

May 19, 2023

To,  
Dy. General Manager  
Department of Corporate Services,  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

To,  
The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

**Sub: Outcome of the Board Meeting – May 19, 2023**

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 19, 2023, which commenced at 02.00 p.m. and concluded at 06.40 p.m., considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2023. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Auditors Report and Declaration of unmodified opinion. These are also being made available on the website of the Company at [www.glenmarkpharma.com](http://www.glenmarkpharma.com).
2. Recommended Dividend @ 250% i.e. Rs. 2.50/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2022-23 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

You are requested to take the same on record.

Thanking You.

Yours faithfully,  
For Glenmark Pharmaceuticals Ltd.



**Harish Kuber**  
Company Secretary & Compliance Officer



Encl: As above  
Tel: 4018 9999 / 4018 9879  
Fax: 4018 9986 (Legal & Secretarial Dept.)

**Glenmark Pharmaceuticals Limited**  
**Statement of audited financial results for the quarter and year ended 31 March, 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone				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)	
I	Revenue from operations					
	(a) Net sales	18,749.65	21,189.94	17,208.87	80,196.66	80,173.80
	(b) Other operating income	640.83	424.77	646.57	2,009.96	1,242.01
	Total revenue from operations	19,390.48	21,614.71	17,855.44	82,206.62	81,415.81
II	Other income	2,329.65	897.28	1,789.82	9,859.39	6,146.28
III	Total income ( I + II )	21,720.13	22,511.99	19,645.26	92,066.01	87,562.09
IV	Expenses					
	(a) Cost of materials consumed	7,770.88	7,117.03	6,899.75	30,358.76	29,930.36
	(b) Purchases of stock-in-trade	860.54	1,097.66	978.10	3,911.92	4,816.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.33)	361.75	(208.04)	(313.65)	(161.32)
	(d) Employee benefits expense	3,061.20	3,571.65	2,855.24	13,465.08	11,931.96
	(e) Finance costs	588.60	557.24	740.10	2,068.16	2,360.41
	(f) Depreciation, amortisation and impairment expense	467.29	462.20	417.72	1,841.48	1,596.95
	(g) Other expenses	5,585.48	5,078.23	5,714.54	20,056.84	18,016.40
	Total expenses ( IV )	18,269.66	18,245.76	17,397.41	71,388.59	68,490.96
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
VI	Exceptional items (gain)/ loss (Refer note 5)	6,583.72	(1,625.04)	-	4,958.68	(4,303.33)
VII	Profit/(loss) before tax ( V - VI )	(3,133.25)	5,891.27	2,247.85	15,718.74	23,374.46
VIII	Tax expense					
	Current tax	846.54	1,035.37	402.65	3,869.31	4,110.78
	Deferred tax	(2,605.10)	550.87	(210.77)	(238.26)	(714.21)
IX	Profit/(loss) for the period (VII - VIII )	(1,374.69)	4,305.03	2,055.97	12,087.69	19,977.89
	Profit/(loss) for the period attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	(1,374.69)	4,305.03	2,055.97	12,087.69	19,977.89
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
	(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)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total comprehensive income for the period/ year	(1,401.78)	4,305.99	2,061.76	12,094.01	19,993.94
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	(1,401.78)	4,305.99	2,061.76	12,094.01	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17
XIV	Other equity				1,78,492.46	1,67,103.70
XV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised )*					
	Basic EPS (in Rupees )	-4.87	15.26	7.29	42.84	70.80
	Diluted EPS (in Rupees )	-4.87	15.26	7.29	42.84	70.80

\* except for the year ended 31 March



**Glenmark Pharmaceuticals Ltd.**

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

**Glenmark Pharmaceuticals Limited**  
**Statement of audited financial results for the quarter and year ended 31 March, 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	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)
I	Revenue from operations					
	(a) Net sales	33,006.13	33,922.37	29,611.52	1,27,254.33	1,21,741.98
	(b) Other operating income	731.02	716.21	579.95	2,646.77	1,307.05
	<b>Total revenue from operations</b>	<b>33,737.15</b>	<b>34,638.58</b>	<b>30,191.47</b>	<b>1,29,901.10</b>	<b>1,23,049.03</b>
II	Other income	(402.13)	764.15	1,072.02	3,167.86	1,666.74
III	<b>Total income ( I + II )</b>	<b>33,335.02</b>	<b>35,402.73</b>	<b>31,263.49</b>	<b>1,33,068.96</b>	<b>1,24,715.77</b>
IV	Expenses					
	(a) Cost of materials consumed	8,767.95	8,741.85	7,899.34	35,937.90	32,787.57
	(b) Purchases of stock-in-trade	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	849.24	(1,624.25)	25.34	(3,250.94)	(111.37)
	(d) Employee benefits expense	6,575.79	7,559.96	5,776.78	27,809.56	24,474.18
	(e) Finance costs	1,092.56	972.66	868.54	3,495.83	2,980.99
	(f) Depreciation, amortisation and impairment expense	1,465.33	1,622.75	1,315.23	6,112.68	4,867.15
	(g) Other expenses	9,190.59	9,215.50	9,471.99	33,938.30	31,519.01
	<b>Total expenses ( IV )</b>	<b>30,245.38</b>	<b>31,031.55</b>	<b>27,741.23</b>	<b>1,16,725.91</b>	<b>1,07,694.18</b>
V	Profit/(loss) before exceptional items and tax ( III - IV )	3,089.64	4,371.18	3,522.26	16,343.05	17,021.59
VI	Exceptional items (gain)/ loss (Refer note 5)	7,997.32	(338.78)	825.33	7,658.54	2,609.13
VII	Profit/(loss) before tax (V - VI)	(4,907.68)	4,709.96	2,696.93	8,684.51	14,412.46
VIII	Tax expense :					
	Current tax	1,671.33	1,495.82	1,157.19	5,669.01	5,466.49
	Deferred tax	(2,547.64)	306.52	(185.94)	(758.50)	(990.52)
IX	Profit/(loss) for the period (VII - VIII )	(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	(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	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	(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	(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	(3,701.87)	2,696.81	1,892.37	4,510.44	10,183.63
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17
XIV	Other equity				94,457.06	90,584.30
XV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised )*					
	Basic EPS (in Rupees )	(15.18)	9.66	5.51	10.53	33.37
	Diluted EPS (in Rupees )	(15.18)	9.66	5.51	10.53	33.37

\* except for the year ended 31 March

**Glenmark Pharmaceuticals Ltd.**

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

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

Particulars	Standalone		Consolidated	
	Ind AS As at 31/03/2023 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	1,03,340.14	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
<b>Total non- current assets</b>	<b>2,02,007.47</b>	<b>1,85,115.55</b>	<b>94,979.57</b>	<b>88,009.40</b>
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
<b>Total current assets</b>	<b>43,851.77</b>	<b>44,029.29</b>	<b>98,737.19</b>	<b>82,823.48</b>
<b>Total assets</b>	<b>2,45,859.24</b>	<b>2,29,144.84</b>	<b>1,93,716.76</b>	<b>1,70,832.88</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,78,492.46	1,67,103.70	94,457.06	90,584.30
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	1,78,774.63	1,67,385.87	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
<b>Total non-current liabilities</b>	<b>30,666.88</b>	<b>27,348.35</b>	<b>44,868.87</b>	<b>29,557.37</b>
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
<b>Total current liabilities</b>	<b>36,417.73</b>	<b>34,410.62</b>	<b>50,455.30</b>	<b>46,894.31</b>
<b>Total liabilities</b>	<b>67,084.61</b>	<b>61,758.97</b>	<b>95,324.17</b>	<b>76,451.68</b>
<b>Total equity and liabilities</b>	<b>2,45,859.24</b>	<b>2,29,144.84</b>	<b>1,93,716.76</b>	<b>1,70,832.88</b>

For and on behalf of the Board of Directors



Glenn Saldanha

Chairman & Managing Director

**Glenmark Pharmaceuticals Ltd.**

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**Glenmark Pharmaceuticals Limited**  
**Statement of cash flows for the year ended 31 March 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	15,718.74	23,374.46
Adjustments for:		
Depreciation and amortisation expenses	1,841.48	1,596.95
Finance costs	2,068.16	2,360.41
Interest income	(1,841.32)	(3,385.22)
Dividend income	(3,200.92)	(1,069.30)
Loss/(Profit) on sale of Property, plant and equipments	(56.28)	7.64
Profit on sale of investment	-	(150.00)
Employee share based compensation expense	0.18	2.28
Fair valuation of Investment	(0.26)	0.19
Provision for bad and doubtful debts/ expected credit losses	50.00	215.00
Provision for gratuity and compensated absence	198.66	214.09
Provision for sales returns	1.51	(115.00)
Exceptional items - expense / (income)	4,958.68	(4,303.33)
Unrealised foreign exchange (gain)/loss	(2,795.14)	(1,548.67)
<b>Operating profit before working capital changes</b>	<b>16,943.49</b>	<b>17,199.50</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/ Decrease in trade receivables	1,413.23	(2,096.34)
- (Increase) / Decrease in other receivables	435.71	(135.34)
- (Increase)/ Decrease in inventories	(1,385.52)	(1,892.76)
-Increase / (Decrease) in trade and other payables	1,497.91	2,992.77
<b>Net changes in operating assets and liabilities</b>	<b>1,961.33</b>	<b>(1,131.67)</b>
- Income taxes paid (net of refunds)	(4,164.19)	(3,907.16)
<b>Net cash generated from operating activities</b>	<b>14,740.63</b>	<b>12,160.67</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,896.21)	(1,633.51)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	3,165.42	5.39
Investments in subsidiaries	(31.22)	(76.95)
Other investment made	-	(400.18)
Proceed from Sale of investment	50.00	300.00
Loans to subsidiaries (net)	(11,934.36)	(23,005.55)
(Increase)/decrease in bank deposits and margin money	(1.14)	0.80
Share application money paid	-	(197.88)
Proceed from offer for sale of investment in subsidiary net of issue expenses (disclosed as exceptional item in previous period)	-	4,304.23
Amount received from subsidiary against business sale	-	9,133.35
Interest received	3,131.92	1,531.80
Dividend received	3,200.92	1,069.30
<b>Net cash from/ (used) in investing activities</b>	<b>(4,314.67)</b>	<b>(8,969.20)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	21,300.57
Repayments of long-term borrowings	(5,132.21)	(19,406.35)
Proceeds from/(repayment of) short-term borrowings ( net)	(200.00)	(1,417.09)
FCCB premium paid on buy back of bonds	(1,527.26)	(573.88)
Interest paid	(1,898.11)	(2,000.11)
Dividend paid	(704.28)	(706.22)
Payment of lease liability (including interest)	(323.12)	(248.12)
<b>Net cash used in financing activities</b>	<b>(9,784.98)</b>	<b>(3,051.20)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>640.98</b>	<b>140.27</b>
<b>Opening balance of cash and cash equivalents</b>	<b>286.50</b>	<b>147.23</b>
Exchange fluctuation on cash and cash equivalent	(0.52)	(1.00)
<b>Closing balance of cash and cash equivalents</b>	<b>926.96</b>	<b>286.50</b>

**Glenmark Pharmaceuticals Limited**

**Consolidated statement of cash flows for the year ended 31 March 2023**

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

Particulars	Consolidated	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>(A) Cash flow from operating activities</b>		
Profit before tax	8,684.51	14,412.46
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	6,112.68	4,867.15
Finance costs	3,495.83	2,980.99
Interest income	(227.66)	(94.35)
Dividend income	(3.52)	(3.50)
(Profit)/loss on sale of property, plant and equipments	(57.25)	64.64
Profit on sale of investment	-	(150.00)
Fair valuation of Investment	(0.26)	0.19
Provision for gratuity and compensated absence	414.92	465.77
Provision for doubtful debts / expected credit losses	118.72	298.74
Employee share based compensation expense	67.74	79.16
Provision for sales returns	1.51	(147.39)
Exceptional items - expense / (income)	7,658.54	1,783.80
Unrealised foreign exchange (gain)	(2,861.62)	(2,274.12)
<b>Operating profit before working capital changes</b>	<b>23,404.14</b>	<b>22,283.54</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/ Decrease in trade receivables	(8,487.44)	(5,492.67)
- (Increase) / Decrease in inventories	(3,751.69)	(2,034.19)
- (Increase)/ Decrease in other assets	(167.73)	1,066.68
- Increase/(Decrease) in trade payable and other liabilities	1,662.05	847.57
<b>Net changes in operating assets and liabilities</b>	<b>(10,744.81)</b>	<b>(5,612.61)</b>
Income taxes paid	(6,405.41)	(5,584.41)
<b>Net cash generated from operating activities</b>	<b>6,253.92</b>	<b>11,086.52</b>
<b>(B) Cash flow from investing activities</b>		
(Increase)/ Decrease in restricted cash	(1.14)	224.02
Interest received	227.66	93.22
Dividend received	3.52	3.50
(Increase)/ Decrease in non current asset	0.47	27.78
Investment made	(60.08)	(400.18)
Proceed from sale of investment	50.00	300.00
Proceed from offer for sale (net of issue expenses)	-	4,304.23
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(6,077.63)	(7,901.17)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, net of related cost, remediation cost and legal cost	572.29	15.80
<b>Net cash used in investing activities</b>	<b>(5,284.91)</b>	<b>(3,332.80)</b>
<b>(C) Cash flow from financing activities</b>		
Proceed from Initial public offer of equity shares of subsidiary	-	10,118.54
Proceeds from long-term borrowings	11,631.90	21,300.57
FCCB premium paid on repurchase of bonds	(1,527.26)	(573.88)
Repayments of long-term borrowings	(5,132.21)	(30,191.45)
Proceeds from /(repayment) of short-term borrowings (net)	(200.00)	(1,417.09)
Interest paid	(3,115.41)	(2,505.14)
Payment of lease liability (with interest)	(1,065.52)	(1,009.51)
Dividend paid (inclusive of dividend paid to non controlling interest)	(1,366.06)	(926.95)
<b>Net cash used in financing activities</b>	<b>(774.56)</b>	<b>(5,204.91)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>194.45</b>	<b>2,548.81</b>
<b>Opening balance of cash and cash equivalents</b>	<b>14,105.26</b>	<b>11,380.95</b>
Effect of exchange rate changes on cash and cash equivalents	123.87	175.50
Cash balance transferred from business acquisition	6.68	-
<b>Closing balance of cash and cash equivalents</b>	<b>14,430.26</b>	<b>14,105.26</b>

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com



**Notes:**

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above results were reviewed by the Audit Committee at its meeting 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 ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., 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.
- 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\$ 87.5mn (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 Rs. 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 year ended 31 March 2023. The resultant deferred tax asset of Rs. 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 Rs. 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 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 Rs. 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 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 March 2022 :

Consolidated result :

Exceptional item of Rs. 825.33 for the quarter comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and Rs. 2,609.13 for the year ended 31 March 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA).

Standalone result :

On 3rd August 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.

Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

- 6 The 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. Rs.2.50 per equity share of face value of Re. 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 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.

**For and on behalf of the Board of Directors**



**Glenn Saldanha**  
Chairman & Managing Director

Mumbai, 19 May 2023



**Glenmark Pharmaceuticals Ltd.**

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

F: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for year ended 31 March 2023	
Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel GmbH
29	Glenmark Pharmaceuticals Canada Inc.
30	Glenmark Pharmaceuticals Kenya Ltd
31	Viso Farmaceutica S.L., Spain
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.
34	Glenmark Pharmaceuticals 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 Inc., USA
40	Glenmark Life Sciences Limited
41	Glenmark Farmaceutica SpA (with effect from 1st March 2023)
42	Sintesy Pharma S.R.L (with effect from 10th February 2023)
43	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022)



**Glenmark Pharmaceuticals Ltd.**

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LLP Identity No. AAB-7509

**Independent Auditor's Report on the Standalone Annual Financial Result of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To  
The Board of Directors of Glenmark Pharmaceuticals Limited**

**Opinion**

1. We have audited the accompanying Statement of Standalone Annual Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the year ended 31 March 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Statement.



**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

4. These Standalone Annual Financial Results have been prepared on the basis of the standalone annual audited financial statements and have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Company's Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
  - Conclude on the appropriateness of the Management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.: 121750WW100010

*Vinodkumar V*  
**Vinodkumar Varma**

Partner

Membership No. 105545

UDIN: 23105545 BGT4XZ 70 05

Place: Mumbai

Date: 19 May 2023



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

## Independent Auditor's Report on the Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Glenmark Pharmaceuticals Limited

### Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - i. includes the annual financial results of the subsidiaries listed in Annexure 1;
  - ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion on the Statement.



**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

4. These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual audited financial statements and have been approved by the Holding Company's Board of Directors. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Other Matter**

12. The Statement includes the audited financial statements / information in respect of 42 subsidiaries, whose financial statements / information, without giving effects to elimination of intra-group transactions reflect total assets of Rs. 329,023.65 million as at 31 March 2023 and total revenues of Rs. 30,320.70 million, total net profit after tax of Rs. 503.41 million and total comprehensive income of Rs. 1,016.53 million for the quarter ended 31 March 2023 and total revenue of Rs. 104,551.26 million, total net loss after tax of Rs. 832.19 million, total comprehensive loss of Rs. 25.58 million and net cash outflows of Rs. 315.48 million for the year ended 31 March 2023, as considered in the Statement have been audited by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Further, of the above, 35 subsidiaries, located outside India, whose annual financial statements/ information have been prepared in accordance with International Financial Reporting Standards / accounting principles generally accepted in their respective countries and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / information of such subsidiaries from International Financial Reporting Standards/ accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit reports of other auditors and the conversion adjustments, if any made by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Reg. No.: 121750W/W100010

*Vinodkumar V.V.*

**Vinodkumar Varma**

Partner

Membership No. 105545

UDIN: *23105545BGTY4A9594*

Place: Mumbai

Date: 19 May 2023



**Annexure 1 to the Independent Auditor's Report on the Consolidated Annual Financial Results of Glenmark Pharmaceuticals Limited for the year ended 31 March 2023**

**List of subsidiaries included in the Statement.**

1. Glenmark Pharmaceuticals Europe Ltd. U.K.
2. Glenmark Pharmaceuticals S.R.O.
3. Glenmark Pharmaceuticals SK. S.R.O.
4. Ichnos Sciences SA
5. Glenmark Holding SA
6. Glenmark Pharmaceuticals SP z.o.o.
7. Glenmark Pharmaceuticals Inc.
8. Glenmark Therapeutics Inc.
9. Glenmark Farmaceutica Ltda.
10. Glenmark Generics S.A
11. Glenmark Pharmaceuticals Mexico, S.A. DE C. V.
12. Glenmark Pharmaceuticals Peru SAC
13. Glenmark Pharmaceuticals Colombia SAS, Colombia
14. Glenmark Uruguay S.A.
15. Glenmark Pharmaceuticals Venezuela, C.A
16. Glenmark Dominicana SRL
17. Glenmark Pharmaceuticals Egypt S.A.E.
18. Glenmark Pharmaceuticals FZE
19. Glenmark Impex L.L.C
20. Glenmark Philippines Inc.
21. Glenmark Pharmaceuticals (Nigeria) Ltd
22. Glenmark Pharmaceuticals Malaysia Sdn Bhd.
23. Glenmark Pharmaceuticals (Australia) Pty Ltd
24. Glenmark South Africa (Pty) Ltd
25. Glenmark Pharmaceuticals South Africa (Pty) Ltd
26. Glenmark Pharmaceuticals (Thailand) Co. Ltd
27. Glenmark Pharmaceuticals B.V.
28. Glenmark Arzneimittel Gmbh
29. Glenmark Pharmaceuticals Canada Inc.
30. Glenmark Pharmaceuticals Kenya Ltd
31. Viso Farmaceutica S.L., Spain
32. Glenmark Specialty SA
33. Glenmark Pharmaceuticals Distribution s.r.o.
34. Glenmark Pharmaceuticals 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 Inc., USA
40. Glenmark Life Sciences Limited
41. Sintesy Pharma S.R.L. (with effect from 10 February 2023)
42. Glenmark Farmaceutica SPA (with effect from 1 March 2023)
43. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK. (Liquidated w.e.f. 4 January 2022)





May 19, 2023

To,  
**Dy. General Manager**  
Department of Corporate Services,  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

To,  
**The Manager – Listing,**  
National Stock Exchange of India Ltd.,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Ref: Scrip Code: 532296**

**Ref: Scrip Name: GLENMARK**

Dear Sirs,

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Suresh Surana & Associates LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March, 2023 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,  
**For Glenmark Pharmaceuticals Limited**



**V.S. Mani**  
**Executive Director &**  
**Global Chief Financial Officer**  
**DIN: 01082878**