



**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.  
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 CIN: L24299MH1977PLC019962

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31/03/2023 (Audited)	Quarter ended 31/12/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)	Quarter ended 31/03/2023 (Audited)	Quarter ended 31/12/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations										
	(a) Net sales	18,749.65	21,189.94	17,208.87	80,196.66	80,173.80	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
II	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										
	(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
V	Profit/(loss) before exceptional items and tax (III - IV)	3,450.47	4,266.23	2,247.85	20,677.42	19,071.13	3,089.64	4,371.18	3,522.26	16,343.05	17,029.59
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:										
	- Non-controlling interests	-	-	-	-	-	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										
	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	-	-	-	-	-	444.17	49.81	(25.16)	1,849.80	500.62
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	34.68	(80.24)	72.76	(451.52)	-
XI	Total comprehensive income for the period/year	(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	-	-	-	178,492.46	167,103.70	-	-	-	94,457.06	90,584.30
XV	Earning per share (EPS) (of ₹ 1/- each) (not annualised)*										
	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 31<sup>st</sup> 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 31/03/2023 Audited	Ind AS As at 31/03/2022 Audited	Ind AS As at 31/03/2023 Audited	Ind AS As at 31/03/2022 Audited
<b>ASSETS</b>				
Non current assets				
Property, plant and equipment	14,353.33	14,138.27	36,673.30	34,415.60
Capital work-in-progress	1,590.71	1,011.70	11,151.78	9,210.91
Right of Use Asset	533.33	547.07	2,368.33	2,490.68
Goodwill	-	-	736.19	600.19
Other intangible assets	2,572.78	2,837.94	22,246.06	21,366.01
Intangible assets under development	132.66	78.67	1,360.77	887.78
Financial assets				
(i) Investments	103,340.14	85,593.86	446.50	496.24
(ii) Loans	68,740.68	70,786.31	-	-
(iii) Other financial assets	226.34	252.21	398.94	392.02
Deferred tax assets (net)	9,467.54	9,232.67	18,059.13	16,861.23
Other non-current assets	1,049.96	636.85	1,538.57	1,288.74
Total non-current assets	202,007.47	185,115.55	94,979.57	88,009.40
Current assets				
Inventories	10,902.14	9,516.62	29,777.91	24,998.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,056.59	26,783.22	40,986.06	31,011.35
(iii) Cash and cash equivalents	14,430.26	14,430.26	14,430.26	14,105.26
(iv) Bank balance other than cash and cash equivalents	10.96	9.82	266.70	9.89
(v) Other financial assets	876.36	445.76	1,740.09	1,132.29
Current tax assets	-	-	-	-
Other current assets	6,078.76	6,987.37	11,536.17	11,566.36
Total current assets	43,851.77	44,029.29	98,737.19	82,823.48
Total assets	245,859.24	229,144.84	193,716.76	170,832.88
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	178,492.46	167,103.70	94,457.06	90,584.30
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	178,774.63	167,385.87	94,739.23	90,866.47
Non-controlling interests	-	-	3,653.36	3,514.73
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	26,608.18	25,717.44	38,521.38	25,717.44
(ii) Lease liabilities	332.90	417.74	1,942.14	1,999.94
(iii) Other financial liabilities	3,725.80	1,213.17	3,962.58	1,515.84
Deferred tax liabilities (net)	-	-	429.48	314.95
Other non-current liabilities	-	-	13.29	9.20
Total non-current liabilities	30,666.88	27,348.35	44,868.87	29,557.37
Current liabilities				
Financial liabilities				
(i) Borrowings	4,955.82	10,986.05	4,955.82	10,986.05
(ii) Lease liabilities	315.25	255.79	853.04	916.78
(iii) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	547.83	537.55	722.16	767.08
- Total outstanding dues of other than Micro enterprises and Small enterprises	20,383.50	18,850.44	23,196.45	22,119.54
(iv) Other financial liabilities	8,142.29	1,663.36	12,648.55	4,798.42
Other current liabilities	447.81	632.55	1,948.05	1,461.43
Provisions	970.10	990.54	5,075.47	4,913.81
Current tax liabilities (net)	655.13	494.34	1,055.76	931.20
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

- Notes:**
- 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).
  - The above results were reviewed by the Audit Committee at its meeting held on 16<sup>th</sup> May, 2023 and approved by the Board of Directors at their meetings held on 19<sup>th</sup> May, 2023. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.
  - 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.
  - As at 31<sup>st</sup> 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: 31<sup>st</sup> 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<sup>st</sup> March, 2023. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31<sup>st</sup> 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 sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31<sup>st</sup> March, 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA). Exceptional item in the standalone result for the quarter includes a net gain of ₹ 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31<sup>st</sup> March, 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses. 31<sup>st</sup> 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 31<sup>st</sup> 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 3<sup>rd</sup> August, 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of ₹ 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 31<sup>st</sup> March, 2023 is provided in Annexure A.
  - The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(i)(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. ₹ 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.
  - The figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> 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.
  - 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<sup>st</sup> March, 2023**
- Glenmark Pharmaceuticals Europe Ltd., U.K.
  - Glenmark Pharmaceuticals S.R.O.
  - Glenmark Pharmaceuticals SK, S.R.O.
  - Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
  - Glenmark Holding S.A.
  - Glenmark Pharmaceuticals SP z.o.o.
  - Glenmark Pharmaceuticals Inc.
  - Glenmark Therapeutics Inc.
  - Glenmark Farmaceutica Ltda
  - Glenmark Generics S.A
  - Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
  - Glenmark Pharmaceuticals Peru SAC
  - Glenmark Pharmaceuticals Colombia SAS, Colombia
  - Glenmark Uruguay S.A.
  - Glenmark Pharmaceuticals Venezuela, C.A
  - Glenmark Dominicana SRL
  - Glenmark Pharmaceuticals Egypt S.A.E.
  - Glenmark Pharmaceuticals FZE
  - Glenmark Impex L.L.C
  - Glenmark Philippines Inc.
  - Glenmark Pharmaceuticals (Nigeria) Ltd
  - Glenmark Pharmaceuticals (Australia) Pty Ltd
  - Glenmark South Africa (pty) Ltd
  - Glenmark Pharmaceuticals South Africa (pty) Ltd
  - Glenmark Pharmaceuticals (Thailand) Co. Ltd
  - Glenmark Pharmaceuticals B.V.
  - Glenmark Arzneimittel GmbH
  - Glenmark Pharmaceuticals Canada Inc.
  - Glenmark Pharmaceuticals Kenya Ltd
  - Viso Farmaceutica S.L., Spain
  - Glenmark Specialty SA
  - Glenmark Pharmaceuticals Distribution s.r.o.
  - Glenmark Pharmaceuticals Nordic AB
  - Glenmark Ukraine LLC
  - Glenmark-Pharmaceuticals Ecuador S.A.
  - Glenmark Pharmaceuticals Singapore Pte. Ltd.
  - Ichnos Sciences Biotherapeutics SA
  - Ichnos Sciences Inc., USA
  - Glenmark Life Sciences Limited
  - Glenmark Farmaceutica SpA (with effect from 1<sup>st</sup> March 2023)
  - Sintesy Pharma S.R.L.





## GLENMARK PHARMACEUTICALS LIMITED

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Millions, unless otherwise stated)

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I	Revenue from operations	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
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II	Total revenue from operations	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
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IV	Total income (I + II)	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
	Expenses	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
	(a) Cost of materials consumed	(64.33)	361.75	(208.04)	(313.65)	(161.32)	849.24	(1,624.25)	25.34	(3,250.94)	(111.37)
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	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	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
	(d) Employee benefits 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
	(e) Finance costs	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
	(f) Depreciation, amortisation and impairment expense	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
	(g) Other expenses	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
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	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	34.68	(80.24)	72.76	(451.52)	-
XI	Total comprehensive income for the period/year	(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	-	-	-	178,492.46	167,103.70	-	-	-	94,457.06	90,584.30
XV	Earning per share (EPS) (of ₹ 1/- each) (not annualised)*										
	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 31<sup>st</sup> 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 31/03/2023 Audited	Ind AS As at 31/03/2022 Audited	Ind AS As at 31/03/2023 Audited	Ind AS As at 31/03/2022 Audited
<b>ASSETS</b>				
Non current assets				
Property, plant and equipment	14,353.33	14,138.27	36,673.30	34,415.60
Capital work-in-progress	1,590.71	1,011.70	11,151.78	9,210.91
Right of Use Asset	533.33	547.07	2,368.33	2,490.68
Goodwill	-	-	736.19	600.19
Other intangible assets	2,572.78	2,837.94	22,246.06	21,366.01
Intangible assets under development	132.66	78.67	1,360.77	887.78
Financial assets				
(i) Investments	103,340.14	85,593.86	446.50	496.24
(ii) Loans	68,740.68	70,786.31	-	-
(iii) Other financial assets	226.34	252.21	398.94	392.02
Deferred tax assets (net)	9,467.54	9,232.67	18,059.13	16,861.23
Other non-current assets	1,049.96	636.85	1,538.57	1,288.74
Total non-current assets	202,007.47	185,115.55	94,979.57	88,009.40
Current assets				
Inventories	10,902.14	9,516.62	29,777.91	24,998.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,056.59	26,783.22	40,986.06	31,011.35
(iii) Cash and cash equivalents	926.96	286.50	14,430.26	14,105.26
(iv) Bank balance other than cash and cash equivalents	10.96	9.82	266.70	9.89
(v) Other financial assets	876.36	445.76	1,740.09	1,132.29
Current tax assets	-	-	-	-
Other current assets	6,078.76	6,987.37	11,536.17	11,566.36
Total current assets	43,851.77	44,029.29	98,737.19	82,823.48
Total assets	245,859.24	229,144.84	193,716.76	170,832.88
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	178,492.46	167,103.70	94,457.06	90,584.30
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	178,774.63	167,385.87	94,739.23	90,866.47
Non-controlling interests	-	-	3,653.36	3,514.73
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	26,608.18	25,717.44	38,521.38	25,717.44
(ii) Lease liabilities	332.90	417.74	1,942.14	1,999.94
(iii) Other financial liabilities	3,725.80	1,213.17	3,962.58	1,515.84
Deferred tax liabilities (net)	-	-	429.48	314.95
Other non-current liabilities	-	-	13.29	9.20
Total non-current liabilities	30,666.88	27,348.35	44,868.87	29,557.37
Current liabilities				
Financial liabilities				
(i) Borrowings	4,955.82	10,986.05	4,955.82	10,986.05
(ii) Lease liabilities	315.25	255.79	853.04	916.78
(iii) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	547.83	537.55	722.16	767.08
- Total outstanding dues of other than Micro enterprises and Small enterprises	20,383.50	18,850.44	23,196.45	22,119.54
(iv) Other financial liabilities	8,142.29	1,663.36	12,648.55	4,798.42
Other current liabilities	447.81	632.55	1,948.05	1,461.43
Provisions	970.10	990.54	5,075.47	4,913.81
Current tax liabilities (net)	655.13	494.34	1,055.76	931.20
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

#### Notes:

- 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).
- The above results were reviewed by the Audit Committee at its meeting held on 18<sup>th</sup> May, 2023 and approved by the Board of Directors at their meetings held on 19<sup>th</sup> May, 2023. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.
- 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.
- As at 31<sup>st</sup> 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:

31<sup>st</sup> 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<sup>st</sup> March, 2023. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31<sup>st</sup> 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 sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31<sup>st</sup> March, 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA). Exceptional item in the standalone result for the quarter includes a net gain of ₹ 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31<sup>st</sup> March, 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses.

31<sup>st</sup> 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 31<sup>st</sup> 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 3<sup>rd</sup> August, 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of ₹ 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%.

6. The list of subsidiaries as of 31<sup>st</sup> 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(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 25% 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 quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> 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 31<sup>st</sup> March, 2023

- Glenmark Pharmaceuticals Europe Ltd., U.K.
- Glenmark Pharmaceuticals S.R.O.
- Glenmark Pharmaceuticals SK, S.R.O.
- Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S.A.)
- Glenmark Holding S.A.
- Glenmark Pharmaceuticals SP z.o.o.
- Glenmark Pharmaceuticals Inc.
- Glenmark Therapeutics Inc.
- Glenmark Farmaceutica Ltda
- Glenmark Generics S.A.
- Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
- Glenmark Pharmaceuticals Peru SAC
- Glenmark Pharmaceuticals Colombia SAS, Colombia
- Glenmark Uruguay S.A.
- Glenmark Dominicana SRL
- Glenmark Pharmaceuticals Egypt S.A.E.
- Glenmark Pharmaceuticals FZE
- Glenmark Impex L.L.C.
- Glenmark Philippines Inc.
- Glenmark Pharmaceuticals (Nigeria) Ltd
- Glenmark Pharmaceuticals Malaysia Sdn Bhd
- Glenmark Pharmaceuticals (Australia) Pty Ltd
- Glenmark South Africa (pty) Ltd
- Glenmark Pharmaceuticals South Africa (pty) Ltd
- Glenmark Pharmaceuticals (Thailand) Co. Ltd</