

November 14, 2024

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended 30th September, 2024

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board at its meeting held today has approved the unaudited financial results for the Second Quarter and Half Year ended 30th September, 2024.

The said Board Meeting commenced at 02:00 p.m. and ended at 6.20 p.m.

The copy of the said results is enclosed herewith.

They are also being made available on the website of the Company at www.glenmarkpharma.com.

You are requested to take the same on records.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited



Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark Pharmaceuticals Limited
Statement of Unaudited financial results for the quarter and half year ended 30 September, 2024
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone					
		Quarter ended 30/09/2024 (Unaudited)	Quarter ended 30/06/2024 (Unaudited)	Quarter ended 30/09/2023 (Unaudited)	Half year ended 30/09/2024 (Unaudited)	Half year ended 30/09/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
I	Revenue from operations						
	(a) Net sales	25,948.91	22,968.75	21,704.03	48,917.66	42,684.65	76,497.61
	(b) Other operating income	412.08	326.62	630.13	738.70	1,093.35	2,413.58
	Total revenue from operations	26,360.99	23,295.37	22,334.16	49,656.36	43,778.00	78,911.19
II	Other income	830.77	556.48	735.78	1,387.25	1,229.39	11,680.24
III	Total income (I + II)	27,191.76	23,851.85	23,069.94	51,043.61	45,007.39	90,591.43
IV	Expenses						
	(a) Cost of materials consumed	7,225.66	6,481.09	8,070.30	13,706.75	16,037.85	29,904.11
	(b) Purchases of stock-in-trade	1,036.52	889.85	812.30	1,926.37	1,634.01	3,227.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.84	569.24	60.76	648.08	(170.08)	(1,030.70)
	(d) Employee benefits expense	4,084.15	3,844.03	3,830.03	7,928.18	7,174.69	14,347.75
	(e) Finance costs	117.95	153.49	581.87	271.44	1,201.21	1,717.10
	(f) Depreciation, amortisation and impairment expense	548.49	530.87	498.46	1,079.36	985.99	2,021.62
	(g) Other expenses	6,149.56	5,200.14	5,125.87	11,349.70	9,816.66	20,045.58
	Total expenses (IV)	19,241.17	17,668.71	18,979.59	36,909.88	36,680.33	71,287.28
V	Profit/(loss) before exceptional items and tax (III - IV)	7,950.59	6,183.14	4,090.35	14,133.73	8,327.06	19,304.15
VI	Exceptional items (gain)/ loss (Refer note 5)	-	-	196.69	-	512.98	(50,703.31)
VII	Profit/(loss) before tax from continuing operations (V - VI)	7,950.59	6,183.14	3,893.66	14,133.73	7,814.08	70,007.46
VIII	Tax expense :						
	Current tax	1,384.63	1,079.84	92.15	2,464.47	477.80	10,499.92
	Deferred tax	615.40	565.99	777.97	1,181.39	1,596.18	7,834.63
IX	Profit/(loss) after tax for the period from continuing operations (VII - VIII)	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91
X	Profit/(loss) for the period from continuing operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91
XI	Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
XII	Tax expense of discontinued operations :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
XIII	Profit/(loss) after tax for the period from discontinued operations (XI - XII)	-	-	-	-	-	-
XIV	Profit/(loss) for the period from discontinued operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	-	-	-	-	-	-
XV	Profit/(loss) after tax for the period from continuing and discontinued operations (IX + XIII)	-	-	-	-	-	-
XVI	Profit/(loss) for the period from continuing and discontinued operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,950.56	4,537.31	3,023.54	10,487.87	5,740.10	51,672.91
XVII	Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to profit or loss	(32.59)	(12.52)	(65.31)	(45.11)	(72.81)	(73.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.39	4.37	29.85	15.76	32.08	25.56
	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	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33
XIX	Other comprehensive income from discontinued operations for the period/ year	-	-	-	-	-	-
XX	Total comprehensive income from discontinued operations for the period/ year (XIII + XIX)	-	-	-	-	-	-
XXI	Other comprehensive income for the period/ year from continuing and discontinued operation (XVII + XIX)	(21.20)	(8.15)	(35.46)	(29.35)	(40.73)	(47.58)
XXII	Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33
XXIII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,929.36	4,529.16	2,988.08	10,458.52	5,699.37	51,625.33
XXIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.19	282.19	282.17	282.19	282.17	282.19
XXV	Other equity (other than revaluation reserve)	-	-	-	-	-	2,29,424.01
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 discontinued operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	-	-	-	-	-	-
	Diluted (in Rupees)	-	-	-	-	-	-
XXVIII	Earning per share for continuing and discontinued operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	21.09	16.08	10.72	37.17	20.34	183.13
	Diluted (in Rupees)	21.09	16.08	10.72	37.17	20.34	183.12



Glenmark Pharmaceuticals Limited

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Glenmark Pharmaceuticals Limited
Statement of Unaudited financial results for the quarter and half year ended 30 September, 2024
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Consolidated					
		Quarter ended 30/09/2024 (Unaudited)	Quarter ended 30/06/2024 (Unaudited)	Quarter ended 30/09/2023 (Unaudited)	Half year ended 30/09/2024 (Unaudited)	Half year ended 30/09/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
I	Revenue from operations						
	(a) Net sales	34,004.98	32,233.02	31,606.87	66,238.00	61,591.59	1,16,354.56
	(b) Other operating income	332.98	208.84	466.91	541.82	842.85	1,776.41
	Total revenue from operations	34,337.96	32,441.86	32,073.78	66,779.82	62,434.44	1,18,130.97
II	Other income	394.17	314.92	16.97	709.09	214.19	8,399.94
III	Total income (I + II)	34,732.13	32,756.78	32,090.75	67,488.91	62,648.63	1,26,530.91
IV	Expenses						
	(a) Cost of materials consumed	7,743.57	6,857.74	9,157.53	14,601.31	17,460.07	31,578.22
	(b) Purchases of stock-in-trade	4,430.83	3,600.26	4,088.34	8,031.09	8,272.59	14,511.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,473.63)	642.82	(1,268.03)	(830.81)	(1,876.85)	(1,956.22)
	(d) Employee benefits expense	7,865.65	7,104.40	7,328.79	14,970.05	14,141.52	28,681.43
	(e) Finance costs	484.79	395.82	1,214.58	880.61	2,330.66	5,159.69
	(f) Depreciation, amortisation and impairment expense	1,202.78	1,177.89	1,414.54	2,380.67	2,834.94	5,819.06
	(g) Other expenses	9,752.42	8,354.51	8,144.30	18,106.93	15,440.74	33,362.53
	Total expenses (IV)	30,006.41	28,133.44	30,080.05	58,139.85	58,603.67	1,17,156.41
V	Profit/(loss) before exceptional items and tax (III - IV)	4,725.72	4,623.34	2,010.70	9,349.06	4,044.96	9,374.50
VI	Exceptional items (gain)/ loss (Refer note 5)	-	-	3,254.23	-	3,774.46	9,009.55
VII	Profit/(loss) before tax from continuing operations (V - VI)	4,725.72	4,623.34	(1,243.53)	9,349.06	270.50	364.95
VIII	Tax expense :						
	Current tax	1,359.10	1,468.82	227.28	2,827.92	794.51	11,155.52
	Deferred tax	(178.23)	(247.86)	332.18	(426.09)	902.20	7,517.93
IX	Profit/(loss) after tax for the period from continuing operations (VII - VIII)	3,544.85	3,402.38	(1,802.99)	6,947.23	(1,426.21)	(18,308.50)
X	Profit/(loss) for the period from continuing operations attributable to:						
	- Non-controlling interests	2.71	(0.29)	203.83	2.42	435.77	681.46
	- Owners of the Company	3,542.14	3,402.67	(2,006.82)	6,944.81	(1,861.98)	(18,989.96)
XI	Profit/(loss) before tax from discontinued operations	-	-	1,589.25	-	3,409.29	5,326.92
XII	Tax expense of discontinued operations :						
	Current tax	-	-	387.00	-	822.99	1,284.32
	Deferred tax	-	-	14.88	-	44.43	69.32
XIII	Profit/(loss) after tax for the period from discontinued operations (XI - XII)	-	-	1,187.37	-	2,541.87	3,973.28
XIV	Profit/(loss) for the period from discontinued operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	-	-	1,187.37	-	2,541.87	3,973.28
XV	Profit/(loss) after tax for the period from continuing and discontinued operations (IX + XIII)	3,544.85	3,402.38	(615.62)	6,947.23	1,115.66	(14,335.22)
XVI	Profit/(loss) for the period from continuing and discontinued operations attributable to:						
	- Non-controlling interests	2.71	(0.29)	203.83	2.42	435.77	681.46
	- Owners of the Company	3,542.14	3,402.67	(819.45)	6,944.81	(679.89)	(15,016.68)
XVII	Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to profit or loss	(45.41)	(7.01)	(72.46)	(52.42)	(77.98)	(163.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.74	2.79	29.85	16.53	32.08	42.75
	B (i) Items that will be reclassified to profit or loss	(163.25)	60.50	(762.17)	(102.75)	(1,326.54)	(899.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(29.10)	(1.36)	(75.48)	(30.46)	(68.68)	(79.97)
XVIII	Total comprehensive income from continuing operations for the period/ year	3,320.83	3,457.30	(2,683.25)	6,778.13	(2,867.33)	(18,907.81)
XIX	Other comprehensive income from discontinued operations for the period/ year	-	-	(19.89)	-	(20.62)	(56.23)
XX	Total comprehensive income from discontinued operations for the period/ year (XIII + XIX)	-	-	1,167.48	-	2,521.25	3,917.05
XXI	Other comprehensive income for the period/ year from continuing and discontinued operation (XVII + XIX)	(224.02)	54.92	(900.15)	(169.10)	(1,461.74)	(655.53)
XXII	Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	3,320.83	3,457.30	(1,515.77)	6,778.13	(346.08)	(14,990.76)
XXIII	Total comprehensive income attributable to:						
	- Non-controlling interests	2.44	(0.26)	200.48	2.18	432.46	672.00
	- Owners of the Company	3,318.39	3,457.56	(1,716.25)	6,775.95	(778.54)	(15,662.76)
XXIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.19	282.19	282.17	282.19	282.17	282.19
XXV	Other equity [other than revaluation reserve]	-	-	-	-	-	78,197.08
XXVI	Earning per share for continuing operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	12.55	12.06	(7.11)	24.61	(6.60)	(67.30)
	Diluted (in Rupees)	12.55	12.06	(7.11)	24.61	(6.60)	(67.30)
XXVII	Earning per share for discontinued operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	-	-	4.21	-	9.01	14.08
	Diluted (in Rupees)	-	-	4.21	-	9.01	14.08
XXVIII	Earning per share for continuing and discontinued operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	12.55	12.06	(2.90)	24.61	2.41	(53.22)
	Diluted (in Rupees)	12.55	12.06	(2.90)	24.61	2.41	(53.22)



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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 13th November 2024 and approved by the Board of Directors at its meetings held on 14th November, 2024. The results for the quarter and half year ended 30th September, 2024 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
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, 2024, pursuant to Employee Stock Options Scheme 2016, 37,779 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
5. Exceptional items:

Standalone:

31.03.2024

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

Pursuant to Board approval dated 21 September 2023, the Company entered into share purchase agreement with Nirma Limited (the "Buyer") for the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of Glenmark Life Sciences Limited ("GLS"), a subsidiary of the Company, to the Buyer at a price of INR 615/- per share, aggregating to INR 56,515 million (subject to adjustments as agreed among the parties), in accordance with the terms of the share purchase agreement dated 21 September 2023 among the Company, GLS and the Buyer. Accordingly, 91,895,379 equity shares representing 75% of the current issued and paid-up equity share capital of the GLS, were transferred by the Company to Buyer as follows:

A. On 6 March, 2024, 6,73,89,944 equity shares, representing 55% of the issued and paid-up equity share capital of the GLS were transferred by the Company to Buyer.

B. On 12 March, 2024, 2,45,05,435 equity shares, representing 20% of the issued and paid-up equity share capital of the GLS were transferred by the Company to Buyer.

As required by Ind-AS 105 "Asset Held for Sale and Discontinued Operations," GLS had been classified as discontinued operations after eliminating intercompany transactions and relevant disclosures made in the financial results.

30.09.2023

Exceptional item in the standalone result for the quarter and Half Year ended 30 September 2023 Rs. 196.69 and Rs 512.98 respectively comprises of remediation cost of manufacturing sites in India .

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Consolidated:

31.03.2024

Exceptional item in the Consolidated result for the year ended 31 March 2024 is Rs 9,009.55 million (loss) primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, impairment of certain block at Monroe facility, De-prioritisation of certain intangibles, settlement & legal cost, remediation cost and working capital adjustments.

The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has entered into an agreement with the U.S. Department of Justice, Antitrust Division (DOJ) on 22 August , 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 instalments, the DOJ will dismiss the pending Superseding Indictment.

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

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

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

The decision was taken considering the high cost of production amidst pricing pressure & competition in the US market.

The focus, going forward, will be only on injectables where complex generic products would be commercialized, mainly for US market.

In accordance with the provisions of IND AS 10 Events Occurring After Reporting Period, a total charge of Rs. 21,789.85 Mn (\$ 263.2 million) has been accrued as of 31 March, 2024 (including working capital adjustments).

Exceptional Item also includes de-prioritisation of certain intangibles of Glenmark Speciality SA aggregating to Rs 11,000.77 Mn (\$133 million) and the consequent effect under the Accounting Standard IND AS 36 Impairment of Intangible Assets.

30.09.2023



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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 .

6. On July 11 and 12, 2024, the Company sold its entire holding of 96,09,571 Equity Shares representing 7.84% of the total issued and paid-up equity share capital of the Glenmark Life Sciences Limited through the offer dated July 10, 2024 for sale through the stock exchange mechanism.
7. The list of subsidiaries as of 30th September, 2024 is provided in Annexure A.
8. Diluted EPS has been computed considering the effect of conversion of ESOPs.
9. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.



For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director

Mumbai, 14 November 2024



Glenmark Pharmaceuticals Limited

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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	
	As at 30/09/2024 Unaudited	As at 31/03/2024 Audited	As at 30/09/2024 Unaudited	As at 31/03/2024 Audited
ASSETS				
Non current assets				
Property, plant and equipment	15,625.40	14,970.05	29,755.96	29,190.77
Capital work-in-progress	1,697.54	1,754.95	3,951.14	4,193.24
Right of Use Asset	452.59	415.73	1,795.08	1,990.76
Goodwill	-	-	702.66	673.59
Other intangible assets	1,952.42	2,176.67	10,840.52	10,246.50
Intangible assets under development	344.27	221.70	1,973.64	2,425.56
Financial assets				
(i) Investments	1,51,831.64	1,29,647.91	446.11	7,896.64
(ii) Loans	37,878.02	75,056.60	-	-
(iii) Other financial assets	436.98	444.59	700.10	698.83
Deferred tax assets (net)	492.84	1,658.47	10,786.88	10,497.22
Other non-current assets	587.22	982.53	1,066.56	1,492.31
Total non-current assets	2,11,298.92	2,27,329.20	62,018.65	69,305.42
Current assets				
Inventories	12,687.68	11,426.86	28,402.06	25,130.51
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	32,981.77	24,844.74	28,634.30	18,584.12
(iii) Cash and cash equivalents	9,731.48	1,279.64	18,188.96	16,582.70
(iv) Bank balance other than cash and cash equivalents	11.80	11.86	13.48	11.86
(v) Other financial assets	1,370.80	1,305.59	2,204.54	1,735.97
Current tax assets	-	-	-	-
Other current assets	7,151.74	7,946.05	12,891.43	12,235.66
Total current assets	63,935.27	46,814.74	90,334.77	74,280.82
Total assets	2,75,234.19	2,74,143.94	1,52,353.42	1,43,586.24
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.19	282.19	282.19	282.19
Other equity	2,39,177.04	2,29,424.01	84,174.39	78,197.08
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	2,39,459.23	2,29,706.20	84,456.58	78,479.27
Non-controlling interests	-	-	(1.62)	(3.80)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liabilities	297.75	224.47	1,400.24	1,516.91
(iii) Other financial liabilities	1,275.69	1,319.39	4,643.40	5,388.28
Deferred tax liabilities (net)	-	-	7.90	2.80
Other non-current liabilities	-	-	-	16.91
Total non-current liabilities	1,573.44	1,543.86	6,051.54	6,924.90
Current liabilities				
Financial liabilities				
(i) Borrowings	3,183.56	6,572.36	15,616.51	9,905.96
(ii) Lease liabilities	219.21	276.10	791.74	886.43
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	255.05	173.32	255.05	173.32
- Total outstanding dues of other than Micro enterprises and Small enterprises	23,894.78	26,830.50	23,370.27	25,185.93
(iv) Other financial liabilities	3,432.80	4,749.97	9,805.19	10,269.84
Other current liabilities	856.56	744.20	2,614.78	2,443.63
Provisions	1,168.14	1,150.34	7,734.05	6,411.24
Current tax liabilities (net)	1,191.42	2,397.09	1,659.33	2,909.52
Total current liabilities	34,201.52	42,893.88	61,846.92	58,185.87
Total liabilities	35,774.96	44,437.74	67,898.46	65,110.77
Total equity and liabilities	2,75,234.19	2,74,143.94	1,52,353.42	1,43,586.24



For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 14 November 2024

Glenmark Pharmaceuticals Limited

Glenmark House, B. D. Sawant Marg, Andheri (East), 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 2024
(All amounts in million of Indian Rupees, unless otherwise stated)

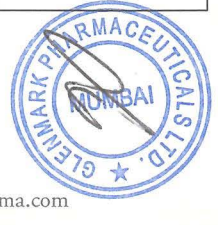
Particulars	Standalone	
	Half year ended 30.09.2024 Unaudited	Half year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit before tax	14,133.73	7,814.08
Adjustments for:		
Depreciation and amortisation expenses	1,079.36	985.99
Finance costs	271.44	1,201.21
Interest income	(1,092.70)	(912.40)
Dividend income	(0.03)	(0.02)
Loss/(Profit) on sale of Property, plant and equipments	(2.53)	0.27
Income from Mutual fund	(7.93)	-
Employee share based compensation expense	-	(0.35)
Fair valuation of Investment	0.23	(0.34)
Provision for bad and doubtful debts/ expected credit losses	30.03	-
Provision for gratuity and compensated absence	116.25	128.18
Exceptional items - expense / (income)	-	512.98
Unrealised foreign exchange (gain)/loss	(37.98)	276.98
Operating profit before working capital changes	14,489.87	10,006.58
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(8,589.52)	(740.27)
- (Increase) / Decrease in other receivables	736.31	(2,993.11)
- (Increase)/ Decrease in inventories	(1,260.81)	(980.75)
-Increase / (Decrease) in trade and other payables	(4,530.85)	840.98
Net changes in operating assets and liabilities	(13,644.87)	(3,873.15)
- Income taxes paid (net of refunds)	(3,187.70)	(843.82)
Net cash generated from operating activities	(2,342.70)	5,289.61
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,930.39)	(945.96)
Proceeds from sale of Property, plant and equipment, Intangible assets and business	11.32	2.86
Investments in subsidiaries	-	(0.50)
Loans (given to)/ repaid by subsidiaries (net)	8,888.67	(6,321.34)
(Increase)/decrease in bank deposits and margin money	0.45	0.94
Proceed from sale of investment (net of expenses)	7,450.30	-
Proceed from Mutual fund (net)	7.93	-
Interest received	64.11	957.05
Dividend received	0.03	0.02
Net cash from/ (used) in investing activities	14,492.42	(6,306.93)
C. Cash flow from financing activities		
Repayments of long-term borrowings	(1,406.77)	(236.73)
Proceeds from/(repayment of) short-term borrowings (net)	(1,816.52)	1,974.51
Interest paid	(278.78)	(1,179.29)
Dividend paid	(0.06)	(0.94)
Payment of lease liability (including interest)	(197.07)	(168.57)
Net cash used in financing activities	(3,699.20)	388.98
Net (decrease) / increase in cash and cash equivalents	8,450.52	(628.34)
Opening balance of cash and cash equivalents	1,279.64	926.96
Exchange fluctuation on cash and cash equivalent	1.32	(3.17)
Closing balance of cash and cash equivalents	9,731.48	295.45

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

Particulars	Consolidated	
	Half year ended 30.09.2024 Unaudited	Half year ended 30.09.2023 Unaudited
(A) Cash flow from operating activities		
Profit before tax from continuing operations	9,349.06	270.50
Profit before tax from discontinuing operations	-	3,409.29
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	2,380.67	3,092.35
Finance costs	880.61	2,338.61
Interest income	(144.71)	(98.96)
Dividend income	(0.03)	(0.02)
(Profit)/loss on sale of property, plant and equipments	(1.12)	(21.34)
Income from Mutual fund	(7.93)	-
Fair valuation of Investment	0.23	(0.34)
Provision for gratuity and compensated absence	142.05	185.33
Provision for doubtful debts / expected credit losses	30.03	33.65
Employee share based compensation expense	(92.92)	15.67
Exceptional items - expense / (income)	-	3,774.46
Unrealised foreign exchange (gain)/loss	(124.69)	542.26
Operating profit before working capital changes	12,411.25	13,541.46
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(9,579.63)	4,015.23
- (Increase) / Decrease in inventories	(3,183.05)	(3,648.22)
- (Increase)/ Decrease in other assets	(1,120.36)	(5,221.46)
- Increase/(Decrease) in trade payable and other liabilities	(2,722.97)	(4,100.46)
Net changes in operating assets and liabilities	(16,606.01)	(8,954.91)
Income taxes paid	(3,635.42)	(1,630.01)
Net cash generated from operating activities	(7,830.18)	2,956.54
(B) Cash flow from investing activities		
(Increase)/decrease in bank deposits and margin money	0.35	0.94
Interest received	157.70	98.72
Dividend received	0.03	3.52
(Increase)/ Decrease in non current asset	(6.44)	-
Proceed from sale of investment (net of expenses)	7,450.30	-
Proceed from Mutual fund (net)	7.93	-
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(2,459.32)	(4,112.49)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	12.50	19.94
Net cash used in investing activities	5,163.05	(3,989.37)
(C) Cash flow from financing activities		
Repayments of long-term borrowings	(1,406.77)	(236.73)
Proceeds from /(repayment) of short-term borrowings (net)	7,244.64	5,436.15
Interest paid	(842.75)	(2,270.14)
Payment of lease liability (with interest)	(586.57)	(589.42)
Dividend paid (inclusive of dividend paid to non controlling interest)	(0.06)	(0.94)
Net cash used in financing activities	4,408.49	2,338.92
Net increase/(decrease) in cash and cash equivalents	1,741.36	1,306.09
Opening balance of cash and cash equivalents	16,582.70	14,430.26
Effect of exchange rate changes on cash and cash equivalents	(135.10)	(76.98)
Closing balance of cash and cash equivalents	18,188.96	15,659.37



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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 2024	
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 - Germany
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 (Upto 6th March 2024)
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)
44	Glenmark Arzenimittel GmbH - Austria (with effect from 9th November 2023)



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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 2024 (“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. Company’s Board of Directors 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 Varma)
Partner
Membership No. 105545

UDIN: 24105545BKFPHS7806

Place: Mumbai
Date: 14 November 2024



Suresh Surana & Associates LLP

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Mumbai – 400 021, India

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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 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 2024 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 42 subsidiaries included in the unaudited consolidated financial results, whose interim financial results without giving effect to the intragroup transactions reflect total assets of Rs.330,930.30 million as of 30 September 2024 and total revenues of Rs. 26,641.69 million, total net loss after tax of Rs. 747.73 million and total comprehensive income (loss) of Rs. 628.34 million for the quarter ended 30 September 2024 and total revenue of Rs. 51,324.62 million, total net loss after tax of Rs. 965.09 million, total comprehensive income (loss) of Rs. 827.86 million and net cash inflows of Rs.8,456.35 million for the six months ended 30 September 2024, 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 36 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



(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 2410545BKFPHT2088

Place: Mumbai
Date: 14 November 2024



Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and half year ended 30 September 2024**List of subsidiaries included in the Statement.**

1. Glenmark Pharmaceuticals Europe Ltd.
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
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
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39. Ichnos Sciences Inc.
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41. Glenmark Farmaceutica SPA (with effect from 1 March 2023)
42. Glenmark Healthcare Limited (with effect from 12 May 2023)
43. Glenmark Arzenimittel GmbH - Austria (with effect from 9 November 2023)
44. Glenmark Life Sciences Limited (up to 6 March 2024)

