

Independent Auditor's Report

To Mr. Vinodkumar Varma
Suresh Surana & Associates LLP
3rd Floor, A-Wing, Technopolis Knowledge Park,
Mahakali Caves Road, Andheri (E), Mumbai 400 093

In accordance with your *Group Reporting Instructions* dated 1 April 2024, we have audited, for purposes of your audit of the consolidated financial statements of Glenmark Pharmaceutical Limited, the IndAS (Companies (Indian Accounting Standards) Rules, 2015 as amended) notified under section 133 of the Companies Act, 2013 (the "Ind AS") / International Financial Reporting Standards ("IFRS") financial statements/ Group Reporting Pack of Glenmark Farmacêutica Ltda. as of 31 March 2024. This IndAS/ IFRS financial statements/ Group Reporting Pack of Glenmark Farmacêutica Ltda. has been prepared solely to enable Glenmark Pharmaceutical Limited to prepare its consolidated financial statements for the year ended 31 March 2024.

Management's Responsibility for the IndAS/ IFRS financial statements/ Group Reporting Pack

Management is responsible for the preparation and fair presentation of the BRGAAP/IndAS/ IFRS financial statements/ Group Reporting Pack in accordance with BRGAAP/Ind AS/ IFRS and the group's accounting policies for inclusion in the consolidated financial statements of Glenmark Pharmaceutical Limited and is intended solely for that purpose. Management is also responsible for such internal controls as necessary to enable the preparation and fair presentation of component financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the BRGAAP/IndAS/ IFRS financial statements/ Group Reporting Pack for the year ended 31 March 2024, based on our audit. We conducted our audit in accordance with in accordance with Brazilian and international auditing standards, adapted as necessary based on your instructions for purpose of your audit of the consolidated financial statements of Glenmark Pharmaceutical Limited.

Brazilian and international auditing standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the BRGAAP/IndAS/ IFRS financial statements/ Group Reporting Pack for the year ended 31 March 2024 is free from material misstatement. As requested by Suresh Surana & Associates LLP (the "Group Auditor") we planned and performed our audit using the materiality level specified in the *Group Reporting Instructions* from the Group Auditor, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the component financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the component financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the component financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the BRGAAP/IndAS/ IFRS financial statements/ Group Reporting Pack for the year ended 31 March 2024.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the afore mentioned financial statements adequately present, in all material respects, the equity and financial position of Glenmark Farmacêutica Ltda. on March 31, 2023, the performance of its operations and its cash flows for the year ended on that date, in accordance with Brazilian and international accounting practices.

The financial statements presented are not intended to be a complete presentation of the operating results and financial position of Glenmark Farmacêutica Ltda. and does not contain all required informational disclosures.

Restriction on Use and Distribution

These financial statements have been prepared for the purpose of providing information to the Glenmark Group to enable it to prepare the group's consolidated financial statements. As a result, the financial statements are not a complete set of financial statements for Glenmark Farmacêutica Ltda. in accordance with Brazilian and international accounting practices and is not intended to fairly present, in all material in this regard, the financial position of Glenmark Farmacêutica Ltda. as of March 31, 2023, either the results of its operations, or its cash flows for the year then ended in accordance with these financial reporting frameworks. Financial information for special purposes may therefore not be suitable for other purposes.

This report is intended solely for the information and management use of Glenmark Farmacêutica and Glenmark Group and Suresh Surana & Associates LLP and should not be used by anyone other than those specified parties.

BOUCINHAS, CAMPOS & CONTI
Auditores Independentes S/S
CRC 2SP 5.528/0-2




João Paulo Antonio Pompeo Conti
Contador
CRC 1SP057611/O-0

Glenmark Farmaceutica Ltda.

Statement of Comprehensive Income	Sch	Amt in BRL		INR in Mn	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit for the year		(53.626.422)	(36.294.565)	(899)	(565)
Other comprehensive income:				-	-
Exchange differences on translating foreign operations	-	-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		(53.626.422)	(36.294.565)	(899)	(565)
Total Comprehensive Income attributable to:				-	-
Non Controlling Interest				-	-
Owners of the parent		(53.626.422)	(36.294.565)	(899)	(565)

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Glenmark Farmaceutica Ltda.

Statement of Financial Position	Sch	Amt in BRL		INR in Mn	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ASSETS					
Non current assets					
Property, plant and equipment	S 1	39.264.152	29.230.828	652	472
Goodwill	S 2 A	3.052.784	3.052.784	51	49
Other Intangible Assets	S 2 B	941.185	10.147.262	16	164
Investments accounted for using the equity method	S 3	-	-	-	-
Long term financial assets	S 4	-	-	-	-
Deferred tax assets	S 3	155.147.143	179.505.073	2.577	2.901
Restricted cash	S 6	-	-	-	-
Total non- current assets		198.405.264	221.935.947	3.296	3.586
Inventories	S 4	13.881.675	11.497.687	231	186
Trade receivables	S 5	57.760.345	57.497.150	959	929
Unbilled revenue	S 9	-	-	-	-
Derivative financial instruments	S 10	-	-	-	-
Short term investment	S 11	-	-	-	-
Other short-term financial assets	S 6	18.095.302	12.127.355	301	196
Investmet in Other Company	-	-	-	-	-
Current tax assets	S 7	35.223.418	18.420.969	585	298
Cash and cash equivalents	S 8	13.175.763	11.937.513	219	193
Restricted cash	S 6	-	-	-	-
Total current assets		138.136.503	111.480.674	2.295	1.802
Assets and disposal group classified as held for sale	S 15	-	-	-	-
Total assets		336.541.767	333.416.621	5.591	5.388
EQUITY AND LIABILITIES					
Equity					
Equity attributable to owners of the parent:					
Share capital		572.268.621	567.410.621	7.192	7.111
APIC/ Share Premium		-	-	-	-
Retained earnings		(484.377.686)	(430.751.264)	(7.828)	(4.956)
Reserves & Surplus		-	-	-	-
Currency translation reserve		-	-	2.095	(2.005)
Non Controlling Interest		-	-	-	-
Total Equity		87.890.935	136.659.357	1.459	2.167
Liabilities					
Current liabilities					
Provisions	S 9	10.328.557	4.904.759	172	79
Trade payables	S 10	229.600.494	185.916.707	3.814	3.004
Other current liabilities	S 11	8.721.781	5.935.797	145	96
Current portion of borrowings		-	-	-	-
Current tax liabilities		-	-	-	-
Total current liabilities		248.650.832	196.757.263	4.131	3.179
Liabilities included in disposal group held for sale		-	-	-	-
Total liabilities		248.650.832	196.757.263	4.131	3.179
Total equity and liabilities		336.541.767	333.416.620	5.590	5.388

(The accompanying notes form an integral part of these financial statements)

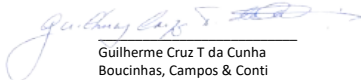
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Glenmark Farmaceutica Ltda.

Statement of Comprehensive Income	Sch	Amt in BRL		INR in Mn	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INCOME					
Income from operations		92.916.934	104.612.344	1.558	1.629
Other income	S16	1.624.579	1.447.060	27	23
Total		94.541.513	106.059.404	1.585	1.651
Cost of materials	S 12	35.516.656	92.777.609	596	1.445
Employee benefit expenses	S 13	38.097.839	25.552.616	639	398
Depreciation, amortisation and impairment of non-financial assets	S1/S 2 S26	2.009.506	1.932.763	34	30
Other expenses	S 14	30.541.175	35.620.424	512	555
Total		106.165.176	155.883.412	1.780	2.427
Operating profit		(11.623.663)	(49.824.008)	(195)	(776)
Share of profit from equity accounted investments		-	-	-	-
Finance costs	S17	7.315.544	7.972.936	123	124
Finance income	S 28	-	-	-	-
Other financial expenses		-	-	-	-
Non Operative Income	S20	(10.329.285)	-	(173)	-
Profit/(Loss) before tax		(29.268.492)	(57.796.944)	(491)	(900)
Income tax (expense)/credit	S15	24.357.930	(21.502.379)	408	(335)
Profit/(Loss) after tax from continuing operations		(53.626.422)	(36.294.565)	(899)	(565)
Post tax profit/ (loss) for the year from discontinued operations		-	-	-	-
Profit/(Loss) after tax carried to balance sheet		(53.626.422)	(36.294.565)	(899)	(565)
Profit for the year attributable to:					
Non Controlling Interest		(10.243.972)	-	-	-
Owners of the parent		(34.601.902)	-	-	-
		-83%			

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S 2 B


Other intangible assets

The Group's other intangible assets comprises of acquired computer softwares, website costs and softwares under development. The carrying amounts for the reporting periods under review are analysed as follows:

Particulars	Amt In BRL				
	Computer software	Brands	B	C	Total
Cost					
Balance as at March 31, 2023	1.042.778	102.133.509	-	-	103.176.287
- Disposals/ Transfers	-	9.042.765			9.042.765
- Translation adjustment	-	-			-
Balance as at March 31 2024	1.042.778	93.090.744	-	-	94.133.522
Amortisation and impairment					
Balance as at March 31, 2023	343.589	92.685.436	-	-	93.029.025
- Amortisation charge for the year	-	-			-
- Amortisation / Impairment for the year	69.700	93.612			163.312
- Amotisation charge for dosposals/ transfers	-	-			-
- Translation adjustment	-	-			-
Balance as at March 31 2024	413.289	92.779.048	-	-	93.192.337
Carrying value					
Balance as at March 31, 2023	699.189	9.448.073	-	-	10.147.262
Balance as at March 31 2024	629.489	311.696	-	-	941.185
	629.489	311.697			
	-	(1)			

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Particulars	INR in Mn				
	Computer software	Brands	B	C	Total
Cost					
Balance as at March 31, 2023	17	1.620	-	-	1.636
- Disposals/ Transfers	-	152	-	-	152
- Translation adjustment	-	(226)	-	-	(267)
Balance as at March 31 2024	17	1.546	-	-	1.521
	0	-	-	-	-
Amortisation and impairment					
Balance as at March 31, 2023	5	1.470	-	-	1.475
- Amortisation charge for the year	-	-	-	-	-
- Amortisation / Impairment for the year	1	2	-	-	3
- Amotisation charge for dosposals/ transfers	-	-	-	-	-
- Translation adjustment	1	69	-	-	70
Balance as at March 31 2024	7	1.541	-	-	1.548
Carrying value					
Balance as at March 31, 2023	12	150	-	-	162
Balance as at March 31 2024	10	5	-	-	15


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Deferred tax assets and liabilities


Deferred taxes arising from temporary differences and unused tax losses are summarized as follows:

Amt In BRL

	Particulars	March 31, 2023	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	Translation adjustment	March 31, 2024
Deferred tax assets							
	Unused tax losses	183.001.906	-	-	(24.357.930)	-	158.643.976
	Others	-	-	-	-	-	-
	Total	183.001.906	-	-	(24.357.930)	-	158.643.976
Deferred tax liabilities							
	Intangible assets	-	-	-	-	-	-
	Other current assets	3.496.833	-	-	-	-	3.496.833
	Total	3.496.833	-	-	-	-	3.496.833
Net deferred tax asset		179.505.073	-	-	(24.357.930)	-	155.147.143

INR in Mn

	Particulars	March 31, 2023	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	Translation adjustment	March 31, 2024
Deferred tax assets							
	Unused tax losses	2.902	-	-	-	-	2.902
	Others	-	-	-	-	-	-
	Total	2.902	-	-	-	-	2.902
Deferred tax liabilities							
	Intangible assets	-	-	-	-	-	-
	Other current assets	55	-	-	-	-	55
	Total	55	-	-	-	2	57
Net deferred tax asset		2.847	-	-	-	(2)	2.845

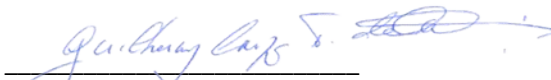

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Inventories

Inventories recognised in the statement of financial position can be analysed as follows:

Particulars	Amt In BRL		INR in Mn	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2022
Raw Materials	35.421	35.421	1	1
Packing Material	285	285	-	-
Work-in-Process	7.713	7.713	-	-
Finished Goods	13.838.256	11.454.268	230	185
	-		-	-
	-		-	-
Total	13.881.675	11.497.687	231	188

In the year ending 31 March 2011, a total of INR___ of inventories was included in profit and loss as an expense (2010: INR___). This includes an amount of INR___ resulting from write down of inventories (2010: INR___).




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S 5**Trade receivables**

The carrying amount of trade receivables are analysed as follows:

Particulars	Amt In BRL		INR in Mn	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Gross value				
Receivables	59.969.582	59.706.387	996	965
Less: Allowance for credit losses	2.209.237	2.209.237	37	36
Net trade receivables	57.760.345	57.497.150	959	929



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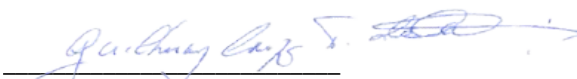
S 6
Other short term financial assets

Amt In BRL

Particulars	March 31, 2024	March 31, 2023
Advance tax and tax deducted at source(net of provision for current taxes)	591.048	591.266
Short term - deposit	4.328.070	4.328.070
Advance to Vendors	6.192.613	2.982.482
Others	6.983.571	4.225.537
Total	18.095.302	12.127.355

INR in Mn

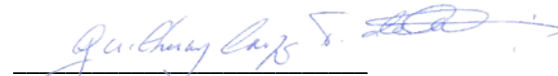
Particulars	March 31, 2024	March 31, 2023
Advance tax and tax deducted at source(net of provision for current taxes)	10	10
Short term - deposit	-	-
Advance to Vendors	103	48
Others	116	68
Total	301	196


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Current tax assets

Particulars	Amt In BRL		INR in Mn	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Input Taxes Receivable	35.223.418	18.420.969	585	298
Total	35.223.418	18.420.969	585	430

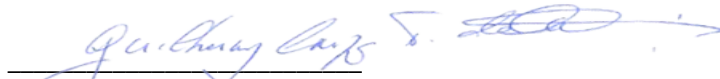

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S 8**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

Particulars	Amt In BRL	
	March 31, 2024	March 31, 2023
Cash on hand	6.343	6.343
Cheques in hand	0	0
Cash in current accounts	13.169.420	11.931.170
Total	13.175.763	11.937.513

Particulars	INR in Mn	
	March 31, 2024	March 31, 2023
Cash on hand	0	0
Cheques in hand	0	0
Cash in current accounts	219	193
Cash in deposit accounts	0	0
Mutual fund deposit in liquid money market	0	0
Fund-in-transit	0	0
Total	219	193


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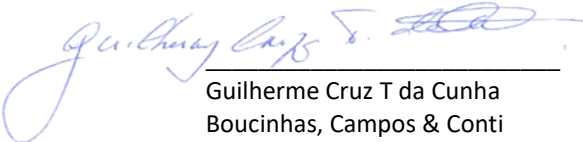
S-9

Provisions

All provisions are considered current. The carrying amounts may be analysed as follows:

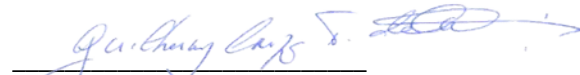
	Amt In BRL
Particulars	
Carrying amount on March 31, 2023	4.904.759
Additional provisions	10.328.557
Amount utilised	4.904.759
Reversals	
Carrying amount on December 31, 2023	10.328.557

	INR in Mn
Particulars	
Carrying amount on March 31, 2022	81
Additional provisions	172
Amount utilised	81
Reversals	-
Carrying amount on December 31, 2023	172


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Boucinhas, Campos & Conti

Schedule - S 3
 Schedule - S 10
 Trade payables

Particulars	Amt In BRL		INR in Mn	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sundry creditors				
Foreign Creditors	220.224.189	182.354.287	3.658	2.947
Local Creditors	9.376.305	3.562.420	156	58
			-	-
			-	-
			-	-
Total	229.600.494	185.916.707	3.814	3.004



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