenmark Pharmaceuticals Limited Statement of assets and liabilities

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

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

(All amounts in million of Indian Rupees, unless otherwise	(All amounts in million of Indian Rupees, unless otherwise stated)									
	Stand	Standalone Consolidated				Half year	Half year		Half year	Half year
Particulars	Ind AS As at 30.09.2021	Ind AS As at 31.03.2021	Ind AS As at 30.09.2021	Ind AS As at 31.03.2021	Particulars	ended 30.09.2021	ended 30.09.2020	Particulars	ended 30.09.2021	ended 30.09.2020
	Unaudited	Unaudited Audited Unaudited Audi		Audited		Unaudited	Unaudited		Unaudited	Unaudited
ASSETS	9				A. Cash flow from operating activities	1		A. Cash flow from operating activities Profit before tax	0.205.12	6 060 05
Non current assets					Profit before tax	14,760.06	10,373.89		8,285.13	6,969.85
Property, plant and equipment	14,713.00	14,902.76	29,417.52	29,577.79	Adjustments for:			Adjustments to reconcile profit before tax to net cash		
Capital work-in-progress	1,085.13	933.10	13,952.91	12,177.94	Depreciation and amortisation expenses	771.25	726.03	provided by operating activities:	2 262 62	2 172 07
Goodwill	-	-	590.41	580.11	Finance costs	1,122.60	1,203.50	Depreciation, impairment and amortisation Finance costs	2,362.62 1,445.50	2,172.87 1,743.72
Other intangible assets	2,437.11	2,322.15	22,212.41	21,130.59	THE INTEREST HICOTTE		(1,964.06)	Interest income	(27.38)	(9.70)
Intangible assets under development	251.41	380.92	1,178.72	1,638.79	Loss on sale of Property, plant and equipments		6.30	Dividend income	0.00	(9.70)
Financial assets					Employee share based compensation expense		27.81	(Profit)/loss on sale of property, plant and	39.95	26.18
(i) Investments	70,313.01	69,899.48	646.15	246.25	Fair valuation of Investment	1.84 0.10	(0.09)	equipments	33.33	20.10
(ii) Loans	77,841.16	59,307.01			Provision for bad and doubtful debts/ expected	100.00	(0.05)	Fair valuation of Investment	0.10	(0.09)
(iii) Other financial assets	245.15	259.18	361.10	641.61	credit losses	100.00	-	Employee benefit obligation	146.57	407.59
Deferred tax assets (net)	8,510.53	8,532.94	15,867.75	15,346.68	Provision for gratuity and compensated absence	119.39	118.78	Provision for doubtful debts / expected credit losses	188.30	0.09
Other non-current assets	564.27	546.50	1,175.64	1,100.22				Employee share based compensation expense	20.16	27.81
Total non- current assets	175,960.77	157,084.04	85,402.61	82,439.98	Exceptional item	(4,303.33)	(279.90)	Exceptional item		(311.30)
Current assets					Unrealised foreign exchange (gain)	(441.82)	2,076.00	Unrealised foreign exchange (gain)	396.93	(245.89)
Inventories	8,992.18	7,623.87	25,309.99	22,768.33	Operating profit before working capital changes	10,518.96	12,288.26	Operating profit before working capital changes	12,857.88	10,781.13
Financial assets					Adjustments for changes in working capital:			Changes in operating assets and liabilities		, , , , , , , , , , , , , , , , , , ,
(i) Investments					- (Increase) / Decrease in trade receivables	(2,020.73)	(2,666.37)	- (Increase)/ Decrease in trade receivables	(2,294.25)	(2,334.88)
(ii) Trade receivables	26,932.71	24,887.49	28,097.24	25,720.55	- (Increase) / Decrease in other receivables	(477.77)	(793.89)	- (Increase) / Decrease in inventories	(2,342.03)	(321.72)
(iii) Cash and cash equivalents	1,918.55	147.23	14,287.32	11,380.95	- (Increase) / Decrease in inventories	(1,368.32)	277.91	- (Increase)/ Decrease in other assets	739.37	(1,402.41)
(iv) Bank balance other than cash and cash equivalents	9.04	10.62	9.04	10.62	- Increase / (Decrease) in trade and other payables	3,015.08	(542.79)	- Increase/(Decrease) in trade payable and other	(1,027.78)	(537.85)
(v) Other financial assets	384.00	9,986.25	1,091.98	1,439.84	Nat changes in operating assets and liabilities	(851.74)	(3,725.14)	liabilities		
Current tax assets					- Taxes paid (net of refunds)	(1,705.13)	(1,176.81)	Net changes in operating assets and liabilities	(4,924.69)	(4,596.86)
Other current assets	7,199.24	6,435.70	11,936.46	12,275.50	Net cash generated from operating activities	7,962.09	7,386.31	Income taxes paid	(2,516.50)	(1,945.27)
Total current assets	45,435.72	49,091.16	80,732.03	73,595.79	B. Cash flow from investing activities	.,	1,555.52	Net cash generated from operating activities	5,416.69	4,239.00
Total assets	221,396.49	206,175.20	166,134.64	156,035.77	Purchase of Property, plant and equipment and	(745.90)	(1,442.48)	B. Cash flow from investing activities		
EQUITY AND LIABILITIES	1				Intangible assets (including Capital work in progress)	(743.30)	(1,442.40)	(Increase)/ Decrease in restricted cash	223.08	1.39
Equity					Proceeds from sale of Property, plant and equipment,	1.93	338.54	Interest received	26.09	13.90
Equity share capital	282.17	282.17	282.17	282.17	Intangible assets and business (disclosed as	1.93	338.34	(Increase) in non current asset	27.66	-
Other equity	159,549.51	147,812.89	86,330.17	70,364.10	exceptional item in previous period)			Proceed from sale of shares / Investment (made in)	(400.00)	-
Non-controlling interests		-	3,386.85	(3.54)	Investments in subsidiaries	(14.52)		shares	4 204 22	
Liabilities						(400.00)	-	Proceed received from offer for sale (net of issue	4,304.23	-
Non-current liabilities					Other investment (made)/repayment received		(9,600,57)	expenses) Payments for Purchase of Property, plant and	(3,491.31)	(4,159.75)
Financial liabilities	24.052.04	24 425 70	24.052.04	20,000,46	Loans to subsidiaries (net)	(17,303.42)	(8,600.57)	equipment and Intangible assets (including Capital	(3,431.31)	(4,133.73)
(i) Borrowings	24,052.04	31,125.78	24,052.04	38,888.16	(Increase)/decrease in bank deposits and margin money	1.57	1.43	work in progress)		
(ii) Lease liabilities	471.64	554.80	2,249.58	2,240.35	Share application money paid		(26.29)	Proceeds from sale of Property, plant and equipment,	1.40	425.82
(iii) Other financial liabilities	1,243.98	1,366.09	1,534.21	1,959.92	Proceed received from offer for sale of investment in	4,304.23	-	Intangible assets and brands, business (disclosed as	1.40	423.02
Deferred tax liabilities (net)	[-	453.68 6.48	287.49	subsidiary net of issue expenses (exceptional item)			exceptional item)		
Other non- current liabilities Total non-current liabilities	25 767 66	22.046.67		6.92	Amount received from subsidiary against business sale	9,133.35	555.00	Net cash generated/ (used) in investing activities	691.15	(3,718.64)
Current liabilities	25,767.66	33,046.67	28,295.99	43,382.84	Interest received	1,028.30	2,823.29	C. Cash flow from financing activities	051.15	(3,710.04)
Financial liabilities					Net cash used in investing activities	(3,994.46)	(6,351.08)	Proceed from Initial public offer of equity shares of	10,264.97	_
(i) Borrowings	11,822.72	5,130.15	11,822.72	7,986.12	C. Cash flow from financing activities			subsidiary	,	
(ii) Lease liabilities	229.10	229.20	844.55	7,380.12	Proceeds from long-term borrowings	3,978.07	-	Proceeds from long-term borrowings	3,978.07	1,719.71
(iii) Other financial liabilities	1,843.13	1,644.54	4,133.77	3,731.82	Repayments of long-term borrowings	(2,588.75)	-	FCCB premium paid on repurchase	(573.88)	<u> </u>
(iv) Trade payables	1,045.15	1,044.54	4,155.77	3,731.62	Proceeds from short-term borrowings (net)	(1,416.83)	(560.62)	Repayments of long-term borrowings	(13,291.20)	(2,430.03)
- Total outstanding dues of Micro enterprises and	612.13	310.11	1,094.50	667.81	FCCB premium paid on buy back of bonds	(573.88)	` _	Proceeds from /(repayment) of short-term	(1,416.83)	(560.62)
Small enterprises	012.13	310.11	1,034.30	007.81	Interest paid	(762.27)	(781.76)	borrowings (net)		
- Total outstanding dues of other than Micro	18,925.81	15,916.61	22,691.20	21,709.87	Dividend paid	(706.99)	(1.43)	Interest paid	(1,008.50)	(1,271.46)
enterprises and Small enterprises	10,323.01	13,310.01	22,031.20	21,703.07	Payment of lease liability (with interest)	(123.34)	(145.01)	Payment of lease liability (with interest)	(505.19)	(464.72)
Other current liabilities	409.30	471.81	1,107.46	1,527.50	Net cash used in financing activities		(1,488.82)	Dividend paid	(706.99)	(1.43)
Provisions	1,120.19	1,092.82	4,987.21	5,143.34	_	(2,193.99)		Net cash used in financing activities	(3,259.55)	(3,008.55)
Current tax liabilities (net)	834.77	238.24	1,158.05	5,143.34	Net (decrease) / increase in cash and cash	1,773.64	(453.59)	Effect of exchange rate changes on cash and cash	58.08	258.38
Total current liabilities	35,797.15	25,033.47	47,839.46	42,010.20	equivalents	447.00	070.00	equivalents		
Total liabilities	61,564.81	58,080.14	76,135.45	85,393.04	Opening balance of cash and cash equivalents	147.23	872.92	Net increase/(decrease) in cash and cash equivalents		(2,229.81)
Total equity and liabilities	221,396.49	206,175.20	166,134.64	156,035.77	Exchange fluctuation on cash and cash equivalent	(2.32)	0.45	Opening balance of cash and cash equivalents	11,380.95	11,102.75
Total equity and habilities	221,330.43	200,173.20	100,134.04	130,033.77	Closing balance of cash and cash equivalents	1,918.55	419.78	Closing balance of cash and cash equivalents	14,287.32	8,872.94

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
- The above results were reviewed by the Audit Committee at its meeting held on 11 November, 2021 and approved by the Board of Directors at their meetings held on 12 November, 2021. The results for the quarter and half year ended 30 September, 2021 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- During the quarter and half year ended 30 September, 2021. Glenmark Life Sciences Limited (GLS) completed its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4.303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements. Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %. Exceptional items in the standalone financial results for the quarter and half year ended 30th September, 2020 of Rs. 31.40 and Rs. 311.30 respectively are on account of gain
- from transfer of intimate hygiene brand Vwash, sale of IP assets and reimbursement of onetime costs. 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.,
- As at 30 September, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares. 8 The list of subsidiaries as of 30 September 2021 is provided in Annexure A.
- The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the half year ended 30 September 2021.
- 10 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 11 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Glenmark Pharmaceuticals Limited

Annexure A List of entities included in the consolidated financial results for quarter and half year ended 30 September 2021

1 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. 2 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals SR (Formerl (liquidated with effect from 30 July 2020) 8 Glenmark Pharmaceuticals SP z.o.o. 9 Glenmark Pharmaceuticals Inc. 10 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 14 Glenmark Pharmaceuticals Peru SAC 15 Glenmark Pharmaceuticals Colombia SAS, Ltd 24 Glenmark Pharmaceuticals Malaysia Sdn Bhd 25 Glenmark Pharmaceuticals (Australia) Pty Ltd 26 Glenmark Pharmaceuticals (Thailand) Co. Ltd 29 Glenmark Pharmaceuticals B.V. 30 Glenmark Arzneimittel Gmbh 31 Glenmark Pharmaceuticals Canada Inc. 32 Glenmark Pharmaceuticals Kenya Ltd 33 Viso Farmaceuticals Nordic AB 37 Glenmark Ukraine LLC 38 Glenmark Pharmaceuticals Ecuador S.A. 39 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Ukraine LLC 38 Glenmark Pharmaceuticals Ecuador S.A. 39 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Pharmaceuticals Nordic AB 38 Glenmark Pharmaceuticals Nordic AB 39 Glenmark Pharmaceuticals Nordic AB 38 Glenmark Pharmaceuticals Nor Singapore Pte. Ltd. 40 Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Life Sciences Limited 43 Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)

For and on behalf of the Board of Directors

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

Mumbai, 12 November, 2021

financialexp.epar.in

GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026. Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099. Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986 **Email:** complianceofficer@glenmarkpharma.com **Website:** www.glenmarkpharma.com CIN: L24299MH1977PLC019982

Statement of unaudited financial results for the quarter and half year ended 30 September, 2021

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

	Standalone						Consolidated					
	Quarter ended Quarter ended Quarter ended Half year ended Half year ended Year ended					Year ended	Quarter ended Quarter ended Quarter ended Half year ended Year en					
Particulars Particulars	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
I Revenue from operations			,	,								
(a) Net sales	21,598.94	21,292.40	20,254.92	42,891.34	36,779.37	74,509.11	31,254.26	29,461.48	29,081.18	60,715.74	52,174.01	108,060.26
(b) Other operating income	209.72	128.77	366.73	338.49	671.50	1,170.22	220.21		443.61	407.68	798.65	1,379.03
Total revenue from operations	21,808.66	21,421.17	20,621.65	43,229.83	37,450.87	75,679.33	31,474.47	29,648.95		61,123.42	52,972.66	109,439.29
II Other income	806.96	1,382.08	634.04	2,189.04	1,982.53	3,962.37	(130.72)	, , , , , , , , , , , , , , , , , , ,		455.77	266.33	502.16
III Total income (I + II)	22,615.62	22,803.25	21,255.69	45,418.87	39,433.40	79,641.70	31,343.75		29,205.98	61,579.19	53,238.99	109,941.45
IV Expenses				.5, .25.57	33,133113	, 5,5]	00,200		02,070.20	00,200.00	200,0 12110
(a) Cost of materials consumed	8,144.13	8,459.53	7,503.36	16,603.66	13,420.77	26,782.60	8,513.99	9,172.19	8,648.40	17,686.18	15,690.32	31,378.05
(b) Purchases of stock-in-trade	1,180.91	1,401.60	658.51	2,582.51	1,421.24	3,159.55	2,862.73			6,048.64	3,194.61	7,502.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.53)	41.27	41.63	(3.26)	(115.61)	52.40	58.81		(1,218.03)	(909.60)	(394.12)	(1,892.54)
(d) Employee benefits expense	3,491.84	2,641.22	3,375.76	6,133.06	5,748.12	11,073.96	6,873.29	, ,		12,837.48	12,098.60	23,437.07
(e) Finance costs	532.45	590.15	604.12	1,122.60	1,203.50	2,658.98	689.46		806.32	1,445.50	1,743.72	3,531.13
(f) Depreciation, amortisation and impairment expense	396.83	374.42	367.94	771.25	726.03	1,508.15	1,231.90			2,362.62	2,172.87	4,435.54
(g) Other expenses	4,441.25	3,311.07	4,088.84	7,752.32	6,935.36	15,707.41	7,263.96			13,823.24	12,074.44	28,170.21
Total expenses (IV)	18,142.88	16,819.26	16,640.16	34,962.14	29,339.41	60,943.05	27,494.14		25,843.63	53,294.06	46,580.44	96,562.15
V Profit/(loss) before exceptional items and tax (III - IV)	4,472.74	5,983.99	4,615.53	10,456.73	10,093.99	18,698.65	3,849.61			8,285.13	6,658.55	13,379.30
VI Exceptional items (gain) (Refer note 5)	(4,303.33)	3,303.33	4,013.33	(4,303.33)	(279.90)	(738.92)	3,043.01	,433.32	(31.40)	0,203.13	(311.30)	(445.45)
VII Profit/(loss) before tax (V - VI)	8,776.07	5,983.99	4,615.53	14,760.06	10,373.89	19,437.57	3,849.61	4,435.52		8,285.13	6,969.85	13,824.75
VIII Tax expense :	0,770.07	3,303.33	1,013.33	11,700.00	10,373.03	13,137.37	3,5 13.61	1,100.02	3,033.73	0,203.13	0,505.05	10,02 1170
Current tax	1,250.76	1,050.89	802.53	2,301.65	1,814.86	3,436.18	1,232.01	1,445.99	1,367.28	2,678.00	2,690.06	4,981.40
Deferred tax	(17.27)	38.95	(215.76)	21.68	(94.48)	(493.08)	(130.45)			(206.19)	(600.56)	(857.53)
IX Profit/(loss) for the period (VII - VIII)	7,542.58	4,894.15	4,028.76	12,436.73	8,653.51	16,494.47	2,748.05	1	2,339.93	5,813.32	4,880.35	9,700.88
Profit/(loss) for the period attributable to:	7,542.50	4,054.15	4,020.70	12,430.73	0,033.31	10,434.47	2,740.03	3,003.27	2,333.33	3,013.32	4,000.55	3,700.00
- Non-controlling interests	_	_	_	_	_	_	171.45	(0.37)	(0.43)	171.08	0.90	0.50
- Owners of the Company	7,542.58	4,894.15	4,028.76	12,436.73	8,653.51	16,494.47	2,576.60		2,340.36	5,642.24	4,879.45	9,700.38
X Other comprehensive income	7,542.50	4,054.15	4,020.70	12,430.73	0,033.31	10,434.47	2,370.00	3,003.04	2,340.30	3,042.24	4,075.45	3,700.30
A (i) Items that will not be reclassified to profit or loss	(21.48)	25.65	5.44	4.17	10.95	32.33	(67.36)	25.59	(137.89)	(41.77)	(137.52)	51.79
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.23	(8.96)	(1.90)	(0.73)	(3.83)	(7.49)	15.16			6.64	15.34	(7.47)
B (i) Items that will be reclassified to profit or loss	0.23	(0.50)	(1.50)	(0.73)	(3.55)	(7.43)	(532.39)			443.56	(31.53)	719.81
(ii) Income tax relating to items that will be reclassified to profit or loss	_	_	_	_	_	_	5.44			(61.88)	198.90	102.68
XI Total comprehensive income	7,529.33	4,910.84	4,032.30	12,440.17	8,660.63	16,519.31	2,168.90		2,141.83	6,159.87	4,925.54	10,567.69
XII Total comprehensive income attributable to:	7,323.33	4,510.04	4,032.30	12,440.17	0,000.03	10,313.31	2,100.50	3,330.37	2,141.03	0,133.07	4,525.54	10,307.03
- Non-controlling interests			_ <u>_</u>	_	_	_	171.58	(0.37)	(0.43)	171.21	0.90	0.50
- Owners of the Company	7,529.33	4,910.84	4,032.30	12,440.17	8,660.63	16,519.31	1,997.32	` 1			4,924.64	10,567.19
XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	· · · · · · · · · · · · · · · · · · ·		282.17	282.17	282.17
XIV Other equity	202.17	202.17	202.17	202.17	202.17	147,812.89	202.17	202.17	202.17	202.17	202.17	70,364.10
XV Earning per share (EPS)						147,012.03						, 0,304.10
(of Re 1/- each) (not annualised)*												
Basic EPS (in Rupees)	26.73	17.34	14.28	44.08	30.67	58.46	9.13	10.86	8.29	20.00	17.30	34.38
Diluted EPS (in Rupees)	26.73	17.34		44.08		58.46					17.30	34.38
* except for the year ended 31 March	20.73	17.54	17.20	44.00	30.07	50.40	5.15	10.80	0.23	20.00	17.30	34.30

* except for the year ended 31 March

Glenmark Pharmaceuticals Limited Statement of assets and liabilities

Glenmark Pharmaceuticals Limited Standalone statement of cash flows for the half year ended 30 September 2021 **Glenmark Pharmaceuticals Limited** Consolidated statement of cash flows for the half year ended 30 September 2021

(All amounts in million of Indian Rupees, unless otherwise stated)					(All amounts in million of Indian Rupees, unless otherwise	· ·	500	(All amounts in million of Indian Rupees, unless otherwise stated)			
Particulars	Stand Ind AS As at 30.09.2021 Unaudited	alone Ind AS As at 31.03.2021 Audited	03.2021 30.09.2021 31.03.2021 Particulars udited Unaudited Audited		Particulars	Half year ended 30.09.2021 Unaudited	Half year ended 30.09.2020 Unaudited	Particulars	Half year ended 30.09.2021 Unaudited	Half year ended 30.09.2020 Unaudited	
ASSETS					A. Cash flow from operating activities			A. Cash flow from operating activities	0.205.12	6,060,4	
Non current assets					Profit before tax	14,760.06	10,373.89	Profit before tax	8,285.13	6,969.8	
Property, plant and equipment	14,713.00	14,902.76	29,417.52	29,577.79	Adjustments for:			Adjustments to reconcile profit before tax to net cash		(
Capital work-in-progress	1,085.13	933.10	13,952.91	12,177.94	Depreciation and amortisation expenses	771.25	726.03	provided by operating activities:	2 262 62	2 172 (
Goodwill	-	-	590.41	580.11	Finance costs	1,122.60	1,203.50	Depreciation, impairment and amortisation	2,362.62		
Other intangible assets	2,437.11	2,322.15	22,212.41	21,130.59	Interest income	(1,617.40)	(1,964.06)	Finance costs	1,445.50		
Intangible assets under development	251.41	380.92	1,178.72	1,638.79	Loss on sale of Property, plant and equipments	6.27	6.30	Interest income Dividend income	(27.38) 0.00		
Financial assets					Employee share based compensation expense	1.84	27.81	(Profit)/loss on sale of property, plant and	39.95		
(i) Investments	70,313.01	69,899.48	646.15	246.25	Fair valuation of Investment	0.10	(0.09)	equipments	39.93	20.	
(ii) Loans	77,841.16	59,307.01	-	-			(0.09)	Fair valuation of Investment	0.10	(0.0)	
(iii) Other financial assets	245.15	259.18	361.10	641.61	Provision for bad and doubtful debts/ expected	100.00	-	Employee benefit obligation	146.57		
Deferred tax assets (net)	8,510.53	8,532.94	15,867.75	15,346.68	credit losses	110.00	110 70	Provision for doubtful debts / expected credit losses	188.30		
Other non-current assets	564.27	546.50	1,175.64	1,100.22	Provision for gratuity and compensated absence	119.39	118.78	Employee share based compensation expense	20.16		
Total non- current assets	175,960.77	157,084.04	85,402.61	82,439.98	Exceptional item	(4,303.33)	(279.90)	Exceptional item	20.10	(311.3	
Current assets					Unrealised foreign exchange (gain)	(441.82)	2,076.00	Unrealised foreign exchange (gain)	396.93		
Inventories	8,992.18	7,623.87	25,309.99	22,768.33	Operating profit before working capital changes	10,518.96	12,288.26	Operating profit before working capital changes	12,857.88		
Financial assets					Adjustments for changes in working capital:			Changes in operating assets and liabilities	12,037.00	10,781	
(i) Investments	-	-	-	-	- (Increase) / Decrease in trade receivables	(2,020.73)	(2,666.37)	- (Increase)/ Decrease in trade receivables	(2,294.25)	(2,334.8	
(ii) Trade receivables	26,932.71	24,887.49	28,097.24	25,720.55	- (Increase) / Decrease in other receivables	(477.77)	(793.89)	- (Increase) / Decrease in inventories	(2,342.03)		
(iii) Cash and cash equivalents	1,918.55	147.23	14,287.32	11,380.95	- (Increase) / Decrease in inventories	(1,368.32)	277.91	- (Increase)/ Decrease in inventories	739.37	(1,402.4	
(iv) Bank balance other than cash and cash equivalents	9.04	10.62	9.04	10.62	- Increase / (Decrease) in trade and other payables	3,015.08	(542.79)	- Increase// Decrease) in trade payable and other	(1,027.78)		
(v) Other financial assets	384.00	9,986.25	1,091.98	1,439.84			1	liabilities	(1,027.70)	(337.0	
Current tax assets	-	-	_	-	Nat changes in operating assets and liabilities	(851.74)	(3,725.14)	Net changes in operating assets and liabilities	(4,924.69)	(4,596.8	
Other current assets	7,199.24	6,435.70	11,936.46	12,275.50	- Taxes paid (net of refunds)	(1,705.13)	(1,176.81)	Income taxes paid	(2,516.50)	(1,945.2	
Total current assets	45,435.72	49,091.16	80,732.03	73,595.79	Net cash generated from operating activities	7,962.09	7,386.31	Net cash generated from operating activities	5,416.69		
Total assets	221,396.49	206,175.20	166,134.64	156,035.77	B. Cash flow from investing activities			B. Cash flow from investing activities	3,410.03	4,233.0	
EQUITY AND LIABILITIES			200,20		Purchase of Property, plant and equipment and	(745.90)	(1,442.48)	(Increase)/ Decrease in restricted cash	223.08	1.3	
Equity					Intangible assets (including Capital work in progress)			Interest received	26.09		
Equity share capital	282.17	282.17	282.17	282.17	Proceeds from sale of Property, plant and equipment,	1.93	338.54	(Increase) in non current asset	27.66		
Other equity	159,549.51	147,812.89	86,330.17	70,364.10	Intangible assets and business (disclosed as			Proceed from sale of shares / Investment (made in)	(400.00)		
Non-controlling interests	155,545.51	147,012.05	3,386.85	(3.54)	exceptional item in previous period)			shares	(100.00)	(
Liabilities			3,300.03	(3.54)	Investments in subsidiaries	(14.52)	-	Proceed received from offer for sale (net of issue	4,304.23	(
Non-current liabilities					Other investment (made)/repayment received	(400.00)	_	expenses)	.,	(
Financial liabilities					Loans to subsidiaries (net)	(17,303.42)	(8,600.57)	Payments for Purchase of Property, plant and	(3,491.31)	(4,159.7	
(i) Borrowings	24,052.04	31,125.78	24,052.04	38,888.16	(Increase)/decrease in bank deposits and margin money	1.57	1.43	equipment and Intangible assets (including Capital	(-,,	(,,===	
(ii) Lease liabilities	471.64	554.80	2,249.58	2,240.35	Share application money paid	1.57	(26.29)	work in progress)		(
(iii) Other financial liabilities	1,243.98	1,366.09	1,534.21	1,959.92		4 204 22	(20.29)	Proceeds from sale of Property, plant and equipment,	1.40	425.8	
Deferred tax liabilities (net)	1,243.36	1,300.03	453.68	287.49	Proceed received from offer for sale of investment in	4,304.23	-	Intangible assets and brands, business (disclosed as			
Other non- current liabilities	[]		6.48	6.92	subsidiary net of issue expenses (exceptional item)			exceptional item)		1	
Total non-current liabilities	25,767.66	33,046.67	28,295.99	43,382.84	Amount received from subsidiary against business sale	9,133.35	555.00	Net cash generated/ (used) in investing activities	691.15	(3,718.6	
Current liabilities	23,707.00	33,040.07	20,293.99	43,362.64	Interest received	1,028.30	2,823.29	C. Cash flow from financing activities		(5), 2010	
Financial liabilities					Net cash used in investing activities	(3,994.46)	(6,351.08)	Proceed from Initial public offer of equity shares of	10,264.97	(
	11 022 72	E 120 1E	11 022 72	7 096 13	C. Cash flow from financing activities			subsidiary	, , , , , , , , , , , , , , , , , , , ,	(
(i) Borrowings	11,822.72	5,130.15	11,822.72	7,986.12	Proceeds from long-term borrowings	3,978.07	-	Proceeds from long-term borrowings	3,978.07	1,719.7	
(ii) Lease liabilities	229.10	229.20	844.55	742.54	Repayments of long-term borrowings	(2,588.75)	-	FCCB premium paid on repurchase	(573.88)		
(iii) Other financial liabilities	1,843.13	1,644.54	4,133.77	3,731.82	Proceeds from short-term borrowings (net)	(1,416.83)	(560.62)	Repayments of long-term borrowings	(13,291.20)		
(iv) Trade payables	612.12	210.11	1 004 50	667.01	FCCB premium paid on buy back of bonds	(573.88)	(555.52)	Proceeds from /(repayment) of short-term	(1,416.83)	, , ,	
- Total outstanding dues of Micro enterprises and	612.13	310.11	1,094.50	667.81	Interest paid	(762.27)	(781.76)	borrowings (net)	(1,123,23)	(1.2.2.2	
Small enterprises	10.005.01	45.046.64	22 624 22	24 700 07	·			Interest paid	(1,008.50)	(1,271.4	
- Total outstanding dues of other than Micro	18,925.81	15,916.61	22,691.20	21,709.87	Dividend paid	(706.99)	(1.43)	Payment of lease liability (with interest)	(505.19)		
enterprises and Small enterprises					Payment of lease liability (with interest)	(123.34)	(145.01)	Dividend paid	(706.99)	,	
Other current liabilities	409.30	471.81	1,107.46	1,527.50	Net cash used in financing activities	(2,193.99)	(1,488.82)	Net cash used in financing activities	(3,259.55)	(3,008.	
Provisions	1,120.19	1,092.82	4,987.21	5,143.34	Net (decrease) / increase in cash and cash	1,773.64	(453.59)	Effect of exchange rate changes on cash and cash	58.08		
Current tax liabilities (net)	834.77	238.24	1,158.05	501.20	equivalents			equivalents			
Total current liabilities	35,797.15	25,033.47	47,839.46	42,010.20	Opening balance of cash and cash equivalents	147.23	872.92	Net increase/(decrease) in cash and cash equivalents	2,906.37	(2,229.8	
Total liabilities	61,564.81	58,080.14	76,135.45	85,393.04	Exchange fluctuation on cash and cash equivalent	(2.32)	0.45	Opening balance of cash and cash equivalents	11,380.95		
Total equity and liabilities	221,396.49	206,175.20	166,134.64	156,035.77	Closing balance of cash and cash equivalents	1,918.55	419.78	Closing balance of cash and cash equivalents	14,287.32		

Notes:

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as
- The above results were reviewed by the Audit Committee at its meeting held on 11 November, 2021 and approved by the Board of Directors at their meetings held on 12 November, 2021. The results for the quarter and half year ended 30 September, 2021 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- Exceptional item:
- During the quarter and half year ended 30 September, 2021, Glenmark Life Sciences Limited (GLS) completed its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements. Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %. Exceptional items in the standalone financial results for the guarter and half year ended 30th September, 2020 of Rs. Nil and Rs. 311.30 respectively are on account of gain
- from transfer of intimate hygiene brand Vwash, sale of IP assets and reimbursement of onetime costs. 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.,
- As at 30 September, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 8 The list of subsidiaries as of 30 September 2021 is provided in Annexure A.
- The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the half year ended 30 September 2021. 10 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 11 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Glenmark Pharmaceuticals Limited

Annexure A List of entities included in the consolidated financial results for quarter and half year ended 30 September 2021

1 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. 2 Glenmark Pharmaceuticals Europe Ltd., U.K. 3 Glenmark Pharmaceuticals S.R.O. 4 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) 6 Glenmark Holding S.A. 7 Glenmark Pharmaceuticals S.R.D. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 6 Glenmark Pharmaceuticals S.R.D. 7 Glenmark Pharmaceuticals S.R.D. 7 Glenmark Pharmaceuticals S.R.D. 8 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 8 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.R.D. 9 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S (liquidated with effect from 30 July 2020) 8 Glenmark Pharmaceuticals SP z.o.o. 9 Glenmark Pharmaceuticals Inc. 10 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 14 Glenmark Pharmaceuticals Peru SAC 15 Glenmark Pharmaceuticals Colombia SAS, Colombia SAS, Colombia 16 Glenmark Uruguay S.A. 17 Glenmark Pharmaceuticals (Nigeria) Ltd 24 Glenmark Pharmaceuticals Malaysia Sdn Bhd 25 Glenmark Pharmaceuticals (Australia) Pty Ltd 26 Glenmark Pharmaceuticals (Thailand) Co. Ltd 29 Glenmark Pharmaceuticals B.V. 30 Glenmark Arzneimittel Gmbh 31 Glenmark Pharmaceuticals (Thailand) Co. Ltd 29 Glenmark Pharmaceuticals B.V. 30 Glenmark Pharmaceuticals (Australia) Pty Ltd 28 Glenmark Pharmaceuticals (Thailand) Co. Ltd 29 Glenmark Pharmaceuticals B.V. 30 Glenmark Pharmaceuticals (Australia) Pty Ltd 28 Glenmark Pharmaceuticals (Thailand) Co. Ltd 29 Glenmark Pharmaceuticals (Australia) Pty Ltd 28 Glenmark Pharmaceuticals (Australia) Pty Ltd 28 Glenmark Pharmaceuticals (Australia) Pty Ltd 29 Glenmark Pharmaceuticals (Australia) Pty Ltd Pharmaceuticals Canada Inc. 32 Glenmark Pharmaceuticals Kenya Ltd 33 Viso Farmaceutica S.L., Spain 34 Glenmark Wraine LLC 38 Glenmark Pharmaceuticals Ecuador S.A. 39 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Ukraine LLC 38 Glenmark Pharmaceuticals Ecuador S.A. 39 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Pharmaceuticals Nordic AB 37 Glenmark Pharmaceuticals Nordic AB 38 Glenmark Pharmaceuticals Nordic AB 38 Glenmark Pharmaceuticals Nordic AB 39 Glenmark Pharmaceuticals Nord Singapore Pte. Ltd. 40 Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Life Sciences Limited 43 Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)

For and on behalf of the Board of Directors

Glenn Saldanha **Chairman & Managing Director**



Mumbai, 12 November, 2021