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**CIN:** L24299MH1977PLC019982

## Statement of audited financial results for the quarter and year ended 31st March, 2022

(₹ In Millions)

	1		Standalone		S.H.:				Consolidated		
Particulars Particulars	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)	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)	
Revenue from operations											
(a) Net sales	17,208.87	20,073.59	18,231.51	80,173.80	74,509.11	29,611.52	31,414.72	28,298.88	1,21,741.98	1,08,060.26	
(b) Other operating income	646.57	256.95	272.18	1,242.01	1,170.22	579.95	319.42	300.11	1,307.05	1,379.03	
Total revenue from operations	17,855.44	20,330.54	18,503.69	81,415.81	75,679.33	30,191.47	31,734.14	28,598.99	1,23,049.03	1,09,439.29	
II Other income	1,789.82	2,167.43	1,168.58	6,146.28	3,962.37	1,072.02	138.95	84.93	1,666.74	502.16	
III Total income (I + II)	19,645.26	22,497.97	19,672.27	87,562.09	79,641.70	31,263.49	31,873.09	28,683.92	1,24,715.77	1,09,941.4	
IV Expenses											
(a) Cost of materials consumed	6,899.75	6,426.96	6,458.51	29,930.36	26,782.60	7,899.34	7,202.05	7,858.76	32,787.57	31,378.05	
(b) Purchases of stock-in-trade	978.10	1,255.58	840.33	4,816.20	3,159.55	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	(208.04)	49.98	365.44	(161.32)	52.40	25.34	772.89	(250.76)	(111.37)	(1,892.54	
(d) Employee benefits expense	2,855.24	2,943.66	2,519.29	11,931.96	11,073.96	5,776.78	5,859.91	5,372.04	24,474.18	23,437.07	
(e) Finance costs	740.10	497.72	625.07	2,360.41	2,658.98	868.54	666.95	833.34	2,980.99	3,531.13	
(f) Depreciation, amortisation and impairment expense	417.72	407.98	370.00	1,596.95	1,508.15	1,315.23	1,189.30	1,110.70	4,867.15	4,435.54	
(g) Other expenses	5,714.54	4,549.54	4,760.03	18,016.40	15,707.41	9,471.99	8,223.77	8,608.96	31,519.01	28,170.23	
Total expenses (IV)	17,397.41	16,131.42	15,938.67	68,490.96	60,943.05	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)	2,247.85	6,366.55	3,733.60	19,071.13	18,698.65	3,522.26	5,214.22	3,375.15	17,021.59	13,379.30	
VI Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)	(738.92)	825.33	1,783.80	-	2,609.13	(445.45	
VII Profit/(loss) before tax (V - VI)	2,247.85	6,366.55	3,733.60	23,374.46	19,437.57	2,696.93	3,430.42	3,375.15	14,412.46	13,824.75	
VIII Tax expense :											
Current tax	402.65	1,406.48	689.29	4,110.78	3,436.18	1,157.19	1,631.30	1,078.91	5,466.49	4,981.40	
Deferred tax	(210.77)	(525.12)	(373.44)	(714.21)	(493.08)	(185.94)	(598.39)	(42.46)	(990.52)	(857.53	
IX Profit/(loss) for the period (VII - VIII )	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	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	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	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	14.77	11.59	16.27	30.53	32.33	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	(8.98)	(4.77)	(1.87)	(14.48)	(7.49)	(50.18)	(4.99)	(22.23)	(48.53)	(7.47	
B (i) Items that will be reclassified to profit or loss	(5.55)	(,,	(1.07)	(11.10)	(7.13)	(25.16)	82.22	(374.57)	500.62	719.8	
(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	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	2,062.61	2,481.14	2,113.36	10,703.60	10,567.69	
XII Total comprehensive income attributable to:	2,001.70	3,432.01	3,432.13	13,333.54	10,313.31	2,002.01	2,401.14	2,113.30	10,703.00	10,507.03	
- Non-controlling interests	_	_	<u> </u>	_	_	170.24	178.52	(1.23)	519.97	0.50	
- Owners of the Company	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	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	282.17	282.17	282.17	282.17	282.17	
XIV Other equity	252.17	202.17	202.17	1,67,103.70	1,47,812.89	202.17	202.17	202.17	90,584.30	70,364.10	
				1,07,103.70	1,47,012.09				30,364.30	70,304.10	
XV Earning per share (EPS) (of Re 1/- each) (not annualised)*			40					2.53	22.2-		
Basic EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38	
Diluted EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38	

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

\* except for the year ended 31st March

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

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

Consolidated statement of cash flows for the year ended 31st March 2022 (All amounts in million of Indian Rupees, unless otherwise stated)

**Glenmark Pharmaceuticals Limited** 

	Standa		Consoli	
Particulars	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	7100000	710.01100	71001100	710.0.100
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
ntangible 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	, ,	, ,	,	,
nventories	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		-		1, 133.0
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	2,23,111.01	2,00,173.20	1,70,032.00	1,50,055.77
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	1,07,103.70	1,47,012.03	3,514.73	(3.54
Liabilities			3,314.73	(3.34)
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)	1,215.17	1,300.09	314.95	287.49
Other non- current liabilities	-	1	9.20	6.92
Fotal non-current liabilities	27,348.35	33,046.67	29,557.37	43,382.84
Current liabilities	27,346.33	33,046.67	29,557.57	43,362.64
Financial liabilities	10.006.05	F 130 1F	10.006.05	7,006,13
(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	F37.F5	242.44	767.00	667.64
- Total outstanding dues of Micro enterprises and	537.55	310.11	767.08	667.81
Small enterprises	10.050.44	15.016.61	22 110 54	24 700 07
- Total outstanding dues of other than Micro	18,850.44	15,916.61	22,119.54	21,709.87
enterprises and Small enterprises	600 ==	474.04	4 464 46	4 507 5
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

	Particulars	31.03.2022 Audited	31.03.2021 Audited	
Α. (	Cash flow from operating activities			(A) Ca
- 1	Profit before tax	23,374.46	19,437.57	Pr
/	Adjustments for:			Ac
	Depreciation and amortisation expenses	1,596.95	1,508.15	ca
	Finance costs	2,360.41	2,658.98	De
	Interest income	(3,385.22)	(3,549.12)	Fin
	Dividend income	(1,069.30)	(3.50)	In
	Loss on sale of Property, plant and equipments	7.64	11.60	Di
	Profit on sale of investment	(150.00)	-	
	Employee share based compensation expense	2.28	18.52	(P
	Fair valuation of Investment	0.19	(0.34)	Pr
	Provision for bad and doubtful debts/ expected	215.00	100.00	Fa
	credit losses		100.00	En
	Provision for gratuity and compensated absence	214.09	233.65	Pr
	Provision for sales returns	(115.00)	255.05	En
	Provision for share application money	(113.00)	10.61	Pr
	Exceptional item	(4,303.33)	(738.92)	Ex
	·	(1,548.67)	, ,	Ur
	Unrealised foreign exchange (gain)/loss		2,101.48	O
	Operating profit before working capital changes	17,199.50	21,788.68	Ch
	Adjustments for changes in working capital:	(2.006.24)	(7.466.66)	- (
	- (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	2,992.77	440.39	- !
	payables			
	Nat changes in operating assets and liabilities	(1,131.67)	(5,996.12)	Ne
	- Taxes paid (net of refunds)	(3,907.16)	(3,358.39)	In
	Net cash generated from operating activities	12,160.67	12,434.17	Ne
	Cash flow from investing activities			(B) Ca
	Purchase of Property, plant and equipment and	(1,633.51)	(2,114.68)	(Ir
	ntangible assets (including Capital work in progress)			In
-	Proceeds from sale of Property, plant and	5.39	802.42	Di
(	equipment, Intangible assets and business			De
	nvestments in subsidiaries	(76.95)	(29.93)	Ot
(	Other investment made	(400.18)	-	Sa
9	Sale of investment	300.00	-	Pr
- 1	oans to subsidiaries (net)	(23,005.55)	(15,742.56)	
(	Increase)/decrease in bank deposits and margin	0.80	(0.95)	Pa
1	money			ec
9	Share application money paid	(197.88)	(16.93)	W
	Proceed received from offer for sale of investment in	4,304.23	-	Pr
9	subsidiary net of issue expenses (exceptional item)			ec
	Amount received from subsidiary against business	9,133.35	_	Ne
	sale			(C) Ca
	nterest received	1,531.80	4,746.83	Pr
	Dividend received	1,069.30	3.50	su
	Net cash used in investing activities	(8,969.20)	(12,352.30)	Pr
	Cash flow from financing activities	(8,303.20)	(12,332.30)	FC
	-	21 200 57	14 740 42	Re
	Proceeds from long-term borrowings	21,300.57	14,740.43	Pr
	Repayments of long-term borrowings	(19,406.35)	(13,315.40)	bo
	Proceeds from short-term borrowings (net)	(1,417.09)	855.71	
	FCCB premium paid on buy back of bonds	(573.88)	(0.446.05)	ln:
	nterest paid	(2,000.11)	(2,116.25)	Pa
	Dividend paid	(706.22)	(704.47)	Di
	Payment of lease liability (with interest)	(248.12)	(267.96)	СО
	Net cash used in financing activities	(3,051.20)	(807.94)	Ne
	Net (decrease) / increase in cash and cash	140.27	(726.07)	Eff
	equivalents			ec
	Opening balance of cash and cash equivalents	147.23	872.92	Ne
	Exchange fluctuation on cash and cash equivalent	(1.00)	0.38	O
	Closing balance of cash and cash equivalents	286.50	147.23	CI

Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited	Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
		(A) Cash flow from operating activities		
23,374.46	19,437.57	Profit before tax	14,412.46	13,824.75
		Adjustments to reconcile profit before tax to net		
1,596.95	1,508.15	cash provided by operating activities:		
2,360.41	2,658.98	Depreciation and amortisation	4,867.15	4,435.54
(3,385.22)	(3,549.12)	Finance costs	2,980.99	3,531.13
(1,069.30)	(3.50)	Interest income	(94.35)	(26.47)
7.64	11.60	Dividend income	(3.50)	(3.50)
(150.00)	10.52	(Profit)/loss on sale of property, plant and equipments	64.64	(3.54)
2.28	18.52	Profit on sale of investment	(150.00)	-
0.19	(0.34)	Fair valuation of Investment	0.19	(0.34)
215.00	100.00	Employee benefit obligation	465.77	409.95
214.00	222.65	Provision for doubtful debts / expected credit losses	298.74	113.69
214.09	233.65	Employee share based compensation expense	79.16	79.37
(115.00)	10.61	Provision for sales returns	(147.39)	32.39
(4,303.33)	(738.92)	Exceptional item	1,783.80	(445.45)
(1,548.67)	2,101.48	Unrealised foreign exchange (gain)	(2,274.12)	(1,674.59)
17,199.50	21,788.68	Operating profit before working capital changes	22,283.54	20,272.93
17,133.30	21,788.08	Changes in operating assets and liabilities	,	·
(2,096.34)	(7,166.66)	- (Increase) / Decrease in trade receivables	(5,492.67)	(1,179.03)
(135.34)	(21.00)	- (Increase) / Decrease in inventories	(2,034.19)	(1,338.08)
(1,892.76)	751.15	- (Increase) / Decrease in other assets	1,066.68	(2,945.97)
2,992.77	440.39	- Increase/(Decrease) in trade payable and other	847.57	1,604.70
2,332.77		liabilities		_,00, 0
(1,131.67)	(5,996.12)	Net changes in operating assets and liabilities	(5,612.61)	(3,858.38)
(3,907.16)	(3,358.39)	Income taxes paid	(5,584.41)	(5,102.42)
12,160.67	12,434.17	Net cash generated from operating activities	11,086.52	11,312.13
,	,	(B) Cash flow from investing activities		,
(1,633.51)	(2,114.68)	(Increase)/ Decrease in restricted cash	224.02	(29.08)
		Interest received	93.22	26.47
5.39	802.42	Dividend received	3.50	3.50
		Decrease in non current asset	27.78	3.30
(76.95)	(29.93)	Other investment made	(400.18)	_
(400.18)	-	Sale of investment	300.00	
300.00	-	Proceed from offer for sale (net of issue expenses)	4,304.23	_
(23,005.55)	(15,742.56)	Payments for Purchase of Property, plant and	(7,901.17)	(7,747.58)
0.80	(0.95)	equipment and Intangible assets (including Capital	(7,301.17)	(7,747.50)
		work in progress)		
(197.88)	(16.93)	Proceeds from sale of Property, plant and	15.80	994.33
4,304.23	-	equipment, Intangible assets and brands, business	13.00	33 1.33
		Net cash used in investing activities	(3,332.80)	(6,752.36)
9,133.35	-	(C) Cash flow from financing activities	(3,332.33)	(0)/32.30)
		Proceed from Initial public offer of equity shares of	10,118.54	_
1,531.80	4,746.83	subsidiary	10,110.54	
1,069.30	3.50	Proceeds from long-term borrowings	21,300.57	16,442.89
(8,969.20)	(12,352.30)	FCCB premium paid on repurchase	(573.88)	10,442.05
24 222 57	1474040	Repayments of long-term borrowings	(30,191.45)	(17,108.93)
21,300.57	14,740.43	Proceeds from /(repayment) of short-term	(1,417.09)	855.71
(19,406.35)	(13,315.40)	borrowings (net)	(1,417.03)	855.71
(1,417.09)	855.71	Interest paid	(2,505.14)	(2,936.22)
(573.88)	(2.116.25)	·	(1,009.51)	(2,930.22)
(2,000.11)	(2,116.25)	Payment of lease liability (with interest)  Dividend paid (inclusive of dividend paid to non	(926.95)	(704.47)
(706.22)	(704.47) (267.96)	controlling interest)	(320.33)	(/04.4/)
(248.12) ( <b>3,051.20</b> )	(807.94)	Net cash used in financing activities	(5,204.91)	(4,417.79)
140.27	(726.07)	Effect of exchange rate changes on cash and cash	175.50	136.22
140.27	(720.07)	equivalents	1/5.50	130.22
147.23	872.92	Net increase/(decrease) in cash and cash equivalents	2,724.31	278.20
(1.00)	0.38	Opening balance of cash and cash equivalents	11,380.95	11,102.75
286.50	147.23	Closing balance of cash and cash equivalents	14,105.26	11,102.75
200.50	117.23	Closing balance of cash and cash equivalents	14,105.20	11,300.33

- 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.
- 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. 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.
- 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 allottment 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 %.
- 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.
- 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. The list of subsidiaries as of 31st March, 2022 is provided in Annexure A. 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.

## **Glenmark Pharmaceuticals Limited**

Annexure A List of entities included in the consolidated financial results for year ended 31 March 2022

1 Glenmark Pharmaceuticals Europe Ltd., U.K., 2 Glenmark Pharmaceuticals S.R.O., 4 Glenmark Pharmaceuticals S.R.O., 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.), 6 Glenmark Holding S.A., 7 Glenmark Pharmaceuticals S.R.L (liquidated with effect from 30 July 2020), 8 Glenmark Pharmaceuticals Inc., 10 Glenmark Pharmaceuticals S.A., 13 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 14, Glenmark Pharmaceuticals Inc., 10 Glenmark Pharmaceuticals Inc., 11 Glenmark Pharmaceuticals Inc., 10 Glenmark Pharmaceuticals Inc., 10 Glenmark Pharmaceuticals Inc., 10 Glenmark Pharmaceuticals Inc., 11 Glenmark Pharmaceuticals Inc., 11 Glenmark Pharmaceuticals Inc., 10 Glenmar Pharmaceuticals Peru SAC 15 Glenmark Pharmaceuticals Colombia SAS, Colom Inc., 23 Glenmark Pharmaceuticals (Nigeria) Ltd, 24 Glenmark Pharmaceuticals Malaysia Sdn Bhd, 25 Glenmark Pharmaceuticals (Australia) Pty Ltd, 26 Glenmark Pharmaceuticals (Nigeria) Ltd, 28 Glenmark Pharmaceuticals (Thailand) Co. Ltd, 29 Glenmark Pharmaceuticals (Australia) Pty Ltd, 28 Glenmark Pharmaceuticals (Nigeria) Ltd, 28 Glenmark Pharmaceuticals (Nigeria) Ltd, 29 Glenmark Pharmaceuticals (Nigeria) Pty Ltd, 29 Glenmark Pty Ltd, 29 Glenmark Pty Ltd, 29 Glenmark Pty Ltd, 29 Glenmark Pty B.V., 30 Glenmark Arzneimittel Gmbh, 31 Glenmark Pharmaceuticals Canada Inc. 32 Glenmark Pharmaceuticals Canada Inc. 32 Glenmark Pharmaceuticals Distribution s.r.o., 36 Glenmark Pharmaceuticals Nordic AB, 37 Glenmark Ukraine LLC, 38 Glenmark-Pharmaceuticals Ecuador S.A., 39 Glenmark Pharmaceuticas SA), 41 Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019), 42 Glenmark Life Sciences Limited, 43 Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)

> For and on behalf of the Board of Directors S/d Glenn Saldanha

**Chairman & Managing Director** 

financialexp.epa

Mumbai, 27th May, 2022



### GLENMARK PHARMACEUTICALS LIMITED

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

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

CIN: L24299MH1977PLC019982

# Statement of audited financial results for the quarter and year ended 31st March, 2022

(₹ In Millions)

			Standalone		1	Consolidated				
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended   Quarter ended   Quarter ended   Yea			Year ended	ear ended Year ended
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations										
(a) Net sales	17,208.87	20,073.59	18,231.51	80,173.80	74,509.11	29,611.52	31,414.72	28,298.88	1,21,741.98	1,08,060.26
(b) Other operating income	646.57	256.95	272.18	1,242.01	1,170.22	579.95	319.42	300.11	1,307.05	1,379.03
Total revenue from operations	17,855.44	20,330.54	18,503.69	81,415.81	75,679.33	30,191.47	31,734.14	28,598.99	1,23,049.03	1,09,439.29
II Other income	1,789.82	2,167.43	1,168.58	6,146.28	3,962.37	1,072.02	138.95	84.93	1,666.74	502.16
III Total income (I + II)	19,645.26	22,497.97	19,672.27	87,562.09	79,641.70	31,263.49	31,873.09	28,683.92	1,24,715.77	1,09,941.45
IV Expenses										
(a) Cost of materials consumed	6,899.75	6,426.96	6,458.51	29,930.36	26,782.60	7,899.34	7,202.05	7,858.76	32,787.57	31,378.05
(b) Purchases of stock-in-trade	978.10	1,255.58	840.33	4,816.20	3,159.55	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	(208.04)	49.98	365.44	(161.32)	52.40	25.34	772.89	(250.76)	(111.37)	(1,892.54)
(d) Employee benefits expense	2,855.24	2,943.66	2,519.29	11,931.96	11,073.96	5,776.78	5,859.91	5,372.04	24,474.18	23,437.07
(e) Finance costs	740.10	497.72	625.07	2,360.41	2,658.98	868.54	666.95	833.34	2,980.99	3,531.13
(f) Depreciation, amortisation and impairment expense	417.72	407.98	370.00	1,596.95	1,508.15	1,315.23	1,189.30	1,110.70	4,867.15	4,435.54
(g) Other expenses	5,714.54	4,549.54	4,760.03	18,016.40	15,707.41	9,471.99	8,223.77	8,608.96	31,519.01	28,170.21
Total expenses (IV)	17,397.41	16,131.42	15,938.67	68,490.96	60,943.05	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)	2,247.85	6,366.55	3,733.60	19,071.13	18,698.65	3,522.26	5,214.22	3,375.15	17,021.59	13,379.30
VI Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)	(738.92)	825.33	1,783.80	-	2,609.13	(445.45)
VII Profit/(loss) before tax (V - VI)	2,247.85	6,366.55	3,733.60	23,374.46	19,437.57	2,696.93	3,430.42	3,375.15	14,412.46	13,824.75
VIII Tax expense :										
Current tax	402.65	1,406.48	689.29	4,110.78	3,436.18	1,157.19	1,631.30	1,078.91	5,466.49	4,981.40
Deferred tax	(210.77)	(525.12)	(373.44)	(714.21)	(493.08)	(185.94)	(598.39)	(42.46)	(990.52)	(857.53)
IX Profit/(loss) for the period (VII - VIII )	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	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	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	1,555.87	2,219.02	2,339.93	9,417.11	9,700.38
X Other comprehensive income	_,,,,,,,,	5,155.25	5,		23, 13	_,	_,	_,;;;;;;	5,	5,7.55.155
A (i) Items that will not be reclassified to profit or loss	14.77	11.59	16.27	30.53	32.33	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	(8.98)	(4.77)	(1.87)	(14.48)	(7.49)	(50.18)	(4.99)	(22.23)	(48.53)	(7.47)
B (i) Items that will be reclassified to profit or loss	(8.56)	(4.77)	(1.07)	(14.40)	(7.43)	(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)	300.02	102.68
XI Total comprehensive income	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	2,062.61	2,481.14	2,113.36	10,703.60	10,567.69
XII Total comprehensive income attributable to:	2,001.70	3,432.01	3,432.13	13,333.34	10,515.51	2,002.01	2,401.14	2,113.30	10,703.00	10,507.05
- Non-controlling interests			_		_	170.24	178.52	(1.23)	519.97	0.50
- Owners of the Company	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	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	282.17	282.17	282.17	282.17	282.17
XIV Other equity	202.17	202.17	202.17	1,67,103.70	1,47,812.89	202.17	202.17	202.17	90,584.30	70,364.10
				1,07,103.70	1,47,612.69				30,364.30	70,304.10
XV Earning per share (EPS) (of Re 1/- each) (not annualised)*		40.44	40.44	70.00	FO 45		7.00	0.00	22.27	24.22
Basic EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38
Diluted EPS (in Rupees) * except for the year ended 31st March	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38

\* except for the year ended 31st March

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

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

Consolidated **Standalone Particulars** Ind AS As at Ind AS As at Ind AS As at Ind AS As at 31.03.2022 31.03.2021 31.03.2022 31.03.2021 **Audited Audited Audited 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 2,490.68 678.76 2,651.79 Right of Use Asset 547.07 580.11 Goodwill 600.19 2,837.94 21,366.01 Other intangible assets 2,322.15 21,130.59 78.67 380.92 887.78 1,638.79 Intangible assets under development Financial assets 85,593.86 69,899.48 496.24 246.25 (i) Investments 70,786.31 59,307.01 (ii) Loans (iii) Other financial assets 252.21 259.18 392.02 641.61 9,232.67 8,532.94 16,861.23 15,346.68 Deferred tax assets (net) 636.85 546.50 1,288.74 1,100.22 Other non-current assets Total non- current assets 1,85,115.55 1,57,084.04 88,009.40 82,439.98 Current assets 9,516.62 7,623.87 22,768.33 Inventories 24,998.33 Financial assets (i) Investments 26,783.22 24,887.49 31,011.35 25,720.55 (ii) Trade receivables 286.50 147.23 14,105.26 11,380.95 (iii) Cash and cash equivalents (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 6,987.37 6,435.70 11,566.36 12,275.50 Other current assets Total current assets 44,029.29 49,091.16 82,823.48 73,595.79 1,56,035.77 2,29,144.84 2,06,175.20 1,70,832.88 Total assets **EQUITY AND LIABILITIES** Equity 282.17 282.17 282.17 282.17 Equity share capital 90,584.30 Other equity 1,67,103.70 1,47,812.89 70,364.10 (3.54)Non-controlling interests 3,514.73 Liabilities Non-current liabilities Financial liabilities 25,717.44 31,125.78 25,717.44 38,888.16 (i) Borrowings (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 1,959.92 287.49 Deferred tax liabilities (net) 314.95 Other non- current liabilities 9.20 6.92 27,348.35 33,046.67 Total non-current liabilities 29,557.37 43,382.84 **Current liabilities** Financial liabilities 10,986.05 5,130.15 10,986.05 7,986.12 (i) Borrowings 255.79 229.20 916.78 742.54 (ii) Lease liabilities (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 537.55 310.11 767.08 667.81 Small enterprises - Total outstanding dues of other than Micro 18,850.44 15,916.61 22,119.54 21,709.87 enterprises and Small enterprises 1.527.50 Other current liabilities 471.81 1.461.43 990.54 **Provisions** 1,092.82 4,913.81 5,143.34 Current tax liabilities (net) 494.34 238.24 931.20 501.20

34,410.62

61,758.97

2,29,144.84

25,033.47

58,080.14

2,06,175.20

**Glenmark Pharmaceuticals Limited** Statement of cash flows for the year ended 31st March 2022

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

Year ende 31.03.2022 31.03.202 **Particulars Audited Audited** A. Cash flow from operating activities Profit before tax 23,374.46 19,437. Adjustments for: Depreciation and amortisation expenses 1,596.95 1,508. 2,360.41 2,658. Finance costs (3,385.22) (3,549.1)Interest income (1,069.30)(3.5)Dividend income Loss on sale of Property, plant and equipments 7.64 11.6 (150.00)Profit on sale of investment Employee share based compensation expense 2.28 18. 0.19 (0.34)Fair valuation of Investment Provision for bad and doubtful debts/ expected 215.00 100. credit losses 214.09 233. Provision for gratuity and compensated absence (115.00) Provision for sales returns Provision for share application money 10. (4,303.33) (738.9)Exceptional item Unrealised foreign exchange (gain)/loss (1,548.67)2,101. Operating profit before working capital changes 17,199.50 21,788. Adjustments for changes in working capital: - (Increase) / Decrease in trade receivables (2,096.34) (7,166.6)- (Increase) / Decrease in other receivables (135.34) (21.0 751. - (Increase) / Decrease in inventories (1,892.76) - Increase / (Decrease) in trade and other 2,992.77 440. payables (1,131.67)(5,996.1 Nat changes in operating assets and liabilities - Taxes paid (net of refunds) (3,907.16)(3,358.3)12,160.67 12,434. Net cash generated from operating activities B. Cash flow from investing activities (1,633.51) (2,114.6)Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) 5.39 802. Proceeds from sale of Property, plant and equipment, Intangible assets and business (76.95) (29.9)Investments in subsidiaries (400.18) Other investment made 300.00 Sale of investment Loans to subsidiaries (net) (23,005.55) (15,742.5 (Increase)/decrease in bank deposits and margin 0.80 (0.9)Share application money paid (197.88)(16.9)Proceed received from offer for sale of investment in 4,304.23 subsidiary net of issue expenses (exceptional item) 9,133.35 Amount received from subsidiary against business sale 1,531.80 4,746. Interest received Dividend received 1,069.30 (12,352.3 (8,969.20) Net cash used in investing activities C. Cash flow from financing activities Proceeds from long-term borrowings 21,300.57 14,740. Repayments of long-term borrowings (13,315.4 (19,406.35) Proceeds from short-term borrowings (net) (1,417.09)855. FCCB premium paid on buy back of bonds (573.88) (2,000.11)(2,116.2)Interest paid Dividend paid (706.22) (704.4)Payment of lease liability (with interest) (248.12)(267.9 Net cash used in financing activities (3,051.20) Net (decrease) / increase in cash and cash 140.27 (726.0)

147.23

(1.00)

286.50

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

r ended 03.2021 udited		Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited	
anteu .	1	A) Cash flow from operating activities	Addited	Addited	
9,437.57	''	Profit before tax	14,412.46	13,824.75	
,		Adjustments to reconcile profit before tax to net	14,412.40	13,024.73	
1,508.15		cash provided by operating activities:			
2,658.98		Depreciation and amortisation	4,867.15	4,435.54	
,549.12)		Finance costs	2,980.99	3,531.13	
(3.50)					
11.60		Interest income	(94.35)	(26.47	
_		Dividend income	(3.50)	(3.50)	
18.52		(Profit)/loss on sale of property, plant and equipments	64.64	(3.54	
(0.34)		Profit on sale of investment	(150.00)		
100.00		Fair valuation of Investment	0.19	(0.34	
100.00		Employee benefit obligation	465.77	409.95	
233.65		Provision for doubtful debts / expected credit losses	298.74	113.69	
233.03		Employee share based compensation expense	79.16	79.37	
10.61		Provision for sales returns	(147.39)	32.39	
		Exceptional item	1,783.80	(445.45	
(738.92)		Unrealised foreign exchange (gain)	(2,274.12)	(1,674.59	
2,101.48	8	Operating profit before working capital changes	22,283.54	20,272.93	
L,788.68		Changes in operating assets and liabilities	22,200.0	20,272.00	
166.66\		- (Increase) / Decrease in trade receivables	(5,492.67)	(1,179.03)	
,166.66)					
(21.00)		- (Increase) / Decrease in inventories	(2,034.19)	(1,338.08	
751.15		- (Increase) / Decrease in other assets	1,066.68	(2,945.97	
440.39		- Increase/(Decrease) in trade payable and other	847.57	1,604.70	
		liabilities			
,996.12)		Net changes in operating assets and liabilities	(5,612.61)	(3,858.38	
,358.39)		Income taxes paid	(5,584.41)	(5,102.42	
2,434.17		Net cash generated from operating activities	11,086.52	11,312.13	
	(E	B) Cash flow from investing activities			
,114.68)	'	(Increase)/ Decrease in restricted cash	224.02	(29.08	
		Interest received	93.22	26.47	
802.42		Dividend received	3.50	3.50	
		Decrease in non current asset	27.78	3.50	
(29.93)					
-		Other investment made	(400.18)		
-		Sale of investment	300.00		
,742.56)		Proceed from offer for sale (net of issue expenses)	4,304.23		
(0.95)		Payments for Purchase of Property, plant and	(7,901.17)	(7,747.58	
(0.55)		equipment and Intangible assets (including Capital			
(16.93)		work in progress)			
(10.55)		Proceeds from sale of Property, plant and	15.80	994.33	
		equipment, Intangible assets and brands, business			
		Net cash used in investing activities	(3,332.80)	(6,752.36)	
-	(0	C) Cash flow from financing activities	1		
1746 00		Proceed from Initial public offer of equity shares of	10,118.54		
1,746.83		subsidiary	= 2, = 20.0 1		
3.50	2	Proceeds from long-term borrowings	21,300.57	16,442.89	
,352.30)			· ·	10,442.03	
		FCCB premium paid on repurchase	(573.88)	(17 100 00	
1,740.43		Repayments of long-term borrowings	(30,191.45)	(17,108.93)	
,315.40)		Proceeds from /(repayment) of short-term	(1,417.09)	855.71	
855.71		borrowings (net)	,	,	
-		Interest paid	(2,505.14)	(2,936.22)	
,116.25)		Payment of lease liability (with interest)	(1,009.51)	(966.77)	
(704.47)		Dividend paid (inclusive of dividend paid to non	(926.95)	(704.47)	
(267.96)		controlling interest)			
(807.94)		Net cash used in financing activities	(5,204.91)	(4,417.79)	
(726.07)		Effect of exchange rate changes on cash and cash	175.50	136.22	
/		equivalents			
872.92		Net increase/(decrease) in cash and cash equivalents	2,724.31	278.20	
0.38		Opening balance of cash and cash equivalents	11,380.95	11,102.75	
147.23		Closing balance of cash and cash equivalents	14,105.26	11,102.75	
14/74		Ciosing palance of cash and cash equivalents	14.105.76	1 I 3XU.95	

Total current liabilities

Total equity and liabilities

Total liabilities

The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.

Opening balance of cash and cash equivalents

Closing balance of cash and cash equivalents

Exchange fluctuation on cash and cash equivalent

- 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. The figures for the quarter ended 31st March, 2021 are the balancing figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- The date of implementation of the Code on Wages 2019 and the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified. Exceptional item:
- 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 allottment 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 %.
- 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.

46,894.31

76,451.68

1,70,832.88

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.

42,010.20

85,393.04

1,56,035.77

- The list of subsidiaries as of 31st March, 2022 is provided in Annexure A. 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.

**Glenmark Pharmaceuticals Limited** 

### Annexure A List of entities included in the consolidated financial results for year ended 31 March 2022

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., 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 Inc., 10 Glenmark Pharmaceuticals Inc., 10 Glenmark Pharmaceuticals Inc., 11 Glenmark Pharmaceuticals Inc., 12 Glenmark Pharmaceuticals Inc., 13 Glenmark Pharmaceuticals Inc., 14 Glenmark Pharmaceuticals Inc., 15 Glenmark Pharmaceuticals Inc., 16 Glenmark Pharmaceuticals Inc., 17 Glenmark Pharmaceuticals Inc., 18 Glenmark Pharmaceuticals Inc., 19 Glenmark Pharmaceutical Pharmaceuticals Peru SAC 15 Glenmark Pharmaceuticals Colombia SAS, Colom Inc., 23 Glenmark Pharmaceuticals (Nigeria) Ltd, 24 Glenmark Pharmaceuticals (Australia) Pty Ltd, 26 Glenmark Pharmaceuticals (Australia) Pty Ltd, 27 Glenmark Pharmaceuticals (Nigeria) Ltd, 28 Glenmark Pharmaceuticals (Nigeria) Ltd, 29 Glen B.V., 30 Glenmark Arzneimittel Gmbh, 31 Glenmark Pharmaceuticals Canada Inc. 32 Glenmark Pharmaceuticals Canada Inc. 32 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 Inc., USA (w.e.f. 31 May, 2019), 42 Glenmark Life Sciences Limited, 43 Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)

> For and on behalf of the Board of Directors **Glenn Saldanha Chairman & Managing Director**

Mumbai, 27th May, 2022