

**Glenmark Pharmaceuticals Limited**  
**Statement of audited financial results for the quarter and year ended 31 March, 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone				
		Quarter ended 31/03/2023 (Audited)	Quarter ended 31/12/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations					
	(a) Net sales	18,749.65	21,189.94	17,208.87	80,196.66	80,173.80
	(b) Other operating income	640.83	424.77	646.57	2,009.96	1,242.01
	Total revenue from operations	19,390.48	21,614.71	17,855.44	82,206.62	81,415.81
II	Other income	2,329.65	897.28	1,789.82	9,859.39	6,146.28
III	Total income ( I + II )	21,720.13	22,511.99	19,645.26	92,066.01	87,562.09
IV	Expenses					
	(a) Cost of materials consumed	7,770.88	7,117.03	6,899.75	30,358.76	29,930.36
	(b) Purchases of stock-in-trade	860.54	1,097.66	978.10	3,911.92	4,816.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.33)	361.75	(208.04)	(313.65)	(161.32)
	(d) Employee benefits expense	3,061.20	3,571.65	2,855.24	13,465.08	11,931.96
	(e) Finance costs	588.60	557.24	740.10	2,068.16	2,360.41
	(f) Depreciation, amortisation and impairment expense	467.29	462.20	417.72	1,841.48	1,596.95
	(g) Other expenses	5,585.48	5,078.23	5,714.54	20,056.84	18,016.40
	Total expenses ( IV )	18,269.66	18,245.76	17,397.41	71,388.59	68,490.96
V	Profit/(loss) before exceptional items and tax ( III - IV )	3,450.47	4,266.23	2,247.85	20,677.42	19,071.13
VI	Exceptional items (gain)/ loss (Refer note 5)	6,583.72	(1,625.04)	-	4,958.68	(4,303.33)
VII	Profit/(loss) before tax ( V - VI )	(3,133.25)	5,891.27	2,247.85	15,718.74	23,374.46
VIII	Tax expense					
	Current tax	846.54	1,035.37	402.65	3,869.31	4,110.78
	Deferred tax	(2,605.10)	550.87	(210.77)	(238.26)	(714.21)
IX	Profit/(loss) for the period ( VII - VIII )	(1,374.69)	4,305.03	2,055.97	12,087.69	19,977.89
	Profit/(loss) for the period attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	(1,374.69)	4,305.03	2,055.97	12,087.69	19,977.89
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(41.64)	1.48	14.77	9.71	30.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.55	(0.52)	(8.98)	(3.39)	(14.48)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total comprehensive income for the period/ year	(1,401.78)	4,305.99	2,061.76	12,094.01	19,993.94
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	(1,401.78)	4,305.99	2,061.76	12,094.01	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17
XIV	Other equity				1,78,492.46	1,67,103.70
XV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	-4.87	15.26	7.29	42.84	70.80
	Diluted EPS (in Rupees)	-4.87	15.26	7.29	42.84	70.80

\* except for the year ended 31 March



**Glenmark Pharmaceuticals Ltd.**

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

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

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

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**Statement of audited financial results for the quarter and year ended 31 March, 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Consolidated				
		Quarter ended 31/03/2023 (Audited)	Quarter ended 31/12/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations					
	(a) Net sales	33,006.13	33,922.37	29,611.52	1,27,254.33	1,21,741.98
	(b) Other operating income	731.02	716.21	579.95	2,646.77	1,307.05
	Total revenue from operations	33,737.15	34,638.58	30,191.47	1,29,901.10	1,23,049.03
II	Other income	(402.13)	764.15	1,072.02	3,167.86	1,666.74
III	Total income ( I + II )	33,335.02	35,402.73	31,263.49	1,33,068.96	1,24,715.77
IV	Expenses					
	(a) Cost of materials consumed	8,767.95	8,741.85	7,899.34	35,937.90	32,787.57
	(b) Purchases of stock-in-trade	2,303.92	4,543.08	2,384.01	12,682.58	11,176.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	849.24	(1,624.25)	25.34	(3,250.94)	(111.37)
	(d) Employee benefits expense	6,575.79	7,559.96	5,776.78	27,809.56	24,474.18
	(e) Finance costs	1,092.56	972.66	868.54	3,495.83	2,980.99
	(f) Depreciation, amortisation and impairment expense	1,465.33	1,622.75	1,315.23	6,112.68	4,867.15
	(g) Other expenses	9,190.59	9,215.50	9,471.99	33,938.30	31,519.01
	Total expenses ( IV )	30,245.38	31,031.55	27,741.23	1,16,725.91	1,07,694.18
V	Profit/(loss) before exceptional items and tax ( III - IV )	3,089.64	4,371.18	3,522.26	16,343.05	17,021.59
VI	Exceptional items (gain)/ loss (Refer note 5)	7,997.32	(338.78)	825.33	7,658.54	2,609.13
VII	Profit/(loss) before tax (V - VI)	(4,907.68)	4,709.96	2,696.93	8,684.51	14,412.46
VIII	Tax expense :					
	Current tax	1,671.33	1,495.82	1,157.19	5,669.01	5,466.49
	Deferred tax	(2,547.64)	306.52	(185.94)	(758.50)	(990.52)
IX	Profit/(loss) for the period (VII - VIII )	(4,031.37)	2,907.62	1,725.68	3,774.00	9,936.49
	Profit/(loss) for the period attributable to:					
	- Non-controlling interests	251.66	181.83	169.81	801.55	519.38
	- Owners of the Company	(4,283.03)	2,725.79	1,555.87	2,972.45	9,417.11
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	110.14	0.37	339.51	161.21	315.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.20)	0.24	(50.18)	(22.22)	(48.53)
	B (i) Items that will be reclassified to profit or loss	444.17	49.81	(25.16)	1,849.80	500.62
	(ii) Income tax relating to items that will be reclassified to profit or loss	34.68	(80.24)	72.76	(451.52)	-
XI	Total comprehensive income for the period/ year	(3,449.58)	2,877.80	2,062.61	5,311.27	10,703.60
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	252.29	180.99	170.24	800.83	519.97
	- Owners of the Company	(3,701.87)	2,696.81	1,892.37	4,510.44	10,183.63
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17
XIV	Other equity				94,457.06	90,584.30
XV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised )*					
	Basic EPS (in Rupees )	(15.18)	9.66	5.51	10.53	33.37
	Diluted EPS (in Rupees )	(15.18)	9.66	5.51	10.53	33.37

\* except for the year ended 31 March

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**Glenmark Pharmaceuticals Limited**  
**Statement of assets and liabilities**

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

Particulars	Standalone		Consolidated	
	Ind AS As at 31/03/2023 Audited	Ind AS As at 31/03/2022 Audited	Ind AS As at 31/03/2023 Audited	Ind AS As at 31/03/2022 Audited
<b>ASSETS</b>				
Non current assets				
Property, plant and equipment	14,353.33	14,138.27	36,673.30	34,415.60
Capital work-in-progress	1,590.71	1,011.70	11,151.78	9,210.91
Right of Use Asset	533.33	547.07	2,368.33	2,490.68
Goodwill	-	-	736.19	600.19
Other intangible assets	2,572.78	2,837.94	22,246.06	21,366.01
Intangible assets under development	132.66	78.67	1,360.77	887.78
Financial assets				
(i) Investments	1,03,340.14	85,593.86	446.50	496.24
(ii) Loans	68,740.68	70,786.31	-	-
(iii) Other financial assets	226.34	252.21	398.94	392.02
Deferred tax assets (net)	9,467.54	9,232.67	18,059.13	16,861.23
Other non-current assets	1,049.96	636.85	1,538.57	1,288.74
<b>Total non- current assets</b>	<b>2,02,007.47</b>	<b>1,85,115.55</b>	<b>94,979.57</b>	<b>88,009.40</b>
Current assets				
Inventories	10,902.14	9,516.62	29,777.91	24,998.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,056.59	26,783.22	40,986.06	31,011.35
(iii) Cash and cash equivalents	926.96	286.50	14,430.26	14,105.26
(iv) Bank balance other than cash and cash equivalents	10.96	9.82	266.70	9.89
(v) Other financial assets	876.36	445.76	1,740.09	1,132.29
Current tax assets	-	-	-	-
Other current assets	6,078.76	6,987.37	11,536.17	11,566.36
<b>Total current assets</b>	<b>43,851.77</b>	<b>44,029.29</b>	<b>98,737.19</b>	<b>82,823.48</b>
<b>Total assets</b>	<b>2,45,859.24</b>	<b>2,29,144.84</b>	<b>1,93,716.76</b>	<b>1,70,832.88</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,78,492.46	1,67,103.70	94,457.06	90,584.30
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	1,78,774.63	1,67,385.87	94,739.23	90,866.47
Non-controlling interests	-	-	3,653.36	3,514.73
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	26,608.18	25,717.44	38,521.38	25,717.44
(ii) Lease liabilities	332.90	417.74	1,942.14	1,999.94
(iii) Other financial liabilities	3,725.80	1,213.17	3,962.58	1,515.84
Deferred tax liabilities (net)	-	-	429.48	314.95
Other non- current liabilities	-	-	13.29	9.20
<b>Total non-current liabilities</b>	<b>30,666.88</b>	<b>27,348.35</b>	<b>44,868.87</b>	<b>29,557.37</b>
Current liabilities				
Financial liabilities				
(i) Borrowings	4,955.82	10,986.05	4,955.82	10,986.05
(ii) Lease liabilities	315.25	255.79	853.04	916.78
(iii) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	547.83	537.55	722.16	767.08
- Total outstanding dues of other than Micro enterprises and Small enterprises	20,383.50	18,850.44	23,196.45	22,119.54
(iv) Other financial liabilities	8,142.29	1,663.36	12,648.55	4,798.42
Other current liabilities	447.81	632.55	1,948.05	1,461.43
Provisions	970.10	990.54	5,075.47	4,913.81
Current tax liabilities (net)	655.13	494.34	1,055.76	931.20
<b>Total current liabilities</b>	<b>36,417.73</b>	<b>34,410.62</b>	<b>50,455.30</b>	<b>46,894.31</b>
<b>Total liabilities</b>	<b>67,084.61</b>	<b>61,758.97</b>	<b>95,324.17</b>	<b>76,451.68</b>
<b>Total equity and liabilities</b>	<b>2,45,859.24</b>	<b>2,29,144.84</b>	<b>1,93,716.76</b>	<b>1,70,832.88</b>

For and on behalf of the Board of Directors



Glenn Saldanha

Chairman & Managing Director

Glenmark Pharmaceuticals Ltd.

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**Glenmark Pharmaceuticals Limited**  
**Statement of cash flows for the year ended 31 March 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	15,718.74	23,374.46
Adjustments for:		
Depreciation and amortisation expenses	1,841.48	1,596.95
Finance costs	2,068.16	2,360.41
Interest income	(1,841.32)	(3,385.22)
Dividend income	(3,200.92)	(1,069.30)
Loss/(Profit) on sale of Property, plant and equipments	(56.28)	7.64
Profit on sale of investment	-	(150.00)
Employee share based compensation expense	0.18	2.28
Fair valuation of Investment	(0.26)	0.19
Provision for bad and doubtful debts/ expected credit losses	50.00	215.00
Provision for gratuity and compensated absence	198.66	214.09
Provision for sales returns	1.51	(115.00)
Exceptional items - expense / (income)	4,958.68	(4,303.33)
Unrealised foreign exchange (gain)/loss	(2,795.14)	(1,548.67)
<b>Operating profit before working capital changes</b>	<b>16,943.49</b>	<b>17,199.50</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/ Decrease in trade receivables	1,413.23	(2,096.34)
- (Increase) / Decrease in other receivables	435.71	(135.34)
- (Increase)/ Decrease in inventories	(1,385.52)	(1,892.76)
-Increase / (Decrease) in trade and other payables	1,497.91	2,992.77
<b>Net changes in operating assets and liabilities</b>	<b>1,961.33</b>	<b>(1,131.67)</b>
- Income taxes paid (net of refunds)	(4,164.19)	(3,907.16)
<b>Net cash generated from operating activities</b>	<b>14,740.63</b>	<b>12,160.67</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,896.21)	(1,633.51)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	3,165.42	5.39
Investments in subsidiaries	(31.22)	(76.95)
Other investment made	-	(400.18)
Proceed from Sale of investment	50.00	300.00
Loans to subsidiaries (net)	(11,934.36)	(23,005.55)
(Increase)/decrease in bank deposits and margin money	(1.14)	0.80
Share application money paid	-	(197.88)
Proceed from offer for sale of investment in subsidiary net of issue expenses (disclosed as exceptional item in previous period)	-	4,304.23
Amount received from subsidiary against business sale	-	9,133.35
Interest received	3,131.92	1,531.80
Dividend received	3,200.92	1,069.30
<b>Net cash from/ (used) in investing activities</b>	<b>(4,314.67)</b>	<b>(8,969.20)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	21,300.57
Repayments of long-term borrowings	(5,132.21)	(19,406.35)
Proceeds from/(repayment of) short-term borrowings ( net)	(200.00)	(1,417.09)
FCCB premium paid on buy back of bonds	(1,527.26)	(573.88)
Interest paid	(1,898.11)	(2,000.11)
Dividend paid	(704.28)	(706.22)
Payment of lease liability (including interest)	(323.12)	(248.12)
<b>Net cash used in financing activities</b>	<b>(9,784.98)</b>	<b>(3,051.20)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>640.98</b>	<b>140.27</b>
<b>Opening balance of cash and cash equivalents</b>	<b>286.50</b>	<b>147.23</b>
Exchange fluctuation on cash and cash equivalent	(0.52)	(1.00)
<b>Closing balance of cash and cash equivalents</b>	<b>926.96</b>	<b>286.50</b>

**Glenmark Pharmaceuticals Limited**

**Consolidated statement of cash flows for the year ended 31 March 2023**

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

Particulars	Consolidated	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>(A) Cash flow from operating activities</b>		
Profit before tax	8,684.51	14,412.46
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	6,112.68	4,867.15
Finance costs	3,495.83	2,980.99
Interest income	(227.66)	(94.35)
Dividend income	(3.52)	(3.50)
(Profit)/loss on sale of property, plant and equipments	(57.25)	64.64
Profit on sale of investment	-	(150.00)
Fair valuation of Investment	(0.26)	0.19
Provision for gratuity and compensated absence	414.92	465.77
Provision for doubtful debts / expected credit losses	118.72	298.74
Employee share based compensation expense	67.74	79.16
Provision for sales returns	1.51	(147.39)
Exceptional items - expense / (income)	7,658.54	1,783.80
Unrealised foreign exchange (gain)	(2,861.62)	(2,274.12)
<b>Operating profit before working capital changes</b>	<b>23,404.14</b>	<b>22,283.54</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/ Decrease in trade receivables	(8,487.44)	(5,492.67)
- (Increase) / Decrease in inventories	(3,751.69)	(2,034.19)
- (Increase)/ Decrease in other assets	(167.73)	1,066.68
- Increase/(Decrease) in trade payable and other liabilities	1,662.05	847.57
<b>Net changes in operating assets and liabilities</b>	<b>(10,744.81)</b>	<b>(5,612.61)</b>
Income taxes paid	(6,405.41)	(5,584.41)
<b>Net cash generated from operating activities</b>	<b>6,253.92</b>	<b>11,086.52</b>
<b>(B) Cash flow from investing activities</b>		
(Increase)/ Decrease in restricted cash	(1.14)	224.02
Interest received	227.66	93.22
Dividend received	3.52	3.50
(Increase)/ Decrease in non current asset	0.47	27.78
Investment made	(60.08)	(400.18)
Proceed from sale of investment	50.00	300.00
Proceed from offer for sale (net of issue expenses)	-	4,304.23
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(6,077.63)	(7,901.17)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	572.29	15.80
<b>Net cash used in investing activities</b>	<b>(5,284.91)</b>	<b>(3,332.80)</b>
<b>(C) Cash flow from financing activities</b>		
Proceed from Initial public offer of equity shares of subsidiary	-	10,118.54
Proceeds from long-term borrowings	11,631.90	21,300.57
FCCB premium paid on repurchase of bonds	(1,527.26)	(573.88)
Repayments of long-term borrowings	(5,132.21)	(30,191.45)
Proceeds from /(repayment) of short-term borrowings (net)	(200.00)	(1,417.09)
Interest paid	(3,115.41)	(2,505.14)
Payment of lease liability (with interest)	(1,065.52)	(1,009.51)
Dividend paid (inclusive of dividend paid to non controlling interest)	(1,366.06)	(926.95)
<b>Net cash used in financing activities</b>	<b>(774.56)</b>	<b>(5,204.91)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>194.45</b>	<b>2,548.81</b>
<b>Opening balance of cash and cash equivalents</b>	<b>14,105.26</b>	<b>11,380.95</b>
Effect of exchange rate changes on cash and cash equivalents	123.87	175.50
Cash balance transferred from business acquisition	6.68	-
<b>Closing balance of cash and cash equivalents</b>	<b>14,430.26</b>	<b>14,105.26</b>

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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 18th May 2023 and approved by the Board of Directors at their meetings held on 19th May 2023. 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 31st March 2023, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 5 Exceptional item:

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\$ 87.5mn (US Dollar Eighty Seven Point Five million), payable over two financial years. The final settlements will be in accordance with the separate agreements entered into with each of the plaintiff groups and will be subject to the final approval by the Court. The settlements will make clear that the settlements are commercial settlements of civil liabilities and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality.

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

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

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

31 March 2022 :

Consolidated result :

Exceptional item of Rs. 825.33 for the quarter comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and Rs. 2,609.13 for the year ended 31 March 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA) .

Standalone result :

On 3rd August 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.

Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

- 6 The list of subsidiaries as of 31st March 2023 is provided in Annexure A.
- 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 2022-23. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.
- 9 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 10 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
- 11 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, 19 May 2023



**Glenmark Pharmaceuticals Ltd.**

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

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

Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for year ended 31 March 2023	
Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel GmbH
29	Glenmark Pharmaceuticals Canada Inc.
30	Glenmark Pharmaceuticals Kenya Ltd
31	Viso Farmaceutica S.L., Spain
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.
34	Glenmark Pharmaceuticals Nordic AB
35	Glenmark Ukraine LLC
36	Glenmark-Pharmaceuticals Ecuador S.A.
37	Glenmark Pharmaceuticals Singapore Pte. Ltd.
38	Ichnos Sciences Biotherapeutics SA
39	Ichnos Sciences Inc., USA
40	Glenmark Life Sciences Limited
41	Glenmark Farmaceutica SpA (with effect from 1st March 2023)
42	Sintesy Pharma S.R.L (with effect from 10th February 2023)
43	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022)



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