

Glenmark Pharmaceuticals Limited

Statement of audited financial results for the quarter and year ended 31 March, 2020

[Rs. in Million]

Particulars [Refer notes below]	Consolidated (Ind AB)				
	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
I Revenue from operations					
(a) Net sales	27,112.73	26,386.20	25,260.82	103,972.28	97,050.84
(b) Other operating income	562.16	969.41	373.92	2,437.41	1,603.84
Total revenue from operations	27,674.89	27,355.61	25,634.74	106,409.69	98,654.68
II Other income	441.45	329.63	390.57	1,596.02	2,081.37
III Total income (I + II)	28,116.34	27,685.24	26,025.31	108,005.71	100,736.05
IV Expenses					
(a) Cost of materials consumed	5,940.01	6,922.15	6,144.64	25,414.74	24,447.12
(b) Purchase of stock-in-trade	1,804.32	3,111.41	1,718.19	10,290.83	9,762.98
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,016.17	(770.18)	744.39	1,280.82	(586.68)
(d) Employee benefits expense	5,242.40	5,572.46	4,945.85	22,547.76	20,560.70
(e) Finance costs	984.74	960.58	819.11	3,773.18	3,345.85
(f) Depreciation, amortisation and Impairment expense	1,262.75	1,059.99	809.70	4,171.66	3,259.05
(g) Other expenses	8,015.12	8,119.02	8,440.36	29,894.72	28,612.56
Total expenses (IV)	25,265.51	24,975.43	23,622.24	97,373.71	89,401.58
V Profit/(loss) before exceptional items and tax (III - IV)	2,850.83	2,709.81	2,403.07	10,632.00	11,334.47
VI Exceptional items (Refer note 6)	(328.76)	-	-	(328.76)	(1,671.82)
VII Profit/(loss) before tax (V - VI)	3,179.59	2,709.81	2,403.07	10,960.76	13,006.29
VIII Tax expense :					
Current tax	854.05	1,117.45	874.25	3,961.27	4,765.42
Deferred tax	122.46	(316.03)	(87.80)	(760.21)	(1,009.06)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	2,203.08	1,908.39	1,616.62	7,759.70	9,249.93
X Profit/(loss) before tax from discontinuing operations	-	-	-	-	-
XI Tax expense of discontinuing operations :					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-
XIII Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,203.08	1,908.39	1,616.62	7,759.70	9,249.93
XIV Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	276.13	(21.01)	(274.54)	52.52	(259.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.84)	9.84	38.78	15.08	45.80
B (i) Items that will be reclassified to profit or loss	(2,066.47)	353.53	(951.38)	(2,248.33)	(3,710.57)
(ii) Income tax relating to items that will be reclassified to profit or loss	(180.54)	(39.37)	(300.25)	(276.42)	(229.50)
XV Total comprehensive income	206.36	2,211.38	129.23	5,302.55	5,096.27
XVI Total comprehensive income attributable to:					
- Non-controlling interests	(1.67)	0.95	0.10	0.03	0.11
- Owners of the Company	208.03	2,210.43	129.13	5,302.52	5,096.16
XVII Other equity	-	-	-	60,422.88	55,769.67
XVIII Earning per share (EPS) (for continuing operations)					
(of Re 1/- each) (not annualised) *					
Basic EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78
Diluted EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78
XIX Earning per share (EPS) (for discontinuing operations)					
(of Re 1/- each) (not annualised) *					
Basic EPS (in Rupees)	-	-	-	-	-
Diluted EPS (in Rupees)	-	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations)					
(of Re 1/- each) (not annualised) *					
Basic EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78
Diluted EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78

* except for the year ended 31 March 2020 and 31 March 2019

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31 March, 2020 (Rs. In Million)

Particulars (Refer notes below)	Randallons (Ind AS)				
	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
I Revenue from operations					
(a) Net sales	15,016.96	17,316.48	15,307.63	64,912.00	61,311.40
(b) Other operating income	400.38	846.37	565.16	2,214.31	1,737.27
Total revenue from operations	16,077.34	18,162.85	15,872.79	67,126.31	63,048.67
II Other Income	2,512.88	944.91	1,683.89	6,067.88	4,756.14
III Total Income (I + II)	18,590.22	19,107.76	17,556.68	73,194.19	67,804.81
IV Expenses					
(a) Cost of materials consumed	5,496.43	6,153.78	2,548.89	22,519.81	15,858.51
(b) Purchase of stock-in-trade	836.13	921.42	476.85	3,652.41	3,012.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	518.87	(135.20)	3,168.80	487.68	4,718.11
(d) Employee benefits expense	2,423.94	2,641.23	2,242.26	10,723.27	9,699.80
(e) Finance costs	635.73	595.74	526.08	2,363.90	2,238.14
(f) Depreciation, amortisation and impairment expense	352.27	378.24	263.48	1,385.38	1,062.79
(g) Other expenses	4,786.86	4,446.15	4,748.51	16,700.84	16,484.52
Total expenses (IV)	15,050.23	15,001.36	13,974.87	58,033.29	53,074.82
V Profit/(loss) before exceptional items and tax (III - IV)	3,539.99	4,106.40	3,581.81	15,160.90	14,729.99
VI Exceptional items (Refer note 6)	(185.54)	-	-	(185.54)	(3,451.83)
VII Profit/(loss) before tax (V - VI)	3,725.53	4,106.40	3,581.81	15,346.44	18,181.84
VIII Tax expense :					
Current tax	657.00	717.41	848.44	2,692.37	3,834.95
Deferred tax	(423.34)	(66.27)	(79.51)	(891.41)	(536.14)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	3,491.88	3,455.26	2,812.88	13,545.48	14,883.03
X Profit/(loss) before tax from discontinuing operations	-	-	-	-	2,028.34
XI Tax expense of discontinuing operations :					
Current tax	-	-	-	-	650.29
Deferred tax	-	-	-	-	39.56
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	1,338.09
XIII Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	3,491.88	3,455.26	2,812.88	13,545.48	16,221.12
XIV Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(46.08)	(17.06)	(13.42)	(88.83)	(54.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.42	9.72	4.69	34.61	19.00
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	-	-	-	-	-
XV Total comprehensive income	3,462.22	3,447.92	2,804.15	13,491.26	16,185.74
XVI Total comprehensive income attributable to:					
- Non-controlling interests	-	-	-	-	-
- Owners of the Company	3,462.22	3,447.92	2,804.15	13,491.26	16,185.74
XVII Other equity	-	-	-	131,980.47	119,138.72
XVIII Earning per share (EPS) (for continuing operations)					
(of Re 1/- each) (not annualised)*					
Basic EPS (in Rupees)	12.38	12.25	9.97	48.00	52.75
Diluted EPS (in Rupees)	12.38	12.25	9.97	48.00	52.74
XIX Earning per share (EPS) (for discontinuing operations)					
(of Re 1/- each) (not annualised)*					
Basic EPS (in Rupees)	-	-	-	-	4.74
Diluted EPS (in Rupees)	-	-	-	-	4.74
XX Earning per share (EPS) (for continuing and discontinuing operations)					
(of Re 1/- each) (not annualised)*					
Basic EPS (in Rupees)	12.38	12.25	9.97	48.00	57.49
Diluted EPS (in Rupees)	12.38	12.25	9.97	48.00	57.49

* except for the year ended 31 March 2020 and 31 March 2019



Glenmark Pharmaceuticals Ltd.

Glenmark House, 3-D, Savant Wadi, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 F: 91 22 4018 9786 CIN No: 122209NH11977PE C019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai - 400 026. E: complianceoffice@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) and SEBI circular dated 5 July, 2016.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 25th June 2020 and approved by the Board of Directors at their meetings held on 26th June, 2020.
- 3 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have performed an audit of the standalone and consolidated financial results of the Company for the financial year ended 31 March, 2020. There are no modifications in the audit reports.
- 4 The figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year. The financial results of the full financial year have been subject to audits, where as for the year to date figures upto the third quarter of the relevant financial year have been subject to a limited reviews by the auditors.
- 5 Pursuant to the Taxation Law (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company upon the amendment made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.
- 6 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for the quarter and year ended 31 March, 2020, primarily comprises of net gain of Rs. 185.54 million towards the sale of Gynaecology business.
Exceptional items in the consolidated (Ind AS) financial results for the quarter and year ended 31 March, 2020 primarily comprises of the gain of Rs. 185.54 million towards the sale of Gynaecology business, gain of Rs. 143.22 million for transfer of certain brands net of expenses related to de-prioritization of certain brands.
- 7 Effective 1 April, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April, 2019). Accordingly, previous period information has not been restated. On 1 April, 2019, the Group has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Accordingly, on transition to Ind AS 116, the Group recognised lease liabilities and corresponding equivalent ROU assets. The Group has elected not to apply the requirements of Ind AS 116 to short-term leases and certain leases for which the underlying asset is of low value. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability. The adoption of this standard did not have any significant impact on the profit for the year.
- 8 On 23 March, 2020, the Company signed an agreement with Hindustan Unilever Limited to transfer Company's intimate hygiene brand VWash. The deal includes the transfer of intellectual rights such as trademark, design and know-how related to brand. The financial results for the quarter and year end 31 March 2020 do not incorporate the transaction as the conditions precedent were pending as of 31 March, 2020.
- 9 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.
- 10 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 2019-20. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.
- 11 The list of subsidiaries as of 31 March, 2020 is provided in Annexure A.
- 12 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.
- 13 As at 31 March, 2020, pursuant to Employee Stock Options Scheme 2016, 445,913 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 14 The Company is closely monitoring the impact of COVID 19 on all aspects of its business, inter-alia, disruption in supply chain, customers, employees, vendors and business partners. The management has exercised prudence, in reviewing and concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of intangible assets, goodwill, investments in subsidiaries, inventory, based on the information, both internal and external, available to date, while preparing the Company's standalone and consolidated financial results as of and for the year ended 31st March 2020. The Company expects to fully recover the carrying amounts of intangibles, investments in subsidiaries, goodwill, receivables and other financial and non-financial assets
- 15 The Company was publishing consolidated financial results as per International Financial Reporting Standards issued by International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on a voluntary basis. The Company has decided to discontinue the aforementioned with effect from 1 April 2019.
- 16 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 17 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, 26 June, 2020

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
Consolidated statement of cash flows for the year ended 31 March 2020
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
(A) Cash flow from operating activities		
Profit before tax	10,960.76	13,006.29
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation, impairment and amortisation	4,171.66	3,259.05
Finance costs	3,773.18	3,345.85
Interest income	(46.76)	(27.00)
Dividend income	(7.00)	(7.03)
(Profit)/loss on sale of property, plant and equipments	11.73	(5.98)
Employee benefit obligation	421.43	293.68
Provision for doubtful debts / expected credit losses	178.33	19.62
Employee share based compensation expense	30.84	1.07
Provision for sales returns	-	80.00
Exceptional item	(328.76)	(1,671.82)
Gain on extinguishment of FCCB liability	-	(153.72)
Unrealised foreign exchange (gain)	(1,842.37)	(1,835.37)
Operating profit before working capital changes	17,323.04	16,304.64
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(2,926.79)	444.31
- Decrease / (Increase) in inventories	972.56	(4,287.02)
- Decrease in other assets	1,697.51	711.44
- Increase in trade payable and other liabilities	1,527.36	4,494.68
Net changes in operating assets and liabilities	1,270.64	1,363.41
Income taxes paid	(4,669.55)	(4,426.34)
Net cash generated from operating activities	13,924.13	13,241.71
(B) Cash flow from investing activities		
Restricted cash	(171.57)	(750.79)
Interest received	43.27	26.64
Dividend received	7.00	7.03
(Increase) in non current asset	(10.45)	(21.87)
Proceed from sale of shares / Investment (made in) shares	50.00	(150.00)
Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(9,313.73)	(12,371.71)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business (disclosed as exceptional item)	1,560.31	51.88
Net cash used in investing activities	(7,835.17)	(6,989.93)
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	7,219.56	6,695.81
Repayments of long-term borrowings	(8,375.63)	(10,506.08)
FCCB premium paid on buy back of bonds	-	(318.85)
Proceeds from /(repayment) of short-term borrowings (net)	1,231.08	117.36
Interest paid	(3,119.96)	(2,696.78)
Payment of lease liabilities	(716.14)	-
Dividend paid (including tax on dividend)	(685.54)	(678.81)
Net cash used in financing activities	(4,446.63)	(7,387.35)
Effect of exchange rate changes on cash and cash equivalents	97.64	(1,835.21)
Net increase/(decrease) in cash and cash equivalents	1,739.97	(2,970.78)
Opening balance of cash and cash equivalents	9,362.78	12,333.56
Closing balance of cash and cash equivalents	11,102.75	9,362.78

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 cash flows for the year ended 31 March, 2020
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A. Cash flow from operating activities		
Profit before tax from		
- Continuing operations	15,346.44	18,181.84
- Discontinued operations	-	2,028.34
Adjustments for:		
Depreciation and amortisation	1,385.38	1,247.05
Finance costs	2,563.90	2,238.14
Interest income	(3,060.55)	(2,106.44)
Income from investments - dividends	(7.00)	(7.03)
Loss on sale of Property, plant and equipments	10.51	9.08
Employee share based compensation expense	30.84	1.07
Investment written off	12.45	-
Fair valuation of Investment	0.68	-
Provision for bad and doubtful debts/ expected credit losses	149.00	295.00
Provision for gratuity and compensated absence	199.65	206.18
Provision for sales returns	-	80.00
Exceptional item	(185.54)	(3,451.85)
Gain on extinguishment of FCCB liability	-	(153.72)
Unrealised foreign exchange (gain)	(2,171.16)	(1,904.98)
Operating profit before working capital changes	14,274.60	16,662.68
Adjustments for changes in working capital :		
- Decrease in trade receivables	3,046.15	13,903.66
- Decrease/ (Increase) in other receivables	2,591.98	(499.42)
- (Increase) in inventories	(33.02)	(4,913.55)
-(Decrease)/ Increase in trade and other payables	(695.06)	3,727.11
Cash generated from operations	19,184.65	28,880.48
- Taxes paid (net of refunds)	(3,393.47)	(3,984.65)
Net cash generated from operating activities	15,791.18	24,895.83
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,191.99)	(2,448.12)
Proceeds from sale of Property, plant and equipment, Intangible assets and business (disclosed as exceptional item)	1,151.54	8.31
Investments in subsidiaries	(109.40)	(169.31)
Other investment (made)/repayment received	50.13	(150.00)
Loans to subsidiaries (net)	(19,764.92)	(26,645.22)
(Increase)/decrease in bank deposits and margin money	40.77	(53.85)
Share application money paid	(73.86)	(144.62)
Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
Interest received	3,816.90	820.84
Dividend received	7.00	7.03
Net cash used in investing activities	(16,073.83)	(22,556.05)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	6,695.81
Buy back of long-term borrowings (FCCB)	-	(5,884.48)
Proceeds from short-term borrowings (net)	1,231.08	117.36
FCCB premium paid on buy back of bonds	-	(318.85)
Interest paid	(1,782.74)	(1,482.09)
Dividend paid (including dividend distribution tax)	(685.54)	(678.81)
Payment of lease liability	(156.96)	-
Net cash used in financing activities	(1,394.16)	(1,551.06)
Net (decrease) / increase in cash and cash equivalents	(1,676.81)	788.72
Opening balance of cash and cash equivalents	2,549.97	1,760.47
Exchange fluctuation on cash and cash equivalent	(0.24)	1.59
Cash balance transferred to Discontinued operations	-	(0.81)
Closing balance of cash and cash equivalents	872.92	2,549.97



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 assets and liabilities

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

	Standalone		Consolidated	
	Ind AS As at 31.03.2020 Audited	Ind AS As at 31.03.2019 Audited	Ind AS As at 31.03.2020 Audited	Ind AS As at 31.03.2019 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,688.16	13,081.67	29,777.08	20,978.12
Capital work-in-progress	1,524.97	2,091.79	10,906.36	12,343.68
Goodwill	-	-	528.99	547.35
Other intangible assets	1,431.29	1,053.16	19,979.48	15,177.07
Intangible assets under development	475.17	770.16	1,312.50	1,645.70
Financial assets				
(i) Investments	47,139.29	32,687.52	245.91	296.59
(ii) Loans	71,155.46	62,639.26	-	-
(iii) Other financial assets	268.80	368.01	655.79	501.87
Deferred tax assets (net)	8,047.35	7,121.33	14,557.05	13,898.07
Other non-current assets	546.53	202.54	848.75	599.77
Total non- current assets	145,277.02	120,015.44	78,811.91	65,988.22
Current assets				
Inventories	8,375.02	9,112.09	21,356.24	22,520.74
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	18,352.40	20,871.31	24,089.62	21,945.90
(iii) Cash and cash equivalents	872.92	2,549.97	11,102.75	9,362.78
(iv) Bank balance other than cash and cash equivalents	9.67	14.87	9.67	14.87
(v) Other financial assets	11,191.99	13,123.42	1,249.44	2,802.66
Current tax assets	-	-	-	-
Other current assets	5,436.97	5,739.87	10,228.44	10,321.30
Total current assets	44,238.97	51,411.53	68,036.16	66,968.25
Total assets	189,515.99	171,426.97	146,848.07	132,956.47
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	131,980.47	119,138.72	60,422.88	55,769.67
Minority interest	-	-	(3.92)	(3.77)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	31,311.66	28,314.52	40,429.94	35,737.54
(ii) Other financial liabilities	2,056.51	885.06	4,288.01	885.06
Deferred tax liabilities (net)	-	-	164.48	68.56
Other non- current liabilities	-	-	4.68	6.30
Total non-current liabilities	33,368.17	29,199.58	44,887.11	36,697.46
Current liabilities				
Financial liabilities				
(i) Borrowings	4,425.97	3,030.30	4,425.97	3,030.24
(ii) Other financial liabilities	2,035.95	1,412.12	8,583.66	9,012.69
(iii) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	748.82	889.07	849.48	1,109.99
- Total outstanding dues of other than Micro enterprises and Small enterprises	15,101.71	15,787.57	20,408.95	21,097.52
Other current liabilities	388.25	469.90	1,432.65	1,119.44
Provisions	1,024.04	853.30	5,151.99	4,383.50
Current tax liabilities (net)	160.44	364.24	407.13	457.56
Total current liabilities	23,885.18	22,806.50	41,259.83	40,210.94
Total liabilities	57,253.35	52,006.08	86,146.94	76,908.40
Total equity and liabilities	189,515.99	171,426.97	146,848.07	132,956.47

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director



Glenmark Pharmaceuticals Ltd.

Glenmark House, B/D Sawai Marg, Andheri (E), Mumbai - 400 089, India

F: 91 - Mumbai 26 June, 2020 E: 0018 9986 CIN No. L24299MH1977PLC019982 W: www.glenmarkpharma.com

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

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 31 March 2020

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG (liquidated with effect from 2 December 2019)
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.
41	Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
42	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)
44	Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (w.e.f. 20 March 2020)



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