



Glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31st March, 2022
 (All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone				
		Quarter ended 31-03-2022 (Audited)	Quarter ended 31-12-2021 (Unaudited)	Quarter ended 31-03-2021 (Audited)	Year ended 31-03-2022 (Audited)	Year ended 31-03-2021 (Audited)
I	Revenue from operations					
	(a) Net sales	17,208.87	20,073.59	18,231.51	80,173.80	74,509.11
	(b) Other operating income	646.57	256.95	272.18	1,242.01	1,170.22
	Total revenue from operations	17,855.44	20,330.54	18,503.69	81,415.81	75,679.33
II	Other income	1,789.82	2,167.43	1,168.58	6,146.28	3,962.37
III	Total income (I + II)	19,645.26	22,497.97	19,672.27	87,562.09	79,641.70
IV	Expenses					
	(a) Cost of materials consumed	6,899.75	6,426.96	6,458.51	29,930.36	26,782.60
	(b) Purchases of stock-in-trade	978.10	1,255.58	840.33	4,816.20	3,159.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.04)	49.98	365.44	(161.32)	52.40
	(d) Employee benefits expense	2,855.24	2,943.66	2,519.29	11,931.96	11,073.96
	(e) Finance costs	740.10	497.72	625.07	2,360.41	2,658.98
	(f) Depreciation, amortisation and impairment expense	417.72	407.98	370.00	1,596.95	1,508.15
	(g) Other expenses	5,714.54	4,549.54	4,760.03	18,016.40	15,707.41
	Total expenses (IV)	17,397.41	16,131.42	15,938.67	68,490.96	60,943.05
V	Profit/(loss) before exceptional items and tax (III - IV)	2,247.85	6,366.55	3,733.60	19,071.13	18,698.65
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)	(738.92)
VII	Profit/(loss) before tax (V - VI)	2,247.85	6,366.55	3,733.60	23,374.46	19,437.57
VIII	Tax expense :					
	Current tax	402.65	1,406.48	689.29	4,110.78	3,436.18
	Deferred tax	(210.77)	(525.12)	(373.44)	(714.21)	(493.08)
IX	Profit/(loss) for the period (VII - VIII)	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47
	Profit/(loss) for the period attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	14.77	11.59	16.27	30.53	32.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.98)	(4.77)	(1.87)	(14.48)	(7.49)
	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	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17
XIV	Other equity				1,67,103.70	1,47,812.89
XV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46
	Diluted EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46

* 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

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

	Particulars	Consolidated				
		Quarter ended 31-03-2022 (Audited)	Quarter ended 31-12-2021 (Unaudited)	Quarter ended 31-03-2021 (Audited)	Year ended 31-03-2022 (Audited)	Year ended 31-03-2021 (Audited)
I	Revenue from operations					
	(a) Net sales	29,611.52	31,414.72	28,298.88	1,21,741.98	1,08,060.26
	(b) Other operating income	579.95	319.42	300.11	1,307.05	1,379.03
	Total revenue from operations	30,191.47	31,734.14	28,598.99	1,23,049.03	1,09,439.29
II	Other income	1,072.02	138.95	84.93	1,666.74	502.16
III	Total income (I + II)	31,263.49	31,873.09	28,683.92	1,24,715.77	1,09,941.45
IV	Expenses					
	(a) Cost of materials consumed	7,899.34	7,202.05	7,858.76	32,787.57	31,378.05
	(b) Purchases of stock-in-trade	2,384.01	2,744.00	1,775.73	11,176.65	7,502.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.34	772.89	(250.76)	(111.37)	(1,892.54)
	(d) Employee benefits expense	5,776.78	5,859.91	5,372.04	24,474.18	23,437.07
	(e) Finance costs	868.54	666.95	833.34	2,980.99	3,531.13
	(f) Depreciation, amortisation and impairment expense	1,315.23	1,189.30	1,110.70	4,867.15	4,435.54
	(g) Other expenses	9,471.99	8,223.77	8,608.96	31,519.01	28,170.21
	Total expenses (IV)	27,741.23	26,658.87	25,308.77	1,07,694.18	96,562.15
V	Profit/(loss) before exceptional items and tax (III - IV)	3,522.26	5,214.22	3,375.15	17,021.59	13,379.30
VI	Exceptional items loss/(gain) (Refer note 5)	825.33	1,783.80	-	2,609.13	(+45.45)
VII	Profit/(loss) before tax (V - VI)	2,696.93	3,430.42	3,375.15	14,412.46	13,824.75
VIII	Tax expense :					
	Current tax	1,157.19	1,631.30	1,078.91	5,466.49	4,981.40
	Deferred tax	(185.94)	(598.39)	(42.46)	(990.52)	(857.53)
IX	Profit/(loss) for the period (VII - VIII)	1,725.68	2,397.51	2,338.70	9,936.49	9,700.88
	Profit/(loss) for the period attributable to:					
	- Non-controlling interests	169.81	178.49	(1.23)	519.38	0.50
	- Owners of the Company	1,555.87	2,219.02	2,339.93	9,417.11	9,700.38
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	339.51	17.28	189.82	315.02	51.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(50.18)	(4.99)	(22.23)	(48.53)	(7.47)
	B (i) Items that will be reclassified to profit or loss	(25.16)	82.22	(374.57)	500.62	719.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	72.76	(10.88)	(18.36)	-	102.68
XI	Total comprehensive income	2,062.61	2,481.14	2,113.36	10,703.60	10,567.69
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	170.24	178.52	(1.23)	519.97	0.50
	- Owners of the Company	1,892.37	2,302.62	2,114.59	10,183.63	10,567.19
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17
XIV	Other equity				90,584.30	70,364.10
XV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	5.51	7.86	8.29	33.37	34.38
	Diluted EPS (in Rupees)	5.51	7.86	8.29	33.37	34.38

* except for the year ended 31 March

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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) and SEBI circular dated 5th July, 2016.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 26th May 2022 and approved by the Board of Directors at their meetings held on 27th May, 2022. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.
- 3 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.
- 4 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 5 Exceptional item:
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 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.
- 7 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 2021-22. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.
- 8 The list of subsidiaries as of 31st March, 2022 is provided in Annexure A.
- 9 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.
- 10 As at 31st March, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 11 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and year ended 31st March, 2022.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 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 MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2022.05.27 22:58:24 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 27 May, 2022



Glenmark Pharmaceuticals Ltd.

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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 31-03-2022 Audited	Ind AS As at 31-03-2021 Audited	Ind AS As at 31-03-2022 Audited	Ind AS As at 31-03-2021 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,138.27	14,224.00	34,415.60	26,926.00
Capital work-in-progress	1,011.70	933.10	9,210.91	12,177.94
Right of Use Asset	547.07	678.76	2,490.68	2,651.79
Goodwill	-	-	600.19	580.11
Other intangible assets	2,837.94	2,322.15	21,366.01	21,130.59
Intangible assets under development	78.67	380.92	887.78	1,638.79
Financial assets				
(i) Investments	85,593.86	69,899.48	496.24	246.25
(ii) Loans	70,786.31	59,307.01	-	-
(iii) Other financial assets	252.21	259.18	392.02	641.61
Deferred tax assets (net)	9,232.67	8,532.94	16,861.23	15,346.68
Other non-current assets	636.85	546.50	1,288.74	1,100.22
Total non-current assets	1,85,115.55	1,57,084.04	88,009.40	82,439.98
Current assets				
Inventories	9,516.62	7,623.87	24,998.33	22,768.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	26,783.22	24,887.49	31,011.35	25,720.55
(iii) Cash and cash equivalents	286.50	147.23	14,105.26	11,380.95
(iv) Bank balance other than cash and cash equivalents	9.82	10.62	9.89	10.62
(v) Other financial assets	445.76	9,986.25	1,132.29	1,439.84
Current tax assets	-	-	-	-
Other current assets	6,987.37	6,435.70	11,566.36	12,275.50
Total current assets	44,029.29	49,091.16	82,823.48	73,595.79
Total assets	2,29,144.84	2,06,175.20	1,70,832.88	1,56,035.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,67,103.70	1,47,812.89	90,584.30	70,364.10
Non-controlling interests	-	-	3,514.73	(3.54)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	25,717.44	31,125.78	25,717.44	38,888.16
(ii) Lease liabilities	417.74	554.80	1,999.94	2,240.35
(iii) Other financial liabilities	1,213.17	1,366.09	1,515.84	1,959.92
Deferred tax liabilities (net)	-	-	314.95	287.49
Other non-current liabilities	-	-	9.20	6.92
Total non-current liabilities	27,348.35	33,046.67	29,557.37	43,382.84
Current liabilities				
Financial liabilities				
(i) Borrowings	10,986.05	5,130.15	10,986.05	7,986.12
(ii) Lease liabilities	255.79	229.20	916.78	742.54
(iii) Other financial liabilities	1,663.36	1,644.54	4,798.42	3,731.82
(iv) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	537.55	310.11	767.08	667.81
- Total outstanding dues of other than Micro enterprises and Small enterprises	18,850.44	15,916.61	22,119.54	21,709.87
Other current liabilities	632.55	471.81	1,461.43	1,527.50
Provisions	990.54	1,092.82	4,913.81	5,143.34
Current tax liabilities (net)	494.34	238.24	931.20	501.20
Total current liabilities	34,410.62	25,033.47	46,894.31	42,010.20
Total liabilities	61,758.97	58,080.14	76,451.68	85,393.04
Total equity and liabilities	2,29,144.84	2,06,175.20	1,70,832.88	1,56,035.77

For and on behalf of the Board of Directors

GLENN MARIO Digitally signed by GLENN MARIO SAIDANHA
SALDANHA Date: 2022.05.27 22:58:24 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 27 May, 2022



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Glenmark Pharmaceuticals Limited
Statement of cash flows for the year ended 31st March 2022
 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone	
	Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
A. Cash flow from operating activities		
Profit before tax	23,374.46	19,437.57
Adjustments for:		
Depreciation and amortisation expenses	1,596.95	1,508.15
Finance costs	2,360.41	2,658.98
Interest income	(3,385.22)	(3,549.12)
Dividend income	(1,069.30)	(3.50)
Loss on sale of Property, plant and equipments	7.64	11.60
Profit on sale of investment	(150.00)	-
Employee share based compensation expense	2.28	18.52
Fair valuation of Investment	0.19	(0.34)
Provision for bad and doubtful debts/ expected credit losses	215.00	100.00
Provision for gratuity and compensated absence	214.09	233.65
Provision for sales returns	(115.00)	-
Provision for share application money	-	10.61
Exceptional item	(4,303.33)	(738.92)
Unrealised foreign exchange (gain)/loss	(1,548.67)	2,101.48
Operating profit before working capital changes	17,199.50	21,788.68
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(2,096.34)	(7,166.66)
- (Increase) / Decrease in other receivables	(135.34)	(21.00)
- (Increase)/ Decrease in inventories	(1,892.76)	751.15
-Increase / (Decrease) in trade and other payables	2,992.77	440.39
Net changes in operating assets and liabilities	(1,131.67)	(5,996.12)
- Taxes paid (net of refunds)	(3,907.16)	(3,358.39)
Net cash generated from operating activities	12,160.67	12,434.17
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,633.51)	(2,114.68)
Proceeds from sale of Property, plant and equipment, Intangible assets and business	5.39	802.42
Investments in subsidiaries	(76.95)	(29.93)
Other investment made	(400.18)	-
Proceeds from sale of investment	300.00	-
Loans to subsidiaries (net)	(23,005.55)	(15,742.56)
(Increase)/decrease in bank deposits and margin money	0.80	(0.95)
Share application money paid	(197.88)	(16.93)
Proceed from offer for sale of investment in subsidiary net of issue expenses (exceptional item)	4,304.23	-
Amount received from subsidiary against business sale	9,133.35	-
Interest received	1,531.80	4,746.83
Dividend received	1,069.30	3.50
Net cash used in investing activities	(8,969.20)	(12,352.30)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	21,300.57	14,740.43
Repayments of long-term borrowings	(19,406.35)	(13,315.40)
Proceeds from short-term borrowings (net)	(1,417.09)	855.71
FCCB premium paid on buy back of bonds	(573.88)	-
Interest paid	(2,000.11)	(2,116.25)
Dividend paid	(706.22)	(704.47)
Payment of lease liability (with interest)	(248.12)	(267.96)
Net cash used in financing activities	(3,051.20)	(807.94)
Net (decrease) / increase in cash and cash equivalents	140.27	(726.07)
Opening balance of cash and cash equivalents	147.23	872.92
Exchange fluctuation on cash and cash equivalent	(1.00)	0.38
Closing balance of cash and cash equivalents	286.50	147.23



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

Particulars	Consolidated	
	Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
(A) Cash flow from operating activities		
Profit before tax	14,412.46	13,824.75
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	4,867.15	4,435.54
Finance costs	2,980.99	3,531.13
Interest income	(94.35)	(26.47)
Dividend income	(3.50)	(3.50)
(Profit)/loss on sale of property, plant and equipments	64.64	(3.54)
Profit on sale of investment	(150.00)	-
Fair valuation of Investment	0.19	(0.34)
Employee benefit obligation	465.77	409.95
Provision for doubtful debts / expected credit losses	298.74	113.69
Employee share based compensation expense	79.16	79.37
Provision for sales returns	(147.39)	32.39
Exceptional item	1,783.80	(445.45)
Unrealised foreign exchange (gain)	(2,274.12)	(1,674.59)
Operating profit before working capital changes	22,283.54	20,272.93
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(5,492.67)	(1,179.03)
- (Increase) / Decrease in inventories	(2,034.19)	(1,338.08)
- (Increase)/ Decrease in other assets	1,066.68	(2,945.97)
- Increase/(Decrease) in trade payable and other liabilities	847.57	1,604.70
Net changes in operating assets and liabilities	(5,612.61)	(3,858.38)
Income taxes paid	(5,584.41)	(5,102.42)
Net cash generated from operating activities	11,086.52	11,312.13
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	224.02	(29.08)
Interest received	93.22	26.47
Dividend received	3.50	3.50
Decrease in non current asset	27.78	-
Other investment made	(400.18)	-
Proceeds from sale of investment	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)	(7,901.17)	(7,747.58)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business	15.80	994.33
Net cash used in investing activities	(3,332.80)	(6,752.36)
(C) Cash flow from financing activities		
Proceed from Initial public offer of equity shares of subsidiary	10,118.54	-
Proceeds from long-term borrowings	21,300.57	16,442.89
FCCB premium paid on repurchase of Bonds	(573.88)	-
Repayments of long-term borrowings	(30,191.45)	(17,108.93)
Proceeds from /(repayment) of short-term borrowings (net)	(1,417.09)	855.71
Interest paid	(2,505.14)	(2,936.22)
Payment of lease liability (with interest)	(1,009.51)	(966.77)
Dividend paid (inclusive of dividend paid to non controlling interest)	(926.95)	(704.47)
Net cash used in financing activities	(5,204.91)	(4,417.79)
Effect of exchange rate changes on cash and cash equivalents	175.50	136.22
Net increase/(decrease) in cash and cash equivalents	2,724.31	278.20
Opening balance of cash and cash equivalents	11,380.95	11,102.75
Closing balance of cash and cash equivalents	14,105.26	11,380.95



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 2022

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022)
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L (liquidated with effect from 30 July 2020)
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.
30	Glenmark Arzneimittel GmbH
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Viso Farmaceutica S.L., Spain
34	Glenmark Specialty SA
35	Glenmark Pharmaceuticals Distribution s.r.o.
36	Glenmark Pharmaceuticals Nordic AB
37	Glenmark Ukraine LLC
38	Glenmark-Pharmaceuticals Ecuador S.A.
39	Glenmark Pharmaceuticals Singapore Pte. Ltd.
40	Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
41	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
42	Glenmark Life Sciences Limited
43	Glenmark Distribuidora De Medicamentos E Produtos Cosméticos Ltda. (up to 23 December 2020)

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