FE SUNDAY

SUNDAY, MAY 21, 2023



GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026; Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai - 400099. Phone No: +91 22 4018 9999 Fax No.: +91 22 4018 9986 Website: www.glenmarkpharma.com: Email: complianceofficer@glenmarkpharma.com CIN: L24299MH1977PLC019982

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Millions, unless otherwise stated)

| 213 | | | Standalone | | | | Consolidated | | | | |
|------------|---|--|--|--|---------------------------------------|---|--|--|--|---------------------------------------|---------------------------------------|
| Sr. No. | Particulars | 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) | 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) |
| 1 | Revenue from operations | | Lum restuncte | 1.50(130/4/03000) | W1401000435 | 16 - \$260 / 12 / 12 / 12 / 12 / 12 / 12 / 12 / 1 | | LONGE SHOOL OF | 500000000000000000000000000000000000000 | 11107610-19007 | #200000 A 400 |
| | (a) Net sales | 18,749.65 | 21,189.94 | 17,208.87 | 80,196.66 | 80,173.80 | 33,006.13 | 33,922.37 | 29,611.52 | 127,254.33 | 121,741.98 |
| | (b) Other operating income | 640.83 | 424.77 | 646.57 | 2,009.96 | 1,242.01 | 731.02 | 716.21 | 579.95 | 2,646.77 | 1,307.05 |
| | Total revenue from operations | 19,390.48 | 21,614.71 | 17,855.44 | 82,206.62 | 81,415.81 | 33,737.15 | 34,638.58 | 30,191.47 | 129,901.10 | 123,049.03 |
| 11 | Other income | 2,329.65 | 897.28 | 1,789.82 | 9,859.39 | 6,146.28 | (402,13) | 764.15 | 1,072.02 | 3,167.86 | 1,666.74 |
| III. | Total income (I + II) | 21,720.13 | 22,511.99 | 19,645.26 | 92,066.01 | 87,562.09 | 33,335.02 | 35,402.73 | 31,263.49 | 133,068.96 | 124,715.77 |
| IV | Expenses | Contract (Contract (Contra | *************************************** | 500000000000 | MODEL PROGRAMMENT | 20040000000000000000000000000000000000 | 2522.5586555 | A1000 00000000 | V-5203400000 | 0.004.00943.004 | |
| | (a) Cost of materials consumed | 7,770.88 | 7,117.03 | 6,899.75 | 30,358.76 | 29,930.36 | 8,767.95 | 8,741.85 | 7,899.34 | 35,937.90 | 32,787.57 |
| | (b) Purchases of stock-in-trade | 860.54 | 1,097.66 | 978.10 | 3,911.92 | 4,816.20 | 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 | (64.33) | 361.75 | (208.04) | (313.65) | (161.32) | 849.24 | (1,624.25) | 25.34 | (3,250.94) | (111.37) |
| | (d) Employee benefits expense | 3,061.20 | 3,571.65 | 2,855.24 | 13,465.08 | 11,931.96 | 6,575.79 | 7,559.96 | 5,776.78 | 27,809.56 | 24,474.18 |
| | (e) Finance costs | 588.60 | 557.24 | 740.10 | 2,068.16 | 2,360.41 | 1,092.56 | 972.66 | 868.54 | 3,495.83 | 2,980.99 |
| | (f) Depreciation, amortisation and impairment expense | 467.29 | 462.20 | 417.72 | 1,841.48 | 1,596.95 | 1,465.33 | 1,622.75 | 1,315.23 | 6,112.68 | 4,867.15 |
| | (g) Other expenses | 5,585.48 | 5,078.23 | 5,714.54 | 20,056.84 | 18,016.40 | 9,190.59 | 9,215.50 | 9,471.99 | 33,938.30 | 31,519.01 |
| 519 | Total expenses (IV) | 18,269.66 | 18,245.76 | 17,397.41 | 71,388.59 | 68,490.96 | 30,245.38 | 31,031.55 | 27,741.23 | 116,725.91 | 107,694.18 |
| ٧ | Profit/(loss) before exceptional items and tax (III - IV) | 3,450.47 | 4,266.23 | 2,247.85 | 20,677.42 | 19,071.13 | 3,089.64 | 4,371.18 | 3,522.26 | 16,343.05 | 17,021.59 |
| VI | Exceptional items (gain)/loss (Refer note 5) | 6,583.72 | (1,625.04) | = = | 4,958.68 | (4,303.33) | 7,997.32 | (338.78) | 825.33 | 7,658.54 | 2,609.13 |
| VII | Profit/(loss) before tax (V - VI) | (3,133.25) | 5,891.27 | 2,247.85 | 15,718.74 | 23,374.46 | (4,907.68) | 4,709.96 | 2,696.93 | 8,684.51 | 14,412.46 |
| VIII | Tax expense: | 300000000000000000000000000000000000000 | 000000000000000000000000000000000000000 | 0.02003.000.000 | THE CONTRACT THE A | 5.2010000000 | 1,501,000,000,000 | 1-1000000000 | 052656700366 | \$500,680,680,527 | |
| | Current tax | 846.54 | 1,035.37 | 402.65 | 3,869.31 | 4,110.78 | 1,671.33 | 1,495.82 | 1,157.19 | 5,669.01 | 5,466.49 |
| | Deferred tax | (2,605.10) | 550.87 | (210.77) | (238.26) | (714.21) | (2,547.64) | 306.52 | (185.94) | (758.50) | (990.52) |
| IX | Profit/(loss) for the period (VII - VIII) | (1,374.69) | 4,305.03 | 2,055.97 | 12,087.69 | 19,977.89 | (4,031.37) | 2,907.62 | 1,725.68 | 3,774.00 | 9,936.49 |
| | Profit/(loss) for the period attributable to: | 800 | 90 | 207 | 30 | 207 | 67.2 | 108 | 007 | 207 | 550 |
| | - Non-controlling interests | 20 | | | | 72 | 251.66 | 181.83 | 169.81 | 801.55 | 519.38 |
| | - Owners of the Company | (1,374.69) | 4,305.03 | 2,055.97 | 12,087.69 | 19,977.89 | (4,283.03) | 2,725.79 | 1,555.87 | 2,972.45 | 9,417.11 |
| X | Other comprehensive income | 3200 | 300 | 207 | 80 | 007 | 240 33 | 7/8 | W | 207 | 55 |
| (37,75) | A (i) Items that will not be reclassified to profit or loss | (41.64) | 1.48 | 14.77 | 9.71 | 30.53 | 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 | 14.55 | (0.52) | (8.98) | (3.39) | (14.48) | (7.20) | 0.24 | (50.18) | (22.22) | (48.53) |
| | B (i) Items that will be reclassified to profit or loss | 411 | 11 | 10.10 | ,, | W | 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 | 20 | | | | 2 | 34.68 | (80.24) | 72.76 | (451.52) | |
| XI | Total comprehensive income for the period/year | (1,401.78) | 4,305.99 | 2,061.76 | 12,094.01 | 19,993.94 | (3,449.58) | 2,877.80 | 2,062.61 | 5,311.27 | 10,703.60 |
| XII | Total comprehensive income attributable to: | (1,1,0,11,0) | 1,000.00 | 200 | 300 | | 70, | 2,011100 | 100 | 0,011121 | 7 |
| 8.595 | - Non-controlling interests | 27. | 12 | 2 | 1720 | 72 | 252.29 | 180.99 | 170.24 | 800.83 | 519.97 |
| | - Owners of the Company | (1,401.78) | 4,305.99 | 2,061.76 | 12,094.01 | 19,993.94 | (3,701.87) | 2,696.81 | 1,892.37 | 4,510.44 | 10,183.63 |
| XIII | Paid up Equity Share Capital, Equity Shares of ₹ 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 | 500.11 | SEGMAN. | Edde: 11 | 178,492.46 | 167,103.70 | ,202.77 | Section 1 | E-Vie. 11 | 94,457.06 | 90,584.30 |
| XV | Earning per share (EPS) (of ₹ 1/- each) (not annualised)* | | | | Tropiosito | 102,100.10 | | | | 04,407.00 | 50,004,00 |
| 74.4 | Basic EPS (in Rupees) | (4.87) | 15.26 | 7.29 | 42.84 | 70.80 | (15.18) | 9.66 | 5.51 | 10.53 | 33.37 |
| | Diluted EPS (in Rupees) | (4.87) | 15.26 | 7.29 | 42.84 | 70.80 | (15.18) | 9.66 | 5.51 | 10.53 | 33.37 |

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)

Particulars

Ind AS As at Ind AS As at Ind AS As at Ind AS As at 31/03/2023 31/03/2022 31/03/2023 31/03/2022 Audited Audited Audited Audited ASSETS Non current assets 14,353.33 14,138.27 36,673.30 34,415.60 Property, plant and equipment 1,590.71 1,011.70 11,151.78 9,210.91 Capital work-in-progress 533.33 547.07 2,368.33 2,490.68 Right of Use Asset 736.19 600.19 Goodwill 2.572.78 2.837.94 21,366.01 Other intangible assets 22,246.06 Intangible assets under development 1,360.77 887.78 132.66 78.67 Financial assets 103,340.14 85.593.86 446.50 496.24 (i) Investments 68,740.68 70,786.31 (ii) Loans 398.94 392.02 (iii) Other financial assets 226.34 252.21 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 88,009.40 Total non- current assets 202,007.47 185,115.55 94,979.57 Current assets 10,902.14 9,516.62 24,998.33 Inventories 29,777.91 Financial assets (i) Investments 25,056.59 26,783.22 40,986.06 31.011.35 (ii) Trade receivables (iii) Cash and cash equivalents 14,430.26 14,105.26 926.96 286.50 9.89 (iv) Bank balance other than cash and cash equivalents 10.96 9.82 266.70 (v) Other financial assets 876.36 445.76 1,740.09 1,132.29 Current tax assets 11.536.17 Other current assets 6.078.76 6.987.37 11,566.36 82,823.48 Total current assets 43,851.77 44,029.29 98,737.19 Total assets 245,859.24 229,144.84 193,716.76 170,832.88 EQUITY AND LIABILITIES Equity Equity share capital 282.17 282.17 282.17 282.17 167,103.70 94,457.06 90,584.30 Other equity 178,492.46 Equity attributable to owners' of Glenmark Pharmaceuticals Limited 178,774.63 167,385.87 94,739,23 90,866.47 3,514.73 Non-controlling interests 3,653.36 Liabilities Non-current liabilities Financial liabilities (i) Borrowings 26,608.18 25,717,44 38,521.38 25,717.44 (ii) Lease liabilities 417.74 1,999.94 332.90 1,942.14 (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 Total non-current liabilities 44,868.87 29,557.37 30,666.88 27,348.35 Current liabilities Financial liabilities 10.986.05 10.986.05 (i) Borrowings 4.955.82 4.955.82 (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 12,648.55 4,798.42 8,142.29 1,663.36 Other current liabilities 447.81 632.55 1,948.05 1,461.43 970.10 990.54 5,075.47 4,913.81 Provisions Current tax liabilities (net) 655.13 494.34 1,055.76 931.20 Total current liabilities 36,417.73 34.410.62 50.455.30 46.894.31 Total liabilities 67,084.61 61,758.97 95,324.17 76,451.68 Total equity and liabilities 245,859,24 229,144.84 193,716.76 170,832.88

Standalone

Consolidated

Glenmark Pharmaceuticals Limited Statement of Cash Flows for the Year Ended 31st March, 2023 (All amounts in million of Indian Rupees, unless otherwise stated) Glenmark Pharmaceuticals Limited Consolidated Statement of Cash Flows for the Year Ended 31st March, 2023 (All amounts in million of Indian Rupees, unless otherwise stated)

| Particulars | Year ended Year ended 31.03.2023 31.03.2022 Audited Audited | | Particulars | Year ended 31.03.2023 Audited | Year ended 31.03.2022 Audited |
|---|---|--|--|--|--|
| A. Cash flow from operating activities | Addited | Addition | A. Cash flow from operating activities | riadited | 7100100 |
| Profit before tax | 15,718.74 | 23,374.46 | Profit before tax | 8,684.51 | 14,412.4 |
| Adjustments for: | 15,710.74 | 20,074,40 | Adjustments to reconcile profit before tax to net | 951000000 | 1001/00/00 |
| | 4 044 40 | 4 500 05 | cash provided by operating activities: | | |
| Depreciation and amortisation expenses | 1,841.48 | 1,596.95 | Depreciation and amortisation | 6,112.68 | 4,867.1 |
| Finance costs | 2,068.16 | 2,360.41 | Finance costs | 3,495.83 | 2,980.9 |
| Interest income | (1,841.32) | (3,385.22) | | F. A. CO. D. C. CO. C. | A-1 500 9 0 450 |
| Dividend income | (3,200.92) | (1,069.30) | Interest income | (227.66) | (94.35 |
| Loss/(Profit) on sale of Property, plant and equipments | (56.28) | 7.64 | Dividend income | (3.52) | (3.50 |
| Profit on sale of investment | | (150.00) | (Profit)/loss on sale of property, plant and equipments | (57.25) | 64.6 |
| Employee share based compensation expense | 0.18 | 2.28 | Profit on sale of investment | M8545 | (150.00 |
| Fair valuation of Investment | (0.26) | 0.19 | Fair valuation of Investment | (0.26) | 0.1 |
| | (0.20) | 0.13 | Provision for gratuity and compensated absence | 414.92 | 465.7 |
| Provision for bad and doubtful debts/expected | E0.00 | 215.00 | Provision for doubtful debts/expected credit losses | 118.72 | 298.7 |
| credit losses | 50.00 | 4.547/51/01/2015/01 | Employee share based compensation expense | 67.74 | 79.1 |
| Provision for gratuity and compensated absence | 198.66 | 214.09 | Provision for sales returns | 1.51 | (147.39 |
| Provision for sales returns | 1.51 | (115.00) | Exceptional items - expense/(income) | 7,658.54 | 1,783.8 |
| Exceptional items - expense/(income) | 4,958.68 | (4,303.33) | Unrealised foreign exchange (gain) | | 11/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1 |
| Unrealised foreign exchange (gain)/loss | (2,795.14) | (1,548.67) | | (2,861.62) | (2,274.1) |
| Operating profit before working capital changes | 16,943.49 | 17,199.50 | Operating profit before working capital changes | 23,404.14 | 22,283.5 |
| Adjustments for changes in working capital : | 140000000000000000000000000000000000000 | (0.000 pt/0.000 pt/ | Adjustments for changes in working capital : | 10000000000 | MARCH PAR |
| - (Increase)/Decrease in trade receivables | 1,413.23 | (2,096.34) | (Increase)/Decrease in trade receivables | (8,487.44) | (5,492.6) |
| | | - 1000000000000000000000000000000000000 | (Increase)/Decrease in inventories | (3,751.69) | (2,034.1 |
| - (Increase)/Decrease in other receivables | 435.71 | (135.34) | - (Increase)/Decrease in other assets | (167.73) | 1,066.6 |
| - (Increase)/Decrease in inventories | (1,385.52) | (1,892.76) | - Increase/(Decrease) in trade payable and | 0.0000000000000000000000000000000000000 | 0.5228 |
| Increase/(Decrease) in trade and other payables | 1,497.91 | 2,992.77 | other liabilities | 1,662.05 | 847.5 |
| Net changes in operating assets and liabilities | 1,961.33 | (1,131.67) | Net changes in operating assets and liabilities | (10,744.81) | (5,612.6 |
| - Income taxes paid (net of refunds) | (4,164.19) | (3,907.16) | Income taxes paid | (6,405.41) | (5,584.4 |
| Net cash generated from operating activities | 14,740.63 | 12,160.67 | Net cash generated from operating activities | 6,253.92 | 11,086.5 |
| 3. Cash flow from investing activities | CENTER TOTAL | 12,100.07 | | 0,233.32 | 11,000.5 |
| Purchase of Property, plant and equipment and | | | B. Cash flow from investing activities | 24.4.0 | 004.0 |
| Intangible assets (including Capital work in progress) | /1 PDG 21) | (1 622 51) | (Increase)/Decrease in restricted cash | (1.14) | 224.0 |
| 그 사람이 하는 사람들이 가장하게 되었다면 하는데 | (1,896.21) | (1,633.51) | Interest received | 227.66 | 93.2 |
| Proceeds from sale of Property, plant and equipment, | | | Dividend received | 3.52 | 3.5 |
| Intangible assets and brands, net of related cost, | 0.405.40 | 5.00 | (Increase)/Decrease in non current asset | 0.47 | 27.7 |
| remediation cost and legal cost | 3,165.42 | 5.39 | Investment made | (60.08) | (400.18 |
| Investments in subsidiaries | (31.22) | (76.95) | Proceed from sale of investment | 50.00 | 300.0 |
| Other investment made | - | (400.18) | Proceed from offer for sale (net of issue expenses) | 32 | 4,304.2 |
| Proceed from Sale of investment | 50.00 | 300.00 | Payments for Purchase of Property, plant and | | 10000000 |
| Loans to subsidiaries (net) | (11,934.36) | (23,005.55) | equipment and Intangible assets | | |
| (Increase)/decrease in bank deposits and margin money | (1.14) | 0.80 | (including Capital work in progress) | (6,077.63) | (7,901.1) |
| Share application money paid | 1 | (197.88) | Proceeds from sale of Property, plant and equipment, | 10,011.00) | 10,000 |
| Proceed from offer for sale of investment in | 58 | (107,00) | Intangible assets and brands, net of related cost, | - | |
| | | | remediation cost and legal cost | 572.29 | 15.8 |
| subsidiary net of issue expenses (disclosed as | 88 | 4 204 02 | Net cash used in investing activities | (5,284.91) | (3,332.80 |
| exceptional item in previous period) | | 4,304.23 | - 1800 C (1900 C 1900 C | (3,204.31) | (3,332.00 |
| Amount received from subsidiary against business sale | 2000000 | 9,133.35 | C. Cash flow from financing activities | | |
| Interest received | 3,131.92 | 1,531.80 | Proceed from Initial public offer of equity shares | | 40.440.5 |
| Dividend received | 3,200.92 | 1,069.30 | of subsidiary | 2012/2013 | 10,118.5 |
| Net cash from/(used) in investing activities | (4,314.67) | (8,969.20) | Proceeds from long-term borrowings | 11,631.90 | 21,300.5 |
| C. Cash flow from financing activities | 460000000 | 100000000000000000000000000000000000000 | FCCB premium paid on repurchase of bonds | (1,527.26) | (573.8 |
| Proceeds from long-term borrowings | | 21,300.57 | Repayments of long-term borrowings | (5,132.21) | (30,191.48 |
| [10] [10] [10] [10] [10] [10] [10] [10] | /E 120 011 | COLUMN CO | Proceeds from/(repayment) of short-term | 1857 - 33 | 2007 |
| Repayments of long-term borrowings | (5,132.21) | (19,406.35) | borrowings (net) | (200.00) | (1,417.0 |
| Proceeds from/(repayment of) short-term | 2000.001 | 10 110 400 | Interest paid | (3,115.41) | (2,505.14 |
| borrowings (net) | (200.00) | (1,417.09) | Payment of lease liability (with interest) | (1,065.52) | (1,009.5 |
| FCCB premium paid on buy back of bonds | (1,527.26) | (573.88) | Dividend paid (inclusive of dividend paid to | (1,000,06) | (1,000.0 |
| Interest paid | (1,898.11) | (2,000.11) | non controlling interest) | (1,366.06) | (926.9 |
| Dividend paid | (704.28) | (706.22) | | The Property of the State of the | |
| Payment of lease liability (including interest) | (323.12) | (248.12) | Net cash used in financing activities | (774.56) | (5,204.9 |
| | | | Net increase/(decrease) in cash and cash | Carrier - | 2,272 |
| Net cash used in financing activities | (9,784.98) | (3,051.20) | equivalents | 194.45 | 2,548.8 |
| Net (decrease)/increase in cash and cash | *** | 0.272 | Opening balance of cash and cash equivalents | 14,105.26 | 11,380.9 |
| equivalents | 640.98 | 140.27 | Effect of exchange rate changes on cash and cash | 65 | 53 |
| Opening balance of cash and cash equivalents | 286.50 | 147.23 | equivalents | 123.87 | 175.5 |
| Exchange fluctuation on cash and cash equivalent | (0.52) | (1.00) | Cash balance transferred from business acquisition | 6.68 | |
| Closing balance of cash and cash equivalents | 926.96 | 286.50 | Closing balance of cash and cash equivalents | 14,430.26 | 14,105.2 |

- 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 19th 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 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. Exceptional item:

31st March, 2023:

The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) have, subject to final documentation and approval of the Court, after the end of the accounting year, arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the "Court") for a total amount of US\$ 87.5 mn (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 ₹ 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 31st 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 31st March, 2023. The resultant deferred tax asset of ₹ 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 guarter also includes a net gain of ₹ 13.21 arising 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 site (USA) and India manufacturing sites. The exceptional item for the year ended 31st March, 2023 additionally includes gain on sale of cardiac brand Rezel (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 ₹ 1,426.81 arising 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 31st 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. 31st March, 2022:

Consolidated result: Exceptional item of ₹825.33 for the guarter comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and ₹2,609.13 for the guarter 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 ₹ 2 each through OFS and resulted in a gain of ₹ 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 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 Regulations, 2015 are an integral part of these results,
- 8. The Board has recommended a final dividend of 250% i.e. ₹ 2.50 per equity share of face value of ₹ 1 each for financial year 2022-23. The payment is subject to the approval of the shareholders at the ensuing annual general meeting. Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 10. The figures for the guarter 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.

Glenmark Pharmaceuticals Limited Annexure A

List of entities included in the consolidated financial results for year ended 31st March, 2023

1. Glenmark Pharmaceuticals Europe Ltd., U.K. 2. Glenmark Pharmaceuticals S.R.O. 3. Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals SP z.o.o. 7. Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals SP z.o.o. 7. Glenmark Pharmaceuticals SP z. 9. Glenmark Farmaceuticals Venezuela, C.A 16. Glenmark Pharmaceuticals Mexico, S.A. 17. Glenmark Pharmaceuticals Mexico, S.A. 15. Glenmark Pharmaceuticals Venezuela, C.A 16. Glenmark Pharmaceuticals Peru SAC 13. Glenmark Pharmaceuticals Venezuela, C.A 16. Glenmark Pharmaceuticals Venezuela, C.A 16. Glenmark Pharmaceuticals New York Pharm Egypt S.A.E. 18. Glenmark Pharmaceuticals (Nigeria) Ltd 22. Glenmark Pharmaceuticals (Nigeria) Ltd 25. Glenmark Pharmaceuticals South Africa (pty) Ltd 26. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 27. Glenmark Pharmaceuticals (Nigeria) Ltd 28. Glenmark Pharmaceuticals (Nigeria) Ltd 29. 26. Glenmark Pharmaceuticals (Thailand) Co. Ltd 27. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada Inc. 31. Viso Farmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada 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 Biotherapeutics Bio (with effect from 10th February 2023) 43. Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4th January, 2022)

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

Mumbai, 19th May, 2023

firlancialexp.epapr.ir



GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026; Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai - 400099. Phone No: +91 22 4018 9999 Fax No.: +91 22 4018 9986 Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

CIN: L24299MH1977PLC019982

(₹ in Millions, unless otherwise stated)

| 9 | A service and the service and | TO AND ARTHUR THE CONTROL OF THE CON | | ALLOS AND THE POPULAR TO ALL STATE OF | CONTRACT DATE | | | 20000000000 | | (C III Millions, direc | ss otherwise stated |
|------------|---|--|--|--|---------------------------------------|---------------------------------------|--|--|--|---------------------------------------|---|
| 523 | | | Standalone | | | | Consolidated | | | | |
| Sr. No. | Particulars | 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) | 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) |
| l ' | Revenue from operations | 40.740.00 | 04 400 04 | 47 000 07 | 00 400 00 | 00 470 00 | 00.000.40 | 00 000 07 | 00.044.50 | 407.054.00 | 101 711 00 |
| | (a) Net sales | 18,749.65 | 21,189.94 | 17,208.87 | 80,196.66 | 80,173.80 | 33,006.13 | 33,922.37 | 29,611.52 | 127,254.33 | 121,741.98 |
| | (b) Other operating income | 640.83 | 424.77 | 646.57 | 2,009.96 | 1,242.01 | 731.02 | 716.21 | 579.95 | 2,646.77 | 1,307.05 |
| 750 | Total revenue from operations | 19,390.48 | 21,614.71 | 17,855.44 | 82,206.62 | 81,415.81 | 33,737.15 | 34,638.58 | 30,191.47 | 129,901.10 | 123,049.03 |
| 11 | Other income | 2,329.65 | 897.28 | 1,789.82 | 9,859.39 | 6,146.28 | (402.13) | 764.15 | 1,072.02 | 3,167.86 | 1,666.74 |
| III | Total income (I + II) | 21,720.13 | 22,511.99 | 19,645.26 | 92,066.01 | 87,562.09 | 33,335.02 | 35,402.73 | 31,263.49 | 133,068.96 | 124,715.77 |
| IV | Expenses | 1000000 | 21,245 | | | | 2000000 | 0.00000 | 222227 | | |
| | (a) Cost of materials consumed | 7,770.88 | 7,117.03 | 6,899.75 | 30,358.76 | 29,930.36 | 8,767.95 | 8,741.85 | 7,899.34 | 35,937.90 | 32,787.57 |
| | (b) Purchases of stock-in-trade | 860.54 | 1,097.66 | 978.10 | 3,911.92 | 4,816.20 | 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 | (64.33) | 361.75 | (208.04) | (313.65) | (161.32) | 849.24 | (1,624.25) | 25.34 | (3,250.94) | (111.37) |
| | (d) Employee benefits expense | 3,061.20 | 3,571.65 | 2,855.24 | 13,465.08 | 11,931.96 | 6,575.79 | 7,559.96 | 5,776.78 | 27,809.56 | 24,474.18 |
| | (e) Finance costs | 588.60 | 557.24 | 740.10 | 2,068.16 | 2,360.41 | 1,092.56 | 972.66 | 868.54 | 3,495.83 | 2,980.99 |
| | (f) Depreciation, amortisation and impairment expense | 467.29 | 462.20 | 417.72 | 1,841.48 | 1,596.95 | 1,465.33 | 1,622.75 | 1,315.23 | 6,112.68 | 4,867.15 |
| | (g) Other expenses | 5,585.48 | 5,078.23 | 5,714.54 | 20,056.84 | 18,016.40 | 9,190.59 | 9,215.50 | 9,471.99 | 33,938.30 | 31,519.01 |
| | Total expenses (IV) | 18,269.66 | 18,245.76 | 17,397.41 | 71,388.59 | 68,490.96 | 30,245.38 | 31,031.55 | 27,741.23 | 116,725.91 | 107,694.18 |
| ٧ | Profit/(loss) before exceptional items and tax (III - IV) | 3,450.47 | 4,266.23 | 2,247.85 | 20,677.42 | 19,071.13 | 3,089.64 | 4,371.18 | 3,522.26 | 16,343.05 | 17,021.59 |
| VI | Exceptional items (gain)/loss (Refer note 5) | 6,583.72 | (1,625.04) | | 4,958.68 | (4,303.33) | 7,997.32 | (338.78) | 825.33 | 7,658.54 | 2,609.13 |
| VII | Profit/(loss) before tax (V - VI) | (3,133.25) | 5,891.27 | 2,247.85 | 15,718.74 | 23,374.46 | (4,907.68) | 4,709.96 | 2,696.93 | 8,684.51 | 14,412.46 |
| VIII | Tax expense: | | | | | | | | | | |
| | Current tax | 846.54 | 1,035.37 | 402.65 | 3,869.31 | 4,110.78 | 1,671.33 | 1,495,82 | 1,157.19 | 5,669.01 | 5,466.49 |
| | Deferred tax | (2,605.10) | 550.87 | (210.77) | (238.26) | (714.21) | (2,547.64) | 306.52 | (185.94) | (758.50) | (990.52) |
| IX | Profit/(loss) for the period (VII - VIII) | (1,374.69) | 4,305.03 | 2,055.97 | 12,087.69 | 19,977.89 | (4,031.37) | 2,907.62 | 1,725.68 | 3,774.00 | 9,936.49 |
| | Profit/(loss) for the period attributable to: | | | | | | 50/07/4/06/40 | Special | 0.090.000.000 | 507-0250-60 | |
| | - Non-controlling interests | | | 7. | | | 251.66 | 181.83 | 169.81 | 801.55 | 519.38 |
| | - Owners of the Company | (1,374.69) | 4,305.03 | 2,055.97 | 12,087.69 | 19,977.89 | (4,283.03) | 2,725.79 | 1,555.87 | 2,972.45 | 9,417.11 |
| X | Other comprehensive income | 105/75-57/ | 5068 | 18190000 | 6066000 | | \$756COM | 1000000 | 100001907 | 100000000 | |
| | A (i) Items that will not be reclassified to profit or loss | (41.64) | 1.48 | 14.77 | 9.71 | 30.53 | 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 | 14.55 | (0.52) | (8.98) | (3.39) | (14.48) | (7.20) | 0.24 | (50.18) | (22.22) | (48.53) |
| | B (i) Items that will be reclassified to profit or loss | (2) | 2 | /2 | 2 | 7.1 | 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 | 140 | | | | 39-0 | 34.68 | (80.24) | 72.76 | (451.52) | 100000000000000000000000000000000000000 |
| XI | Total comprehensive income for the period/year | (1,401.78) | 4,305.99 | 2,061.76 | 12,094.01 | 19,993.94 | (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 | (1,401.78) | 4,305.99 | 2,061.76 | 12,094.01 | 19,993.94 | (3,701.87) | 2,696.81 | 1,892.37 | 4,510.44 | 10,183.63 |
| XIII | Paid up Equity Share Capital, Equity Shares of ₹ 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 | | (2) (2) (2) (2) (2) | KOTOGRADIO. | 178,492.46 | 167,103.70 | CONTRACTO | 35-788530 | 18/08/84/60(1) | 94,457.06 | 90,584.30 |
| XV | Earning per share (EPS) (of ₹ 1/- each) (not annualised)* | | | | | AREA THE STATE OF | | | | 0.505(0.005(0.00) | 196165036550 |
| | Basic EPS (in Rupees) | (4.87) | 15.26 | 7.29 | 42.84 | 70.80 | (15.18) | 9.66 | 5.51 | 10.53 | 33.37 |
| | Diluted EPS (in Rupees) | (4.87) | 15.26 | 7.29 | 42.84 | 70.80 | (15.18) | 9.66 | 5.51 | 10.53 | 33.37 |

^{*} 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)

Particulars Standalone Consolidated Ind AS As at Ind AS As at Ind AS As at Ind AS As at 31/03/2023 31/03/2022 31/03/2023 31/03/2022 Audited Audited Audited Audited ASSETS Non current assets 14,353.33 14,138.27 36,673,30 34,415.60 Property, plant and equipment Capital work-in-progress 1.590.71 1,011.70 11,151,78 9,210.91 533.33 547.07 2,368.33 2,490.68 Right of Use Asset 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 103,340.14 496.24 85,593.86 446.50 (i) Investments 68,740.68 70,786.31 (iii) Loans (iii) Other financial assets 226.34 252.21 398.94 392.02 9.467.54 9.232.67 18.059.13 16,861.23 Deferred tax assets (net) Other non-current assets 1.049.96 636.85 1,538.57 1,288.74 202,007.47 94,979.57 88,009.40 Total non- current assets 185,115.55 Current assets Inventories 10,902.14 9,516.62 29,777.91 24,998.33 Financial assets (i) Investments 25.056.59 40,986.06 31,011.35 (ii) Trade receivables 26,783.22 (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 6.078.76 6.987.37 11,536.17 11,566.36 Other current assets Total current assets 43,851.77 98,737.19 82,823,48 44.029.29 245,859.24 Total assets 229,144.84 193,716.76 170,832.88 **EQUITY AND LIABILITIES** Equity 282.17 Equity share capital 282.17 282.17 282.17 178,492.46 167,103.70 94,457.06 90,584.30 Other equity 94,739.23 90,866.47 Equity attributable to owners' of Glenmark Pharmaceuticals Limited 178,774.63 167,385.87 3,653.36 Non-controlling interests 3,514.73 Liabilities Non-current liabilities Financial liabilities 26,608,18 25,717.44 38.521.38 25,717.44 (i) Borrowings (iii) Lease liabilities 332.90 417.74 1,942.14 1,999.94 (iii) Other financial liabilities 3,962.58 1,515.84 3,725.80 1,213.17 429.48 314.95 Deferred tax liabilities (net) Other non- current liabilities 13.29 9.20 Total non-current liabilities 30,666.88 27,348.35 44,868.87 29,557.37 Current liabilities Financial liabilities 4,955.82 10,986.05 4,955.82 10,986.05 (i) Borrowings 853.04 (iii) Lease liabilities 315.25 255.79 916.78 (iii) Trade payables 547.83 537.55 767.08 - Total outstanding dues of Micro enterprises and Small enterprises 722.16 - 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 4,798.42 447.81 Other current liabilities 632.55 1,948.05 1,461.43 970.10 990.54 5,075.47 4,913.81 Provisions 655.13 494.34 1.055.76 931.20 Current tax liabilities (net) 46,894.31 Total current liabilities 50,455.30 Total liabilities 95,324.17 67,084.61 61,758.97 76,451.68 Total equity and liabilities 245,859.24 229,144.84 193,716.76 170,832.88 Glenmark Pharmaceuticals Limited Statement of Cash Flows for the Year Ended 31st March, 2023 All amounts in million of Indian Dunage uplace athenuise stated

Glenmark Pharmaceuticals Limited Consolidated Statement of Cash Flows for the Year Ended 31st March, 2023 (All amounts in million of Indian Dunger, unless athenuing stated)

| Particulars | Standalone | | Particulars | Consolidated | | |
|---|---|--|--|--|---|--|
| | Year ended 31.03.2023 Audited | Year ended 31.03.2022 Audited | | Year ended 31.03.2023 Audited | Year ended 31.03.2022 Audited | |
| A. Cash flow from operating activities | | | A. Cash flow from operating activities | | | |
| Profit before tax | 15,718.74 | 23,374.46 | Profit before tax | 8,684.51 | 14,412.46 | |
| Adjustments for: | 1910/3900.3 | | Adjustments to reconcile profit before tax to net | RESTRESSES | 2002100000000 | |
| Depreciation and amortisation expenses | 1,841.48 | 1,596.95 | cash provided by operating activities: | | | |
| | 400 Machine 1990 CC | 0.000.000.000.000.000 | Depreciation and amortisation | 6,112.68 | 4,867.15 | |
| Finance costs | 2,068.16 | 2,360.41 | Finance costs | 3,495.83 | 2,980.99 | |
| Interest income | (1,841.32) | (3,385.22) | Interest income | (227.66) | (94.35 | |
| Dividend income | (3,200.92) | (1,069.30) | Dividend income | 17.5000000000000000000000000000000000000 | (3.50 | |
| Loss/(Profit) on sale of Property, plant and equipments | (56.28) | 7.64 | | (3.52) | 11.13620070 | |
| Profit on sale of investment | 80 82 | (150.00) | (Profit)/loss on sale of property, plant and equipments | (57.25) | 64.6 | |
| Employee share based compensation expense | 0.18 | 2.28 | Profit on sale of investment | | (150.00 | |
| Fair valuation of Investment | (0.26) | 0.19 | Fair valuation of Investment | (0.26) | 0.1 | |
| Provision for bad and doubtful debts/expected | 737 734 | | Provision for gratuity and compensated absence | 414.92 | 465.7 | |
| credit losses | 50.00 | 215.00 | Provision for doubtful debts/expected credit losses | 118.72 | 298.7 | |
| Provision for gratuity and compensated absence | 198.66 | 214.09 | Employee share based compensation expense | 67.74 | 79.16 | |
| 5. To 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1500,000 | | Provision for sales returns | 1.51 | (147.39 | |
| Provision for sales returns | 1.51 | (115.00) | Exceptional items - expense/(income) | 7,658.54 | 1,783.8 | |
| Exceptional items - expense/(income) | 4,958.68 | (4,303.33) | Unrealised foreign exchange (gain) | (2,861.62) | (2,274.12 | |
| Unrealised foreign exchange (gain)/loss | (2,795.14) | (1,548.67) | Operating profit before working capital changes | 23,404.14 | 22,283.5 | |
| Operating profit before working capital changes | 16,943.49 | 17,199.50 | | 23,404.14 | 22,203.3 | |
| Adjustments for changes in working capital: | | | Adjustments for changes in working capital : | (0.407.44) | /5 400 67 | |
| · (Increase)/Decrease in trade receivables | 1,413.23 | (2,096.34) | (Increase)/Decrease in trade receivables | (8,487.44) | (5,492.67 | |
| - (Increase)/Decrease in other receivables | 435.71 | (135.34) | (Increase)/Decrease in inventories | (3,751.69) | (2,034.19 | |
| - (Increase)/Decrease in inventories | 0.000003045000000 | United States of the Control of the | (Increase)/Decrease in other assets | (167.73) | 1,066.6 | |
| [10] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4 | (1,385.52) | (1,892.76) | Increase/(Decrease) in trade payable and | 300000000000000000000000000000000000000 | | |
| Increase/(Decrease) in trade and other payables | 1,497.91 | 2,992.77 | other liabilities | 1,662.05 | 847.5 | |
| Net changes in operating assets and liabilities | 1,961.33 | (1,131.67) | Net changes in operating assets and liabilities | (10,744.81) | (5,612.61 | |
| Income taxes paid (net of refunds) | (4,164.19) | (3,907.16) | Income taxes paid | (6,405.41) | (5,584.41 | |
| Net cash generated from operating activities | 14,740.63 | 12,160.67 | Net cash generated from operating activities | 6,253.92 | 11,086.5 | |
| 3. Cash flow from investing activities | 5-1958/11-0153/11 | 500000000000000000000000000000000000000 | B. Cash flow from investing activities | , ajazzu | | |
| Purchase of Property, plant and equipment and | | | (Increase)/Decrease in restricted cash | (1,14) | 224.0 | |
| Intangible assets (including Capital work in progress) | (1,896.21) | (1,633.51) | Interest received | 227.66 | 93.2 | |
| Proceeds from sale of Property, plant and equipment, | THE RESERVE OF THE PARTY OF THE PARTY. | W. Constitution of the Con | | W. P. S. | | |
| Intangible assets and brands, net of related cost, | | | Dividend received | 3.52 | 3.5 | |
| remediation cost and legal cost | 3,165.42 | 5.39 | (Increase)/Decrease in non current asset | 0.47 | 27.7 | |
| Investments in subsidiaries | | 2000000000 | Investment made | (60.08) | (400.18 | |
| | (31.22) | (76.95) | Proceed from sale of investment | 50.00 | 300.0 | |
| Other investment made | | (400.18) | Proceed from offer for sale (net of issue expenses) | - 3 | 4,304.2 | |
| Proceed from Sale of investment | 50.00 | 300.00 | Payments for Purchase of Property, plant and | | | |
| Loans to subsidiaries (net) | (11,934.36) | (23,005.55) | equipment and Intangible assets | ACTORISM NOTES AND | | |
| (Increase)/decrease in bank deposits and margin money | (1.14) | 0.80 | (including Capital work in progress) | (6,077.63) | (7,901.17 | |
| Share application money paid | (4) | (197.88) | Proceeds from sale of Property, plant and equipment, | | | |
| Proceed from offer for sale of investment in | 50 | 1892032CK | Intangible assets and brands, net of related cost, | i I | | |
| subsidiary net of issue expenses (disclosed as | | | remediation cost and legal cost | 572.29 | 15.8 | |
| exceptional item in previous period) | 82 | 4.304.23 | Net cash used in investing activities | (5,284.91) | (3,332.80 | |
| Amount received from subsidiary against business sale | 100 | 9,133.35 | C. Cash flow from financing activities | | | |
| Interest received | 2 121 02 | 00000 L 0000 A 11000 | Proceed from Initial public offer of equity shares | | | |
| | 3,131.92 | 1,531.80 | of subsidiary | | 10,118.5 | |
| Dividend received | 3,200.92 | 1,069.30 | Proceeds from long-term borrowings | 11,631.90 | 21,300.5 | |
| Net cash from/(used) in investing activities | (4,314.67) | (8,969.20) | | | 240000000000000000000000000000000000000 | |
| C. Cash flow from financing activities | 7250000011128 | 04000-1000 | FCCB premium paid on repurchase of bonds | (1,527.26) | (573.88 | |
| Proceeds from long-term borrowings | 85 | 21,300.57 | Repayments of long-term borrowings | (5,132.21) | (30,191.45 | |
| Repayments of long-term borrowings | (5,132.21) | (19,406.35) | Proceeds from/(repayment) of short-term | | OFFICE AND ADDRESS OF | |
| Proceeds from/(repayment of) short-term | A PROPERTY OF | - 0.74 | borrowings (net) | (200.00) | (1,417.09 | |
| borrowings (net) | (200.00) | (1,417.09) | Interest paid | (3,115.41) | (2,505.14 | |
| | 0.000.000000000000000000000000000000000 | 70/19/20/20/20/20/20/20/20 | Payment of lease liability (with interest) | (1,065.52) | (1,009.51 | |
| FCCB premium paid on buy back of bonds | (1,527.26) | (573.88) | Dividend paid (inclusive of dividend paid to | United States and Control of the Con | DATABLE SALES | |
| Interest paid | (1,898.11) | (2,000.11) | non controlling interest) | (1,366.06) | (926.95 | |
| Dividend paid | (704.28) | (706.22) | Net cash used in financing activities | (774.56) | (5,204.91 | |
| Payment of lease liability (including interest) | (323.12) | (248.12) | Net increase/(decrease) in cash and cash | 1 | | |
| Net cash used in financing activities | (9,784.98) | (3,051.20) | equivalents | 194.45 | 2,548.8 | |
| Net (decrease)/increase in cash and cash | | | Opening balance of cash and cash equivalents | 14,105.26 | 11,380.9 | |
| equivalents | 640.98 | 140.27 | | 14,103,20 | 11,360.93 | |
| 199 N 0 10 10 10 10 10 10 10 10 10 10 10 10 1 | 286.50 | 147.23 | Effect of exchange rate changes on cash and cash | 100.07 | 475.0 | |
| Opening balance of cash and cash equivalents | 0.0000000000 | US 11 (1971) | equivalents | 123.87 | 175.5 | |
| Exchange fluctuation on cash and cash equivalent | (0.52) | (1.00) | Cash balance transferred from business acquisition | 6.68 | 44 446 4 | |
| Closing balance of cash and cash equivalents | 926.96 | 286.50 | Closing balance of cash and cash equivalents | 14,430.26 | 14,105.2 | |

- 1. The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above results were reviewed by the Audit Committee at its meetings 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 segment, i.e., Pharmaceuticals.
- 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\$ 87.5 mn (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 ₹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 vear ended 31st March. 2023. The resultant deferred tax asset of ₹ 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 ₹ 13.21 arising from the divestment of select tail brands 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 31st 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 guarter includes a net gain of ₹ 1,426.81 arising from the divestment of select tail brands and very brands from the divestment of select ta manufacturing sites. The exceptional item for the year ended 31st 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. 31st March, 2022:

Consolidated result: Exceptional item of ₹ 825.33 for the quarter comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and ₹ 2,609.13 for the year ended 31st 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 3th 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 ₹ 2 each through OFS and resulted in a gain of ₹ 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 shares of GLS has reduced from 100% to 82.84%.

- 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. ₹ 2.50 per equity share of face value of ₹ 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 guarter 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.

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 31st March, 2023 1. Glenmark Pharmaceuticals Europe Ltd., U.K. 2. Glenmark Pharmaceuticals S.R.O. 3. Glenmark Pharmaceuticals S.R.O. 4. Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals SP z.o.o. 7. Glenmark Pharmaceuticals SP. z.o.o. 7. Glenmark Pharmaceuticals Inc. 8. Glenmark Pharmaceuticals SP z.o.o. 7. Glenmark Pharmaceuticals SP z.o 9. Glenmark Farmaceuticals Venezuela, C.A 16. Glenmark Pharmaceuticals Venezuela, C.A 17. Glenmark Pharmaceuticals Venezuela, C.A 18. Glenmark Pharmaceuticals Venezuela, C.A 18. Glenmark Pharmaceuticals Venezuela, C.A 19. Glenmark Pharmaceuti Egypt S.A.E. 18. Glenmark Pharmaceuticals FZE 19. Glenmark Pharmaceuticals (Australia) Pty Ltd 24. Glenmark Pharmaceuticals (Australia) Pty Ltd 25. Glenmark Pharmaceuticals (Australia) Pty Ltd 27. Glenmark Pharmaceuticals (Australia) Pty Ltd 27. Glenmark Pharmaceuticals (Australia) Pty Ltd 28. Glenmark Pharmaceuticals (Australia) Pty Ltd 29. Glenmark Pharmaceuticals (Australia) 26. Glenmark Pharmaceuticals (Thailand) Co. Ltd 27. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada Inc. 31. Viso Farmaceuticals Canada Inc. 30. Glenmark Pharmaceuticals Canada 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 Biotherapeutics Biotherapeut (with effect from 10th February 2023) 43. Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4th January, 2022)

> For and on behalf of the Board of Directors Glenn Saldanha

Chairman & Managing Director