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glenmark

GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2. Mahalaxmi Chambers, 22. Bhulabhai Desai Road, Mumbai - 400 026;

Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai - 400099.

Phone No: +91 22 4018 9999 Fax No.: +91 22 4018 9986; Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com; CIN: L24299MH1977PLC019982 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Millions, unless otherwise stated)

		(Partico Control Control Control	Standalone	19.000mm/gg/16/1	100000000000000000000000000000000000000	0	0	Consolidated	Water and a	Washington
Sr. No.	Particulars	Quarter ended 31/03/2024 (Audited)	Quarter ended 31/12/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Year ended 31/03/2024 (Audited)	Year ended 31/03/2023 (Audited)	Quarter ended 31/03/2024 (Audited)	Quarter ended 31/12/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Year ended 31/03/2024 (Audited)	Year ended 31/03/2023 (Audited)
	evenue from operations	20.774.20	42 044 02	40.740.05	70 407 04	90 100 00	20.400.07	24 602 00	20 502 66	446 254 56	444.240
) Net sales) Other operating income	20,771,32 710.91	13,041,63 609.33	18,749.65 640.83	76,497.61 2,413.58	80,196.66 2,009.96	30,160.07 469.45	24,602.90 464.12	29,583.66 421.47	116,354.56 1,776.41	114,319. 1,512.
. 1	otal revenue from operations	21,482.23	13,650.96	19,390.48	78,911.19	82,206.62	30,629.52	25,067.02	30,005.13	118,130.97	115,832.
1 0	ther income	7,862.70	2,588.15	2,329.65	11,680.24	9,859.39	7,731.65	454.10	(424.24)	8,399.94	2,889.
	otal income (I + II)	29,344.93	16,239.11	21,720.13	90,591.43	92,066.01	38,361.17	25,521.12	29,580.89	126,530.91	118,721
	xpenses) Cost of materials consumed	6,854.51	7,011.74	7,770.88	29,904.11	30,358.76	7,543.09	6,575.05	8,080.27	31,578.22	31,857
	Purchases of stock-in-trade	816.58	777.22	860.54	3,227.82	3,911.92	2,108.04	4,131.05	2,433.13	14,511.70	13,124
10	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.20)	(839.43)	(64.33)	(1,030.70)	(313.65)	304.15	(383.52)	1,042.89	(1,956.22)	(2,406
150	Employee benefits expense	3,377.45	3,795.60	3,061.20	14,347.75	13,465.08	7,009.55	7,530,37	6,137.65	28,681.43	26,00
11) Finance costs Depreciation, amortisation and impairment expense	833.85 524.01	736.04 511.62	588.60 467.29	2,771,10 2,021.62	2,068.16 1,841.48	1,485.59 1,513.37	1,343,44 1,470.75	1,091,37 1,350.16	5,159.69 5,819.06	3,490 5,69
10	Other expenses	5,480.41	4,748.51	5,585.48	20,045.58	20,056.84	8,621.26	9,300.55	8,332.08	33,362.53	30,899
1	otal expenses (IV)	17,865.61	16,741.30	18,269.66	71,287.28	71,388.59	28,585.05	29,967.69	28,467.55	117,156.41	108.664
E	rofit/(loss) before exceptional items and tax (III - IV) xceptional items (gain)/ loss (Refer note 5)	11,479.32 (51,469.13)	(502.19) 252.83	3,450.47 6,583.72	19,304.15 (50,703.31)	20,677.42 4,958.68	9,776.12 4,467.85	(4,446.57) 767.24	1,113.34 7,997.32	9,374.50 9,009.55	10,056 7,658
II P	rofit/(loss) before tax from continuing operations (V - VI)	62,948.45	(755.02)	(3,133.25)	70,007.46	15,718.74	5,308.28	(5,213.81)	(6,883.98)	364.95	2,398
III T	ax expense:	C100-01000-0000-0000-0000-0000-0000-000			(3100 V 300 000 000		W. 1944 C. 1944	UTTRAKTION WAY	5-17/5/55/54/10	M ASSESSMENT OF THE PARTY OF TH	
C	urrent tax	10,553.79	(531.67) (19.26)	846.54	10,499.92	3,869.31	10,581.74	(220.74)	1,198.22	11,155.52	4,162
X	eferred tax	6,257.71 46,136.95	(204.09)	(2,605.10) (1,374.69)	7,834.63	(238.26) 12,087.69	7,112.99	(497.27)	(2,587.26) (5,494.94)	7,517.93	(868. (895.
X P	rofit/(loss) after tax for the period from continuing operations (VII - VIII) rofit/(loss) for the period from continuing operations attributable to:	40,130.93	(204.03)	(1,374.03)	51,672.91	12,007.09	(12,386.45)	(4,495.80)	(3,434.34)	(18,308.50)	(083).
-	Non-controlling interests			-			40.10	205.59	251.66	681.46	801
2 2	Owners of the Company	46,136.95	(204.09)	(1,374.69)	51,672.91	12,087.69	(12,426.55)	(4,701.39)	(5,746.60)	(18,989.96)	(1,697. 6,286
H T	rofit/(loss) before tax from discontinued operations (Refer note 6) ax expense of discontinued operations :						310.80	1,606.83	1,976.30	5,326.92	6,286
" c	urrent tax						72.73	388.61	473.11	1,284.32	1 506
0	eferred tax						(5.69)	30.57	39.62	69.32	1,506 110
II P	rofit/(loss) after tax for the period from discontinued operations (XI - XII)						243,76	1,187.65	1,463.57	3,973.28	4,669.
V F	rofit/(loss) for the period from discontinued operations attributable to: Non-controlling interests						54	550	131	202	
I	Owners of the Company						243.76	1,187.65	1,463.57	3,973.28	4.669
VP	rofit/(loss) after tax for the period from continuing and discontinued operations (IX + XIII)						(12,142.69)	(3,308.15)	(4,031.37)	(14,335.22)	4,669 3,774
VI P	rofit/(loss) for the period from continuing and discontinued operations attributable to:						(5) march	207.50	054.00	004.40	004
	Non-controlling interests Owners of the Company	46,136.95	(204.09)	(1,374.69)	51,672.91	12,087.69	40.10 (12,182.79)	205.59 (3,513.74)	251.66 (4,283.03)	681.46 (15,016.68)	801 2,972
VII C	ther comprehensive income from continuing operations	90,100.00	(204.00)	(1,074.00)	01,012.01	12,007.00	(12,102.15)	(0,010,14)	(4,200.00)	(10,010.00)	
A	(i) Items that will not be reclassified to profit or loss	(9.74)	9.40	(41.64)	(73.14)	9.71	(94.10)	9,03	105.14	(163.06)	165
	(ii) Income tax relating to items that will not be reclassified to profit or loss (i) Items that will be reclassified to profit or loss	9.44	(15.96)	14.55	25.56	(3.39)	26.65	(15.97) 80.95	(5.95)	42.75	(23.
10	(ii) Income tax relating to items that will be reclassified to profit or loss]	1	1	846.57 (20.13)	8.84	444.17 34.68	(399.03)	1,849
/III. T	otal comprehensive income from continuing operations for the period/ year	46,136.65	(210.65)	(1,401.78)	51,625.33	12,094.01	(11,627.47)	(4,412.95)	(4,916,90)	(18,907.81)	(451. 644
X C	ther comprehensive income from discontinued operations for the period/ year	C250000000	#SCOOLSES	10.14.52.00.25	20020000	20004000000	(0.19)	(35.42)	3.75	(56.23)	(2.
X 1	otal comprehensive income from discontinued operations for the period/ year (XIII + XIX) ther comprehensive income for the period/ year from continuing and discontinued operation (XVII + XIX)	(0.30)	(6.56)	(27.09)	(47.58)	6.32	243.57 758.79	1,152.23 47.43	1,467.32 581.79	3,917.05 (655.53)	4,666 1,537
di T	otal comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	46,136.65	(210.65)	(1,401.78)	51,625.33	12,094.01	(11,383.89)	(3,260.72)	(3,449.58)	(14,990.76)	5,311
T III)	otal comprehensive income attributable to:	15.08300.00000	AUTO2214	Not account to	08/7/138000-0-0	0.0782.755.75.	78.007.6000.000	113007210000041	Non-section Chile	Venconnection	
-	Non-controlling interests	40 400 05	1040.00	(4.404.70)	E4 COC 00	10.004.04	40.22	199.32	252.29	672.00	800
	Owners of the Company aid up Equity Share Capital, Equity Shares of ₹1/- each	46,136.65 282.19	(210.65) 282.17	(1,401,78) 282,17	51,625.33 282.19	12,094.01 282.17	(11,424,11) 282,19	(3,460.04)	(3,701.87)	(15,662.76) 282.19	4,510 282
VC	ther equity (other than revaluation reserve)	202.10	2.202.11	202.17	229,424.01	178,492.46	202.10	202.17	202.17	78,197.08	94,457
VIE	aming per share for continuing operations (EPS) (not annualised except for the year ended 31 March)				2.0205667333674	11:500.0000000				3502250734105531	
B	asic (in Rupees)						(44.04) (44.04)	(16.66) (16.66)	(20.37)	(67.30) (67.30)	(6.0 (6.0
	arning per share for discontinued operations (EPS) (not annualised except for the year ended 31 March)						(44.04)	(16.66)	(20.37)	(67.30)	(0.0
B	asic (in Rupees)						0.86	4.21	5.19	14.08	16.
D	iluted (in Rupees)						0.86	4.21 4.21	5.19	14.08	16. 16.
/III E	aming per share for continuing and discontinued operations (EPS) (not annualised except for the year ended 31 March)	7(0)(0)(0)(0)	(0.72)	0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0	2008000	0.07783041	00000000	NACKHARI	0,625,6250	TOWARES	10.
10.0	asic (in Rupees)	163.50	10.70	(4.87)	183.13	42.84	(43.17)	(12.45)	(15.18)	(53.22)	40

Glenmark Pharmaceuticals Limited Statement of Assets and Liabilities

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

Standalone Consolidated As at As at As at As at Particulars 31/03/2024 31/03/2023 31/03/2024 31/03/2023 Audited Audited Audited Audited ASSETS Non current assets 14,353.33 29,127.06 Property, plant and equipment 14,970.05 29,190.77 1,590.71 10,658.24 Capital work-in-progress 1,754.95 4,193.24 2,165.67 Right of Use Asset 415.73 533.33 1,990.76 Goodwill 673.59 736.19 Other intangible assets 2,176.67 2,572.78 10,246.50 22,188.67 Intangible assets under development 1,238.15 221.70 132.66 2,425.56 Financial assets 445.73 (i) Investments 129.647.91 103,327,10 7,896.64 (ii) Loans 75,056.60 68,740.68 444.59 226.34 698.83 316.80 (iii) Other financial assets 1,658.47 9,467.54 18,059.13 10,497.22 Deferred tax assets (net) 982.53 1,049.96 1,525.85 1,492.31 Other non-current assets 227,329.20 201,994.43 69,305.42 86,461.49 Total non- current assets Current assets 11,426.86 10,902.14 25,130.51 23,736.20 Inventories Financial assets (i) Investments 24.844.74 25,056.59 18.584.12 36,651.69 (ii) Trade receivables 1.279.64 926.96 16,582.70 11,592.03 (iii) Cash and cash equivalents (iv) Bank balance other than cash and cash equivalents 11.86 10.96 11.86 10.96 (v) Other financial assets 1,305.59 876.36 1,735,97 1,299.97 Current tax assets 7,946.05 6,078.76 12,235.66 10,945.52 Other current assets 84,236.37 Total current assets 46,814.74 43,851.77 74,280.82 13.04 23,018.90 Assets classified as held for sale 274.143.94 143,586.24 245,859.24 193,716.76 Total assets **EQUITY AND LIABILITIES** Equity 282.19 282.17 282.19 282.17 Equity share capital 78,197.08 94,457.06 229,424.01 178,492.46 Other equity Equity attributable to owners' of Glenmark Pharmaceuticals Limited 229,706.20 178,774.63 78,479.27 94,739.23 3,653.36 Non-controlling interests (3.80)Liabilities Non-current liabilities Financial liabilities (i) Borrowings 26,608.18 38,521,38 (ii) Lease liabilities 224.47 1,516.91 1,771.22 332.90 (iii) Other financial liabilities 1,319.39 3,725.80 5,388.28 3,962.58 2.80 5.14 Deferred tax liabilities (net) Other non-current liabilities 16.91 13.29 Total non-current fiabilities 1,543.86 44,273.61 30,666.88 6,924.90 Current liabilities Financial liabilities 6,572.36 4,955.82 4,955.82 (i) Borrowings 9,905.96 (ii) Lease liabilities 830.39 276.10 315.25 886.43 (iii) Trade payables 173.32 547.83 547.83 - Total outstanding dues of Micro enterprises and Small enterprises 173.32 - Total outstanding dues of other than Micro enterprises and Small enterprises 26,830.50 20,383.50 19,456.43 25,185.93 (iv) Other financial liabilities 10.269.84 12,115.59 4,749.97 8,142.29 Other current liabilities 744.20 447.81 1,651.29 2,443.63 Provisions 1,150.34 970.10 6,411,24 4,920.09 984.98 Current tax liabilities (net) 2.397.09 655.13 2,909.52 Total current liabilities 42,893.88 36,417.73 58,185.87 45,462,42 44,437.74 67,084.61 89,736.03 Total liabilities 65,110.77 Liabilities directly associated with assets classifed as held for sale 5 588 14

Total equity and liabilities

 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).

274,143.94

245,859.24

143,586.24

193,716.76

- 2. The above results were reviewed by the Audit Committee at its meeting held on 23 May 2024 and approved by the Board of Directors at their meetings held on 24 May, 2024. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion. 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, As at 31 March, 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: Exceptional item in the standalone result for the quarter and year ended 31 March 2024 Rs. 51,469.13 million (gain) and Rs 50,703.31 million (gain) respectively, 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. Consolidated: Exceptional item in the Consolidated result for the quarter and full year ended 31 March 2024 is Rs. 4,467.85 million (loss) and Rs 9,009.55 million (loss) respectively
- 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 crystalfized liability will be accounted after adjusting the provisions in this respect.

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

Exceptional Item in the Consolidated result for the quarter and full year ended 31 March 2024, 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

Glenmark Pharmaceuticals Limited

Statement of Cash Flows for the Year Ended 31st March, 2024

Glenmark Pharmaceuticals Limited Consolidated Statement of Cash Flows for the Year Ended 31st March, 2024

	Particulars	Year ended Year ended 31.03.2024 31.03.2023 Audited Audited			Particulars	Consol	dated	
						Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited	
A	Profit before tax Adjustments for:	70,007.46	15,718.74	A.	Profit before tax from continuing operations Profit before tax from discontinuing operations	364.95 5,326.92	2,398.42 6,286.09	
	Depreciation and amortisation expenses Finance costs Interest income Dividend income Loss/(Profit) on sale of Property, plant and	2,021.62 2,771.10 (1,735.35) (2,283.88) 2.48	1.841.48 2,068.16 (1,841.32) (3,200.92) (56.28)		Adjustments to reconcile profit before tax to net cash provided by operating activities: Depreciation and amortisation Finance costs Interest income Dividend income (Profit)loss on sale of property, plant and equipments Income from Mutual fund Investment written off Fair valuation of Investment Provision for gratuity and compensated absence Provision for doubtful debts / expected credit losses Provision for doubtful advances Bad debts written off Employee share based compensation expense Provision for sales returns	6,308.10 5,173.94 (172.59)	6,112.68 3,495.83 (227.66	
	equipments Income from Mutual fund Employee share based compensation expense	(70.51) (0.35)	0.18			(0.02) (8.26) (70.51)	(3.52 (57.25	
	Investment written off Fair valuation of Investment Provision for bad and doubtful debts/ expected credit losses	(7,449.54)	(0.26) 50.00			(7,449.54) 496.46 (53.07)	(0.26 414.92 118.73	
	Provision for doubtful advances Provision for gratuity and compensated absence Provision for sales returns Provision for share application money	322.98 10.90	198.66 1.51			229.57 49.62 10.80	67.74 1.5	
	Exceptional items - expense / (income) Unrealised foreign exchange (gain)/loss Operating profit before working capital changes	(50,703.31) (1,734.05) 11,159.55	4,958.68 (2,795.14) 16,943.49		Provision for share application money Exceptional items - expense / (income)	9,009.55	7,658.54	
	Adjustments for changes in working capital : - (Increase)/ Decrease in trade receivables	(632.02)	1,413.23		Gain on extinguishment of FCCB liability Unrealised foreign exchange (gain) Other provision Operating profit before working capital changes Adjustments for changes in working capital: - (Increase)/ Decrease in trade receivables - (Increase)/ Decrease in inventories - (Increase)/ Decrease in other assets - Increase/(Decrease) in trade payable and other liabilities Net changes in operating assets and liabilities Income taxes paid Net cash generated from operating activities Cash flow from investing activities (Increase)/decrease in bank deposits and margin money Interest received	(3,425.91)	(2,861.62)	
	(Increase) / Decrease in other receivables (Increase) Decrease in inventories	(2,575.65)	435.71 (1,385.52)			15,790.01	23,404.14	
	Increase / (Decrease) in trade and other payables Net changes in operating assets and liabilities Income taxes paid (net of refunds) Net cash generated from operating activities	(2,720,25) (7,403,09) (8,710,96) (4,954,50)	1,497,91 1,961,33 (4,164,19) 14,740,63			9,695.09 (5,138.58) (5,181.90)	(8,487.44 (3,751.69 (167.73	
В	Cash flow from investing activities Purchase of Property plant and equipment and	(1,951.14)	(1,896.21)	В.		(7,344.14)	1,662.05	
	Intangible assets (including Capital work in progress) Proceeds from sale of Property plant and	4.95	3,165.42			(10,474.92) (2,654,44)	(6,405,41 6,253.92	
	equipment, Intangible assets and business Investments in subsidiaries Other investment made	(90.50)	(31.22)			(1.29) 171.61	(1,14	
SCHOOL STORY OF STREET	Proceed from Sale of investment Loans to subsidiaries (net) (Increase)/decrease in bank deposits and margin money Share application money paid	(25,625.10) (1.29)	50.00 (11,934.36) (1.14)		Dividend received (Increase)/ Decrease in non current asset Investment made Proceed from sale of investment	0.02 (165.03)	3.5; 0.4 (60.08 50.0	
	Proceed from sale of investment in subsidiary net of issue expenses Amount received from subsidiary against business sale Income from Mutual fund	54,496.09 _70.51			Proceed from sale of subsidiary (net of issue expenses) Income from Mutual fund Payments for Purchase of Property, plant and	54,496.09 70.51 (8,983.78)	(6,077.63	
•	Interest received Dividend received Net cash from/ (used) in investing activities Cash flow from financing activities	2,784.50 2,283.88 31,971.90	3,131.92 3,200.92 (4,314.67)		equipment and Intangible assets (including Capital work in progress) Proceeds from sale of Property, plant and	20.80	572.29	
L.	Proceeds from fresh issue of Share capital including securities premium	12.00	20		equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost Net cash used in investing activities	45,608.93	(5,284.91)	
	Proceeds from long-term borrowings Repayments of long-term borrowings Proceeds from/(repayment of) short-term	(24,491.77) 1,500.00	(5,132.21) (200.00)	C.	Cash flow from financing activities Proceed from issue of equity shares	12.00	iii	
	borrowings (net) FCCB premium paid on buy back of bonds	V ASAT MAG	(1,527.26) (1,898.11)		Proceeds/ (repayment) from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings	(36,494.87)	11,631,90 (1,527,26 (5,132,21	
	Interest paid Dividend paid Payment of lease liability (including interest)	(2,623.89) (704.52) (356.30)	(704.28)		Proceeds from /(repayment) of short-term borrowings (net) Interest paid	4,811.20 (5,167.82)	(200.00	
	Net cash used in financing activities Net (decrease) / increase in cash and cash equivalents	(26,664.48) 352.92	(9,784.98) 640.98	1	Payment of lease liability (with interest) Dividend paid (inclusive of dividend paid to non	(1,044.26) (1,177.52)	(1,065.52 (1,366.06	
	Opening balance of cash and cash equivalents Exchange fluctuation on cash and cash equivalent Closing balance of cash and cash equivalents Cash and cash equivalents comprise of :	926.96 (0.24) 1,279.64	286.50 (0.52) 926.96		Net cash used in financing activities Net increase/(decrease) in cash and cash equivalents Opening balance of cash and cash equivalents	(39,061.27) 3,893.22 14,430.26	(774.56 194.45 14,105.26	
	Cash on hand Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	8.19 1,271.45	8.85 918.11		Effect of exchange rate changes on cash and cash equivalents Cash and bank balance adjusted on sale of subsidiary Cash balance transferred from business acquisition	(1,917.57)	123.87	
		1,279.64	926.96		Closing balance of cash and cash equivalents	16,582.70	14,430.26	

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 30 Impairment of Intangible Assets.

31 March 2023 : The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) have, subject to final documentation and approval of the Court, after the end of the accounting year, arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the "Court") for a total amount of US\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. The final settlements will be in accordance with the separate agreements entered into with each of the plaintiff groups and will be subject to the final approval by the Court. The settlements will make clear that the settlements are commercial settlements of civil liabilities and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality

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

Exceptional item in the standalone result for the quarter includes a net gain of Rs. 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses. Exceptional item in the consolidated result for the quarter also includes a net gain of Rs. 13.21 arising from the divestment of select tail brands and sub-brands from the dermatology segment. (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA)

- Historically the Company has not been able to utilize the MAT Credit due to various factors, such as tax incentives, out of court settlement payments, certain divestment etc. The company is uncertain regarding the utilization of MAT credit in near future due to continuous accumulation of MAT credit over the years and limited utilization of the same in the past. Accordingly, the
- Company has de-recognized the deferred tax asset on the MAT credit of Rs.4,398.34 Million. 7. The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.
- 8. The Board has recommended a final dividend of 250 % i.e. Rs. 2.50 per equity share of face value of Re. 1 each for financial year 2023-24. The payment is subject to the approval of the shareholders at the ensuing annual general meeting
- 9. The list of subsidiaries as of 31 March, 2024 is provided in Annexure A.
- 10. Diluted EPS has been computed considering the effect of conversion of ESOPs. 11. The figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published
- figures upto nine months of the relevant financial year. 12 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 year ended 31st March, 2024

1. Glenmark Pharmaceuticals Europe Ltd., U.K. 2. Glenmark Pharmaceuticals S.R.O. 3. Gl 10. Glenmark Generics S.A.11. Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 12. Glenmark Pharmaceuticals Peru SAC 13. Glenmark Pharmaceuticals Colombia SAS, 20. Glenmark Philippines Inc. 21. Glenmark Pharmaceuticals (Nigeria) Ltd 22. Glenmark Pharmaceuticals (Nigeria) Ltd 25. Glenmark Pharmaceuticals (Nigeria) Ltd 26. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 28. Glenmark Pharmaceuticals (Nigeria) Ltd 28. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 28. Glenmark Pharmaceuticals (Nigeria) Ltd 29. Glenmark Pharmaceuticals (Nigeria) 29. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Singapore Pte. Ltd. 38. Ichnos Sciences Biotherapeutics SA 39. Ichnos Sciences Inc., USA 40. Glenmark Life Sciences Limited (Upto 6th 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)

For and on behalf of the Board of Directors Glenn Saldanha

Chairman & Managing Director financialexp.epapr.in

Mumbai, 24* May, 2024



G glenmark

GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026;

Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai - 400099.

Phone No: +91 22 4018 9999 Fax No.: +91 22 4018 9986; Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com; CIN: L24299MH1977PLC019982

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Millions, unless otherwise stated)

				Standalone			Consolidated					
Sr. No.	Particulars	Quarter ended 31/03/2024 (Audited)	Quarter ended 31/12/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Year ended 31/03/2024 (Audited)	Year ended 31/03/2023 (Audited)	Quarter ended 31/03/2024 (Audited)	Quarter ended 31/12/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Year ended 31/03/2024 (Audited)	Year ended 31/03/2023 (Audited)	
	Revenue from operations (a) Net sales (b) Other operating income Total revenue from operations Other income Total income (1 + II)	20,771.32 710.91 21,482.23 7,862.70 29,344.93	13,041.63 609.33 13,650.96 2,588.15 16,239.11	18,749.65 640.83 19,390.48 2,329.65 21,720.13	76,497.61 2,413.58 78,911.19 11,680.24 90,591.43	80,196.66 2,009.96 82,206.62 9,859.39 92,066.01	30,160.07 469.45 30,629.52 7,731.65 38,361.17	24,602.90 464.12 25,067.02 454.10 25,521.12	29,583.66 421.47 30,005.13 (424.24) 29,580.89	116,354.56 1,776.41 118,130.97 8,399.94 126,530.91	114,319.38 1,512.97 115,832.35 2,889.01 118,721.36	
IV V	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (f) Depreciation, amortisation and impairment expense (g) Other expenses Total expenses (IV) Profit/(loss) before exceptional items and tax (III - IV)	6,854.51 816.58 (21.20) 3,377.45 833.85 524.01 5,480.41 17,865.61 11,479.32	7,011.74 777.22 (839.43) 3,795.60 736.04 511.62 4,748.51 16,741.30 (502.19)	7,770.88 860.54 (64.33) 3,061.20 588.60 467.29 5,585.48 18,269.66 3,450.47	29,904.11 3,227.82 (1,030.70) 14,347.75 2,771.10 2,021.62 20,045.58 71,287.28 19,304.15	30,358.76 3,911.92 (313.65) 13,465.08 2,068.16 1,841.48 20,056.84 71,388.59 20,677.42	7,543.09 2,108.04 304.15 7,009.55 1,485.59 1,513.37 8,621.26 28,585.05 9,776.12	6,575.05 4,131.05 (383.52) 7,530.37 1,343.44 1,470.75 9,300.55 29,967.69 (4,446.57)	8,080.27 2,433.13 1,042.89 6,137.65 1,091.37 1,350.16 8,332.08 28,467.55 1,113.34	31,578.22 14,511.70 (1,956.22) 28,681.43 5,159.69 5,819.06 33,362.53 117,156.41 9,374.50	31,857.27 13,124.66 (2,406.57) 26,007.76 3,490.36 5,691.74 30,899.18 108,664.40 10,056.96	
VI VII VIII	Exceptional items (gain)/ loss (Refer note 5) Profit/(loss) before tax from continuing operations (V - VI) Tax expense: Current tax	(51,469.13) 62,948.45 10,553.79	252.83 (755.02) (531.67)	6,583.72 (3,133.25) 846.54	(50,703.31) 70,007.46 10,499.92	4,958.68 15,718.74 3,869.31	4,467.85 5,308.28 10,581.74	767.24 (5,213.81) (220.74)	7,997.32 (6,883.98) 1,198.22	9,009.55 364.95 11,155.52	7,658.54 2,398.42 4,162.90	
IX X	Deferred tax Profit/(loss) after tax for the period from continuing operations (VII - VIII) Profit/(loss) for the period from continuing operations attributable to: - Non-controlling interests - Owners of the Company	6,257.71 46,136.95 - 46,136.95	(19.26) (204.09) - (204.09)	(2,605.10) (1,374.69) - (1,374.69)	7,834.63 51,672.91 - 51,672.91	(238.26) 12,087.69 - 12,087.69	7,112.99 (12,386.45) 40.10 (12,426.55)	(4,495.80) (4,495.80) 205.59 (4,701.39)	(2,587.26) (5,494.94) 251.66 (5,746.60)	7,517.93 (18,308.50) 681.46 (18,989.96)	(868.87) (895.61) 801.55 (1.697.15)	
XI	Profit/(loss) before tax from discontinued operations (Refer note 6) Tax expense of discontinued operations: Current tax Deferred tax	10,100.00	(201130)	(1,01 1100)	5,,512.51	12,331.100	310.80 72.73 (5.69) 243.76	1,606.83 388.61 30.57	(5,746.60) 1,976.30 473.11 39.62	5,326.92 1,284.32 69.32	(1,697.15) 6,286.09 1,506.11 110.37	
XV	Profit/(loss) after tax for the period from discontinued operations (XI - XII) Profit/(loss) for the period from discontinued operations attributable to: - Non-controlling interests - Owners of the Company Profit/(loss) after tax for the period from continuing and discontinued operations (IX + XIII)						243.76 243.76 (12,142.69)	1,187.65 - 1,187.65 (3,308.15)	1,463.57 - 1,463.57 (4,031.37)	3,973.28 3,973.28 (14,335.22)	4,669.61 - 4,669.61 3,774.00	
	Profit/(loss) for the period from continuing and discontinued operations attributable to: - Non-controlling interests - Owners of the Company Other comprehensive income from continuing operations	46,136.95	(204.09)	(1,374.69)	51,672.91	12,087.69	40.10 (12,182.79)	205.59 (3,513.74)	251.66 (4,283.03)	681.46 (15,016.68)	801.55 2,972.45	
	A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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	(9.74) 9.44 -	9.40 (15.96) -	(41.64) 14.55 -	(73.14) 25.56	9.71 (3.39)	(94.10) 26.65 846.57 (20.13)	9.03 (15.97) 80.95 8.84	105.14 (5.95) 444.17 34.68	(163.06) 42.75 (399.03) (79.97)	165.09 (23.20) 1,849.80 (451.52)	
XIX XX XXI XXII	Total comprehensive income from continuing operations for the period/year Other comprehensive income from discontinued operations for the period/year Total comprehensive income from discontinued operations for the period/year (XIII + XIX) Other comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XIX) Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XIX) Total comprehensive income attributable to:	46,136.65 (0.30) 46,136.65	(210.65) (6.56) (210.65)	(1,401.78) (27.09) (1,401.78)	51,625.33 (47.58) 51,625.33	12,094.01 6.32 12,094.01	(11,627.47) (0.19) 243.57 758.79 (11,383.89)	(4,412.95) (35.42) 1,152.23 47.43 (3,260.72)	(4,916,90) 3.75 1,467.32 581.79 (3,449.58)	(18,907.81) (56.23) 3,917.05 (655.53) (14,990.76)	644.56 (2.90) 4,666.71 1,537.27 5,311.27	
XXIV	Total comprehensive income attributable to: - Non-controlling interests - Owners of the Company Paid up Equity Share Capital, Equity Shares of ₹ 1/- each Other equity (other than revaluation reserve) [Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)	46,136.65 282.19	(210.65) 282.17	(1,401.78) 282.17	51,625.33 282.19 229,424.01	12,094.01 282.17 178,492.46	40.22 (11,424.11) 282.19	199.32 (3,460.04) 282.17	252.29 (3,701.87) 282.17	672.00 (15,662.76) 282.19 78,197.08	800.83 4,510.44 282.17 94,457.06	
	Basic (in Rupees) Earning per share for discontinued operations (EPS) (not annualised except for the year ended 31 March)						(44.04) (44.04)	(16.66) (16.66)	(20.37) (20.37)	(67.30) (67.30)	(6.01) (6.01)	
	Basic (in Rupees) Diluted (in Rupees) Earning per share for continuing and discontinued operations (EPS) (not annualised except for the year ended 31 March)						0.86 0.86	4.21 4.21	5.19 5.19	14.08 14.08	16.54 16.54	
	Basic (in Rupees) Diluted (in Rupees)	163.50 163.50	(0.72) (0.72)	(4.87) (4.87)	183.13 183.12	42.84 42.84	(43.17) (43.17)	(12.45) (12.45)	(15.18) (15.18)	(53.22) (53.22)	10.53 10.53	

Glenmark Pharmaceuticals Limited Statement of Assets and Liabilities

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

As at 31/03/2024 As at 31/03/2023 As at 31/03/2024 As at 31/03/2023 **Particulars** ASSETS Property, plant and equipment 14.970.05 14.353.33 29.190.77 29.127.06 Capital work-in-progress 1.590.7 4,193.24 Right of Use Asset 415.73 533.33 1 990 76 2 165 67 673.59 736.19 Goodwill Other intangible assets 2.176.67 2.572.78 10 246 50 22 188 67 Intangible assets under development 2,425.56 1,238,15 221.70 132.66 Financial assets 129,647.91 103,327.10 7,896.64 445.73 (i) Investments 75,056.60 68,740.68 (iii) Other financial assets 698.83 316.80 444.59 226.34 Deferred tax assets (net) 1,658.4 10,497.22 18,059.13 Other non-current assets 1.049.96 1.525.85 227,329.20 201,994.43 Total non- current assets Current assets 11,426.86 10,902.14 25,130.51 23,736.20 Inventories Financial assets (i) Investments 24,844.74 25,056.59 18,584.12 36.651.69 1,279,64 (iii) Cash and cash equivalents 926.96 16.582.70 11.592.03 (iv) Bank balance other than cash and cash equivalents (v) Other financial assets 1.735.97 1.305.59 876.36 1,299.97 Current tax assets 10,945.52 84,236.37 Other current assets 6.078.76 Total current assets 23,018.90 193,716.76 Assets classified as held for sale 274,143.94 143,586.24 **EQUITY AND LIABILITIES** 282.19 282.17 282.19 Equity share capital 282.17 229,424.01 178,492.46 78,197.08 94,457.06 Other equity Equity attributable to owners' of Glenmark Pharmaceuticals Limited 229.706.20 178.774.63 78.479.27 94.739.23 3.653.36 Non-controlling interests (3.80)Liabilities Non-current liabilities Financial liabilities 26.608 18 (i) Borrowings 38 521 38 1.516.91 224.47 1.771.22 (ii) Lease liabilities 332.90 (iii) Other financial liabilities 1,319.39 3,725.80 5,388.28 3,962.58 Deferred tax liabilities (net) 2.80 5.14 Other non- current liabilities 13.29 1,543.86 30,666.88 44,273.61 6,924.90 Current liabilities Financial liabilities (i) Borrowings 6,572.36 4,955.82 9,905.96 4,955.82 (ii) Lease liabilities 276.10 315.25 886.43 830.39 (iii) Trade payables - Total outstanding dues of Micro enterprises and Small enterprises 173.32 547.83 547.83 - Total outstanding dues of other than Micro enterprises and Small enterprises 19.456.43 26.830.50 20.383.50 25.185.93 (iv) Other financial liabilities 4,749.97 8,142.29 10,269.84 12,115.59 Other current liabilities 744.20 447.81 2 443 63 1.651.29 Provisions 1.150.34 970.10 6.411.24 4.920.09 Current tax liabilities (net) 2,397.09 655.13 2,909.52 42 893 88 36 417 73 58 185 8 45,462,42 Total current liabilities 89.736.03 44,437,74 67.084.61 65.110.77 Total liabilities Liabilities directly associated with assets classifed as held for sale 274,143.94 245,859.24 143,586.24 193,716.76 Total equity and liabilities

- . 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 23 May 2024 and approved by the Board of Directors at their meetings held on 24 May, 2024. These
- results have been subjected to audit by statutory auditor who have expressed an unqualified opinion. 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 31 March, 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: Exceptional item in the standalone result for the quarter and year ended 31 March 2024 Rs. 51,469.13 million (gain) and Rs 50,703.31 million (gain)
- respectively, 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.
- relevant disclosures made in the financial results. Consolidated: Exceptional item in the Consolidated result for the quarter and full year ended 31 March 2024 is Rs. 4.467.85 million (loss) and Rs 9.009.55 million (loss) respectively primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, impairment of certain block at Monroe facility, De-prioritisation of certain intangibles, settl cost, remediation cost and working capital adjustments

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

- 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 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, 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.

Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Limited Statement of Cash Flows for the Year Ended 31st March, 2024 Consolidated Statement of Cash Flows for the Year Ended 31st March, 2024 (All amounts in million of Indian Rupees, unless otherwise stated) (All amounts in million of Indian Rupees, unless otherwise stated) **Particulars Particulars** Year ended 31.03.2023 Audited Year ended 31.03.2024 31.03.2024 31.03.2023 A. Cash flow from operating activities Profit before tax Adiustments for: Cash flow from operating activities
 Profit before tax from continuing operations
 Profit before tax from discontinuing operations
 Adjustments to reconcile profit before tax to net 15,718.74 70.007.46 Depreciation and amortisation expenses 1,841.48 2,068.16 2,021.62 2,771.10 Finance costs cash provided by operating activities: 6,308.10 5,173.94 (172.59) (0.02) (8.26) (70.51) (1,735.35) (2,283.88) 2.48 (1,841.32) (3,200.92) (56.28) Interest income Depreciation and amortisation Finance costs Interest income Dividend income 3,495.83 (227.66) (3.52) (57.25) Loss/(Profit) on sale of Property, plant and equipments Income from Mutual fund (70.51) (0.35) (Profit)/loss on sale of property, plant and equipments Income from Mutual fund Employee share based compensation expense Investment written off 0.18 Investment written off Fair valuation of Investment Provision for gratuity and compensated absence Provision for doubtful debts / expected credit losses (7.449.54)(7,449.54) (0.26) 414.92 118.72 Fair valuation of Investment (0.26) 50.00 496.46 (53.07) Provision for bad and doubtful debts/ expected Provision for doubtful advances Provision for doubtful advances 229.57 Provision for gratuity and compensated absence Provision for sales returns 322.98 10.90 198.66 1.51 Bad debts written off Employee share based compensation expense Provision for sales returns
Provision for share application money 67.74 1.51 Provision for sales returns
Provision for share application money
Exceptional items - expense / (income)
Unrealised foreign exchange (gain)/loss
Operating profit before working capital changes
Adjustments for changes in working capital:
- (Increase) / Decrease in other receivables
- (Increase) / Decrease in other receivables
- (Increase) / Decrease in inventories
- Increase / (Decrease) in trade and other payables
Net changes in operating assets and liabilities
- Income taxes paid (net of refunds)
Net cash generated from operating activities (50,703.31) 4.958.68 7,658.54 9.009.55 Exceptional items - expense / (income)
Gain on extinguishment of FCCB liability 11,159.55 16,943.49 (3.425.91 (2.861.62) Unrealised foreign exchange (gain 1,413.23 435.71 (1,385.52) Other provision
Operating profit before working capital changes
Adjustments for changes in working capital:
- (Increase)/ Decrease in trade receivables 15,790.01 23,404.14 9,695.09 (5,138.58) (5,181.90) 2,720.25 **7,403.09** 1,497.91 **1,961.33** (Increase) / Decrease in inventories (4,164,19) **14,740.63** (4,954.50) Increase)/ Decrease in other assets Increase/(Decrease) in trade payable and other 1.662.05 B. Cash flow from investing activities Purchase of Property plant and equipment and (1,951.14) (1.896.21)Net changes in operating assets and liabilities (7,969.53) (10,744.81) Intangible assets (including Capital work in progress) 3 165 42 Net cash generated from operating activities

B. Cash flow from investing activities
(Increase)/decrease in bank deposits and margin money (2.654.44)6,253.92 equipment, Intangible assets and business Investments in subsidiaries (90.50)(31.22)(1.14) 227.66 3.52 0.47 Other investment made Proceed from Sale of investment 50.00 (11,934.36) (1.14) Interest received (25,625.10) (1.29) Dividend received 0.02 (165.03) Loans to subsidiaries (net) (Increase)/decrease in bank deposits and margin money (Increase)/ Decrease in non current asset (60.08) 50.00 Share application money paid
Proceed from sale of investment in subsidiary net Proceed from sale of investment
Proceed from sale of subsidiary (net of issue expenses)
Income from Mutual fund
Payments for Purchase of Property, plant and 54.496.09 54,496.09 of issue expenses Amount received from subsidiary against business sale Income from Mutual fund 70.51 (8,983.78) (6,077.63) equipment and Intangible assets (including Capital nterest received work in progress)
Proceeds from sale of Property, plant and 2,283.88 **31,971.90** 3,200.92 (**4,314.67**) Net cash from/ (used) in investing activities
Cash flow from financing activities
Proceeds from fresh issue of Share capital 20.80 572.29 equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost 12.00 including securities premium
Proceeds from long-term borrowings
Repayments of long-term borrowings
Proceeds from/(repayment of) short-term 45,608.93 (5,284.91) Cash flow from financing activities (5,132.21) (200.00) 12.00 Proceed from issue of equity shares Proceeds (repayment) from long-term borrowings FCCB premium paid on repurchase of bonds Repayments of long-term borrowings Proceeds from /(repayment) of short-term (1,527.26) (5,132.21) (200.00) borrowings (net) (1,527.26) (1,898.11) (704.28) FCCB premium paid on buy back of bonds (36,494.87) 4,811.20 Dividend paid
Payment of lease liability (including interest)
Net cash used in financing activities
Net (decrease) / increase in cash and cash borrowings (net) (5,167.82) (1,044.26) (1,177.52) (356.30) (**26.664.48**) (323.12) (9,784.98) Interest paid Payment of lease liability (with interest)
Dividend paid (inclusive of dividend paid to non (1,065.52) controlling interest)
Net cash used in financing activities Opening balance of cash and cash equivalents 926.96 (39,061.27 (774.56) Exchange fluctuation on cash and cash equivalent Closing balance of cash and cash equivalents Net increase/(decrease) in cash and cash equivalents
Opening balance of cash and cash equivalents
Effect of exchange rate changes on cash and cash 1,279.64 **14,430.26** 176.79 **14,105.26** 123.87 Cash and cash equivalents comprise of : exchange rate changes on cash and cash 8.19 8.85 Cash on hand equivalents Cash and bank balance adjusted on sale of subsidiary Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts 1,271.45 918.11 (1.917.57 Cash balance transferred from business acquisition 6.68 16,582.70 926.96 Closing balance of cash and cash equivalents 14,430,26

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 30 Impairment of Intangible Assets.

31 March 2023: The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) have, subject to final documentation and approval of the Court, after the end of the accounting year, arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the "Court") for a total amount of US\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. The final settlements will be in accordance with the separate agreements entered into with each of the plaintiff groups and will be subject to the final approval by the Court. The settlements will make clear that the settlements are commercial settlements of civil liabilities and not on the basis of the Company having conceded or admitted any liability

In view of the above and as a prudent measure, the Company has made a provision for the estimated settlement amount of Rs. 8.010.53 (equivalent of US\$ 87.5 million and related costs) and charged the same to profit and loss account for the year ended 31 March 2023. Due to the non-recurring nature of the provision, the Company has disasified this provision as an exceptional item in the financial statements for the quarter and year ended 31 March 2023. The resultant deferred tax asset of Rs. 2,799.20 has also been recognised. On finalisation of settlement agreements and final approval of

the Court, the crystallized liability will be accounted after adjusting the provisions in this respect in the year of final settlement and Court approval.

Exceptional item in the standalone result for the quarter includes a net gain of Rs. 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses Exceptional item in the consolidated result for the quarter also includes a net gain of Rs. 13.21 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).

- Historically the Company has not been able to utilize the MAT Credit due to various factors, such as tax incentives, out of court settlement payments, certain divestment etc. The company is uncertain regarding the utilization of MAT credit in near future due to continuous accumulation of MAT credit over the years and limited utilization of the same in the past. Accordingly, the Company has de-recognized the deferred tax asset on the MAT credit of Rs.4,398.34 Million.
- The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results. 8. The Board has recommended a final dividend of 250 % .i.e. Rs. 2.50 per equity share of face value of Re. 1 each for financial year 2023-24. The payment is subject to the approval of the
- shareholders at the ensuing annual general meeting.

 The list of subsidiaries as of 31 March, 2024 is provided in Annexure A
- 10.Diluted EPS has been computed considering the effect of conversion of ESOPs.

 11. The figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 12. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

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

Glenmark Pharmaceuticals Limited

List of entities included in the consolidated financial results for year ended 31st March, 2024

1. Glenmark Pharmaceuticals Europe Ltd., U.K. 2. Glenmark Pharmaceuticals S.R.O. 3. Gl 20. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals South Africa (pty) Ltd 26. Glenmark Pharmaceuticals South Africa (pty) Ltd 26. Glenmark Pharmaceuticals South Africa (pty) Ltd 27. Glenmark Pharmaceuticals South Africa (pty) Ltd 27. Glenmark Pharmaceuticals South Africa (pty) Ltd 27. Glenmark Pharmaceuticals South Africa (pty) Ltd 28. Glenmark Pharmaceuticals South Africa (pty) Ltd 28. Glenmark Pharmaceuticals South Africa (pty) Ltd 27. Glenmark Pharmaceuticals South Africa (pty) Ltd 27. Glenmark Pharmaceuticals South Africa (pty) Ltd 28. Glenmark Pharmaceuticals South Afric

Glenn Saldanha

Chairman & Managing Director

