

Independent Auditor's Report

To: **Suresh Surana & Associates LLP**

In accordance with your *Group Reporting Instructions* dated 30 march, 2021, we have audited, for purposes of your audit of the consolidated financial statements of Glenmark Group, the accounting statements of Glenmark Farmacêutica Ltda as of 31 march 2021 and for the year then ended of the accompanying accounting statements of Glenmark Farmacêutica Ltda. This accounting statements has been prepared solely to enable Glenmark Group to prepare its consolidated financial statements.

Management's Responsibility for accounting statements

Management is responsible for the preparation and fair presentation of the accounting statements in accordance and in accordance with accounting practices adopted in Brazil and international standards and the group's accounting policies for inclusion in the consolidated financial statements of Glenmark Group and is intended solely for that purpose. Management is also responsible for such internal controls as necessary to enable the preparation and fair presentation of component financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the accounting statements based on our audit. We conducted our audit in accordance with in accordance with Brazilian and international auditing standards, adapted as necessary based on your instructions for purpose of your audit of the consolidated financial statements of Glenmark Group.

Brazilian and international auditing standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accounting statements is free from material misstatement. As requested by Suresh Surana & Associates LLP, we planned and performed our audit using the materiality level specified in the Group Reporting Instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

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

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

Opinion

In our opinion, the afore mentioned financial statements adequately present, in all material respects, the equity and financial position of Glenmark Farmacêutica Ltda. on March 31, 2021, the performance of its operations and its cash flows for the year ended on that date, in accordance with Brazilian and international accounting practices.

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

Restriction on Use and Distribution

These financial statements have been prepared for the purpose of providing information to the Glenmark Group to enable it to prepare the group's consolidated financial statements. As a result, the financial statements are not a complete set of financial statements for Glenmark Farmacêutica Ltda. in accordance with Brazilian and international accounting practices and is not intended to fairly present, in all material in this regard, the financial position of Glenmark Farmacêutica Ltda. as of March 31, 2021, either the results of its operations, or its cash flows for the year then ended in accordance with these financial reporting frameworks. Financial information for special purposes may therefore not be suitable for other purposes.

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

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



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

Glenmark Farmaceutica Ltda.

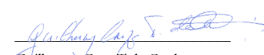
INR in Mn

Statement of Financial Position	Sch	March 31, 2021		March 31, 2020	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
ASSETS					
<i>Non current assets</i>					
Property, plant and equipment	S 1	27.864.590	30.040.096	357	432
Goodwill	S 2 A	3.052.784	3.052.784	39	44
Other Intangible Assets	S 2 B	1.510.750	1.545.784	19	22
Investments accounted for using the equity method	S 3	-	-	-	-
Long term financial assets	S 4	-	-	-	-
Deferred tax assets	S 3	129.831.728	105.187.505	1.662	1.513
Restricted cash	S 6	-	-	-	-
Total non- current assets		162.259.852	139.826.169	2.077	2.011
Inventories	S 4	28.911.517	30.982.283	370	446
Trade receivables	S 5	51.297.993	54.516.813	657	784
Unbilled revenue	S 9	-	-	-	-
Derivative financial instruments	S 10	-	-	-	-
Short term investment	S 11	-	-	-	-
Other short-term financial assets	S 6	10.596.683	7.020.713	136	101
Investmet in Other Company		-	5.024.737	-	-
Current tax assets	S 7	18.967.689	17.261.028	243	248
Cash and cash equivalents	S 8	7.517.776	14.836.642	96	213
Restricted cash	S 6	-	-	-	-
Total current assets		117.291.658	129.642.216	1.501	1.864
Assets and disposal group classified as held for sale	S 15	-	-	-	-
Total assets		279.551.510	269.468.385	3.578	3.875
EQUITY AND LIABILITIES					
Equity					
Equity attributable to owners of the parent:					
Share capital		485.696.178	485.696.178	6.984	6.984
APIC/ Share Premium		-	-	-	-
Retained earnings		(351.197.522)	(302.699.517)	(4.495)	(4.353)
Reserves & Surplus		-	-	-	-
Currency translation reserve		-	-	(466)	3.196
Non Controlling Interest		-	-	-	-
Total Equity		134.498.656	182.996.661	1.722	2.631
Liabilities					
Current liabilities					
Provisions	S 9	1.095.070	5.472.321	14	79
Trade payables	S 10	136.410.153	73.817.698	1.746	1.061
Other current liabilities	S 11	7.547.631	7.181.704	97	103
Current portion of borrowings		-	-	-	-
Current tax liabilities		-	-	-	-
Total current liabilities		145.052.854	86.471.723	1.857	1.243
Liabilities included in disposal group held for sale		-	-	-	-
Total liabilities		145.052.854	86.471.723	1.857	1.243
Total equity and liabilities		279.551.510	269.468.384	3.578	3.874

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

Difference check

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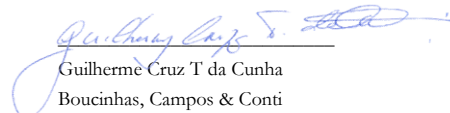
Statement of Comprehensive Income	Sch		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
INCOME						
Income from operations			144.852.856	188.418.305	1.986	3.250
Other income	S16		17.773.862	9.841.427	244	170
					-	-
					-	-
Total			162.626.718	198.259.732	2.230	2.851
Cost of materials	S 12		160.060.305	130.111.045	2.194	2.244
Employee benefit expenses	S 13		35.469.159	40.256.356	486	694
Depreciation, amortisation and impairment of non-financial assets	S1/S 2		2.557.809	6.082.022	35	105
	S26				-	-
Other expenses	S 14		51.661.735	53.219.045	708	918
	-				-	-
Total			249.749.008	229.668.468	3.424	3.303
Operating profit			(87.122.290)	(31.408.736)	(1.194)	(542)
Share of profit from equity accounted investments			-	-	-	-
Finance costs	S17		12.015.846	5.658.581	165	98
Finance income	S 28		-	-	-	-
Other financial expenses			-	-	-	-
Non Operative Income	S20		25.995.908	-	356	-
Profit/(Loss) before tax			(73.142.228)	(37.067.317)	(1.003)	(639)
Income tax (expense)/credit	S15		(24.644.223)	(8.427.974)	(338)	(145)
					-	-
Profit/(Loss) after tax from continuing operations			(48.498.005)	(28.639.343)	(665)	(494)
Post tax profit/ (loss) for the year from discontinued operations			-	-	-	-
					-	-
Profit/(Loss) after tax carried to balance sheet			(48.498.005)	(28.639.343)	(665)	(494)
Profit for the year attributable to:						
Non Controlling Interest						
Owners of the parent						

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Check

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Glenmark Farmaceutica Ltda.
Statement of Cash Flows

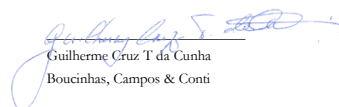
Amt in BRL

INR in Mn

Particulars	Amt in BRL		INR in Mn	
	March 31, 2021	March 30, 2020	March 31, 2021	March 30, 2020
(A) Cash flow from operating activities				
Profit before tax	(73.142.228)	(37.067.317)	(936)	(533)
<i>Adjustments for non cash items:</i>				
Amortization	-	-	-	-
Depreciation	2.557.809	6.265.160	33	90
Impairment of goodwill	-	-	-	-
Rent (unwinding of prepayments arisen on discounting long term security deposits at fair value)	-	-	-	-
Interest expenses	12.015.846	5.658.581	165	98
Unrealised gain on exchange fluctuation	-	-	-	-
Dividend income	-	-	-	-
Loss from the sale of property, plant and equipment	-	-	-	-
Profit from the sale of short term investments	-	-	-	-
Unclaimed balances and provisions written back	-	-	-	-
Provision for doubtful debts	-	-	-	-
Profit / Loss on sale of assets	97.387	(362.203)	1	(5)
Cash flows from operations before changes in working capital	(58.471.186)	(25.505.779)	(748)	(367)
<i>Changes in operating assets and liabilities</i>				
Non current liabilities, trade payables and other current liabilities	(2.847.748)	39.338.051	(36)	566
Inter-company Liabilities	61.428.879	18.480.686	786	266
Long term financial assets	-	-	-	-
Trade receivables and unbilled revenue	1.213.810	(16.464.253)	16	(137)
inter-company receivables	2.005.010	(3.494.024)	26	(1)
Other current assets	1.812.872	(11.355.756)	23	(163)
Taxes paid	-	-	-	-
Net cash generated from operating activities	63.612.823	26.504.704	814	381
(B) Cash flow from investing activities				
Purchase of property, plant and equipment	(896.065)	(1.037.208)	(11)	(15)
Purchase of other intangible assets	(183.138)	(501.482)	(2)	(7)
Proceeds from sale of property, plant and equipment	634.546	4.911.407	8	71
Net proceeds from the sale of short term investments	-	-	-	-
Net cash outflow on acquisition of subsidiary (refer note)	-	-	-	-
Net cash outflow in mutual funds and others	-	-	-	-
Movement in restricted cash	-	-	-	-
Net cash flow on disposal of subsidiary (refer note.....)	-	-	-	-
Interest received	-	-	-	-
Dividend received	-	-	-	-
Net cash generated from/ (used in) investing activities	(444.657)	3.372.717	(6)	48
(C) Cash flows from financing activities				
Proceeds from issue of shares	-	6.172.418	-	89
Repayment of borrowings	-	-	-	-
Interest paid on borrowings	(12.015.846)	(5.658.581)	(165)	(98)
Dividends paid	-	-	-	-
Unrealised gain on exchange fluctuation	-	-	-	-
Net cash (used in)/ generated from financing activities	(12.015.846)	513.837	(154)	7
Net change in cash and cash equivalents from continuing operations	(7.318.866)	4.885.479	(94)	70
FCTR Adjustments				
Net cash flows from discontinued operations	-	-	(16)	10
Net change in cash and cash equivalents	(7.318.866)	4.885.479	(110)	80
Cash and cash equivalents at the beginning of the year	14.836.642	9.951.163	213	176
Cash and cash equivalents acquired on merger	-	-	-	-
Effect of change in exchange rate on cash and cash equivalents included in disposal group	-	-	-	-
Cash and cash equivalents at the end of the year	7.517.776	14.836.642	96	213

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

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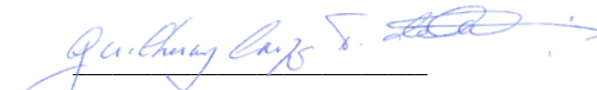
Glenmark Farmaceutica Ltda.

Amt in BRL

INR in Mn

Statement of Comprehensive Income	Sch	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Profit for the year		(48.498.005)	(28.639.343)	(665)	(494)
Other comprehensive income:				-	-
Exchange differences on translating foreign operations	-	-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		(48.498.005)	(28.639.343)	(665)	(494)
Total Comprehensive Income attributable to:				-	-
Non Controlling Interest				-	-
Owners of the parent		(48.498.005)	(28.639.343)	(665)	(494)

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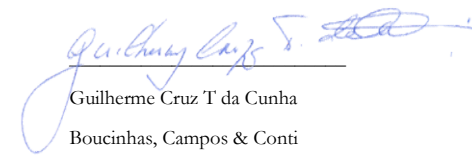
Amt In BRL

Particulars	March 31, 2021	March 31, 2019
Investment Other Company		
Glenmark Cosmetico - Projeto Hypera	-	5.024.737
		-
Total Investment Other Company	-	5.024.737

INR in Mn

Particulars	March 31, 2021	March 31, 2019
Investment Other Company	-	
Glenmark Cosmetico - Projeto Hypera	-	93
	-	
	-	
Total Investment Other Company	-	93

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S 2 B

Other intangible assets

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

Amt In BRL

Particulars	Computer software	Brands	Total
Cost			
Balance as at March 31, 2020	859.640	93.090.744	93.950.384
- Internally developed	-	-	-
- Acquired through business combinations	-	-	-
- Other acquisitions	183.138	-	183.138
- Disposals/ Transfers	-	-	-
- Translation adjustment	-	-	-
Balance as at March 31, 2021	1.042.778	93.090.744	94.133.522
Amortisation and impairment			
Balance as at March 31, 2020		92.404.600	92.404.600
- Amortisation charge for the year	-	-	-
- Amortisation / Impairment for the year	124.560	93.612	218.172
- Amortisation charge for disposals/ transfers	-	-	-
- Translation adjustment	-	-	-
Balance as at March 31, 2021	124.560	92.498.212	92.622.772

Carrying value

Balance as at March 31, 2020	859.640	686.144	1.545.784
Balance as at March 31, 2021	918.218	592.532	1.510.750
	918.218	592.532	
	-	-	


INR in Mn

Particulars	Computer software	Brands	Total
Cost			
Balance as at March 31, 2020	94	1.891	1.985
- Internally developed	-	-	-
- Acquired through business combinations	-	-	-
- Other acquisitions	3	-	3
- Disposals/ Transfers	-	-	-
- Translation adjustment	(82)	(552)	(634)
Balance as at March 31, 2021	15	1.339	1.354
	0	-	-
Amortisation and impairment			
Balance as at March 31, 2020	69	1.744	1.814
- Amortisation charge for the year	-	-	-
- Amortisation / Impairment for the year	2	1	3
- Amortisation charge for disposals/ transfers	-	-	-
- Translation adjustment	(69)	(415)	(485)
Balance as at March 31, 2021	2	1.330	1.332

Carrying value

Balance as at March 31, 2020	25	147	172
Balance as at March 31, 2021	13	9	22

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S 3

Deferred tax assets and liabilities

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

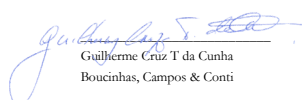
Amt In BRL

	Particulars	March 31, 2020	Recognised in profit and loss account	Translation adjustment	March 31, 2021
Deferred tax assets					
	Intangible assets			-	
	Property, plants and equipments			-	
	Retirement benefits and other employee benefits			-	
	Straight lining of rent			-	
	Minimum Alternative Tax credit entitlement			-	
	Impact of change on tax rates from previous year			-	
	Unused tax losses	105.187.505	24.644.223	-	129.831.728
	Others			-	
	Total	105.187.505	24.644.223	-	129.831.728
Deferred tax liabilities					
	Intangible assets			-	
	Other current assets			-	
	Total	-	-	-	-
Net deferred tax asset		105.187.505	24.644.223	-	129.831.728

INR in Mn

	Particulars	March 31, 2020	Recognised in profit and loss account	Translation adjustment	March 31, 2021
Deferred tax assets					
	Intangible assets	-	-	-	-
	Property, plants and equipments	-	-	-	-
	Retirement benefits and other employee benefits	-	-	-	-
	Straight lining of rent	-	-	-	-
	Minimum Alternative Tax credit entitlement	-	-	-	-
	Impact of change on tax rates from previous year	-	-	-	-
	Unused tax losses	1.897	338	(368)	1.867
	Others	-	-	-	-
	Total	1.921	354	(408)	1.867
Deferred tax liabilities					
	Intangible assets	-	-	-	-
	Other current assets	-	-	-	-
	Total	-	-	-	-
Net deferred tax asset		1.897	354	(384)	1.867

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S 4

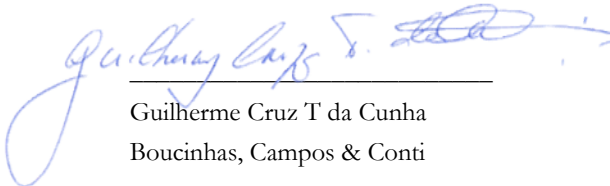
Inventories

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

Particulars	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Raw Materials	151.604	163.251	2	2
Packing Material	-	55.961	-	1
Work-in-Process	(2)	7.711	-	-
Finished Goods	28.759.915	30.755.360	368	442
			-	-
			-	-
			-	-
Total	28.911.517	30.982.283	370	446

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

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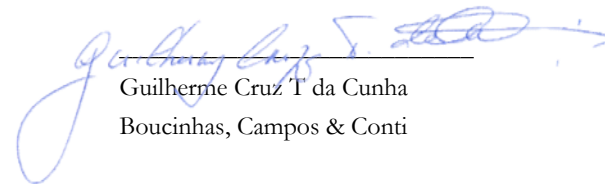
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S 5**Trade receivables**

The carrying amount of trade receivables are analysed as follows:

Particulars	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Gross value				
Receivables	53.203.499	55.519.886	681	798
Less: Allowance for credit losses	1.905.506	1.003.073	24	14
Net trade receivables	51.297.993	54.516.813	657	784

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S 6

Other short term financial assets

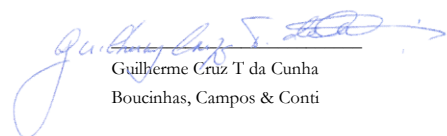
Amt In BRL

Particulars	March 31, 2021	March 31, 2020
Advance tax and tax deducted at source(net of provision for current taxes)	587.994	578.447
Short term - deposit	3.768.499	3.676.363
Advance to Vendors	5.336.123	2.098.812
Others	904.067	667.091
Total	10.596.683	7.020.713

INR in Mn

Particulars	March 31, 2021	March 31, 2020
Advance tax and tax deducted at source(net of provision for current taxes)	8	8
Short term - deposit	-	53
Advance to Vendors	68	30
Others	12	10
Total	136	101

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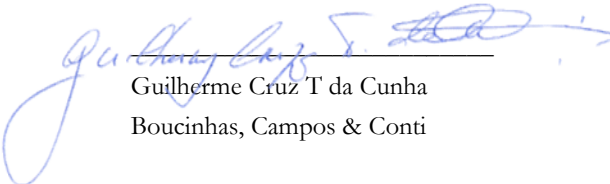
S 7

Current tax assets

Particulars	Amt In BRL	
	March 31, 2021	March 31, 2020
Input Taxes Receivable	18.967.689	17.261.028
Total	18.967.689	17.261.028

INR in Mn	
March 31, 2021	March 31, 2020
243	248
-	-
243	248

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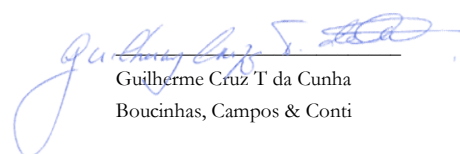
S 8**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

Particulars	Amt In BRL	
	March 31, 2021	March 31, 2020
Cash on hand	6.343	6.345
Cheques in hand	-	-
Cash in current accounts	7.511.433	14.830.297
Total	7.517.776	14.836.642

Particulars	INR in Mn	
	March 31, 2021	March 31, 2020
Cash on hand	-	-
Cheques in hand	-	-
Cash in current accounts	96	176
Cash in deposit accounts	-	-
Mutual fund deposit in liquid money market	-	-
Fund-in-transit	-	-
Total	96	213

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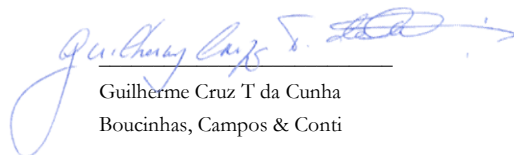
Provisions

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

	Amt In BRL
Particulars	
Carrying amount on March 31, 2020	5.472.321
Additional provisions	1.095.070
Amount utilised	5.472.321
Reversals	
Carrying amount on March 31, 2021	1.095.070

	INR in Mn
Particulars	
Carrying amount on March 31, 2020	64
Additional provisions	16
Amount utilised	79
Reversals	-
Carrying amount on March 31, 2021	16

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Schedule - S 3

Schedule - S 10

Trade payables

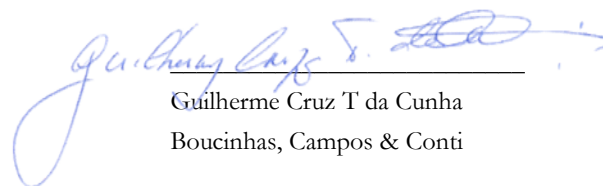
Amt In BRL

INR in Mn

Particulars	Amt In BRL	
	March 31, 2021	March 31, 2020
Sundry creditors		
Foreign Creditors	112.744.073	52.379.041
Local Creditors	23.666.080	21.438.657
Total	136.410.153	73.817.698

INR in Mn	
March 31, 2021	March 31, 2020
1.443	753
303	308
-	-
-	-
-	-
1.746	1.061

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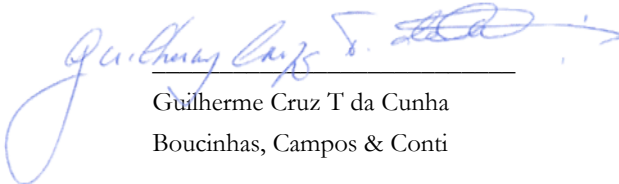
S 11

Other current liabilities

Other current liabilities are summarized as follows:

Particulars	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Employee dues	3.214.723	2.905.614	41	42
Statutory dues	1.909.358	2.932.654	24	42
Others	2.423.550	1.343.436	31	19
			-	-
Total	7.547.631	7.181.704	97	103

For identification



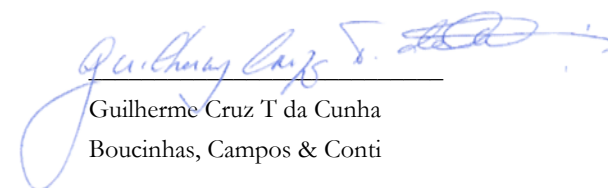
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S 16**Other income**

Other income is summarised as follows:

	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Profit on sale of fixed assets	781.013	807.079	11	12
Exchange Gain	16.569.815	9.118.726	227	131
Miscellaneous income	423.034	(84.378)	6	(1)
			-	-
Total	17.773.862	9.841.427	244	142

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S 17

Finance income and finance costs

1.1 Finance income

Finance income is analysed as follows:

Particulars	Amt In BRL	
	March 31, 2021	March 31, 2019
Interest income on		
Inter company balances		
Fixed deposits		
Fair valuation of financial assets and liabilities		
Interest on security deposits for operating leases		
Total	-	-

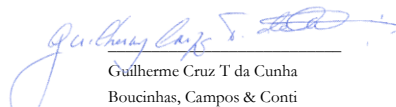
INR in Mn	
March 31, 2021	March 31, 2019
-	-
-	-
-	-
-	-
-	-

1.2 Finance costs

Particulars	March 31, 2021		March 31, 2020	
Borrowings recognised at amortised cost:				
- Interest expense on short term borrowings				
Term loans				
Cash credit				
Others	8.876.497		5.087.670	
- Bank charges	3.139.349		570.911	
Total	12.015.846		5.658.581	

March 31, 2021		March 31, 2018	
-		-	
-		-	
-		-	
122		73	
43		8	
165		81	

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S 18

Equity

1.1 Share capital

The share capital of 479.523.760, Glenmark Holding S.A with 479.523.760 shares and Glenmark Pharmaceuticals S.A with 1 share, consists of only of fully paid ordinary shares with a par value of R\$ 1/- per share. The total number of authorised shares of the company as on each statement of financial position date is summarized as follows:

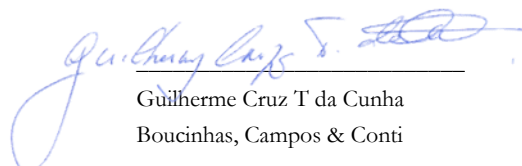
Amt In BRL

Particulars	March 31, 2021	March 31, 2020
Total number of authorised shares	485.696.178	485.696.178
Shares issued and fully paid up		
Beginning of the year	485.696.178	479.523.760
Issued under share-based payments	-	-
Share issue	-	6.172.418
Shares issued and fully paid	485.696.178	485.696.178

INR in Mn

Particulars	March 31, 2021	March 31, 2020
Total number of authorised shares	6.217	6.984
Shares issued and fully paid up	-	-
Beginning of the year	6.984	8.467
Issued under share-based payments	-	-
Share issue	-	89
Shares issued and fully paid	6.217	6.984

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1 Financial assets and liabilities

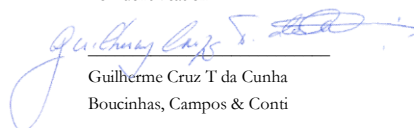
Fair value or carrying amounts of assets and liabilities presented in the statement of financial position relates to the following categories of assets and liabilities:

Financial Assets	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non-current assets			-	-
<i>Held to maturity investments</i>			-	-
- Equity and preference shares			-	-
<i>Available for sale financial assets</i>			-	-
- Debentures			-	-
<i>Loans and receivables</i>			-	-
- Security deposits for operating leases and others services			-	-
- Restricted cash			-	-
Current assets			-	-
<i>Loans and receivables</i>			-	-
- Trade receivables	51.297.993	54.516.813	657	784
- Other current assets *	58.475.889	55.264.024	748	795
- Cash and cash equivalents*	-	-	-	-
<i>Financial assets held for trading (carried at fair value through profit or loss)</i>			-	-
- Short term investments			-	-
Total	109.773.882	109.780.837	1.405	1.579

Financial Liabilities	March 31, 2021		March 31, 2017	
	March 31, 2021	March 31, 2019	March 31, 2021	March 31, 2017
Non current liabilities			-	-
<i>Financial liabilities measured at amortised cost:</i>			-	-
- Borrowings from related parties			-	-
- Other liabilities			-	-
Current liabilities			-	-
<i>Financial liabilities measured at amortised cost:</i>			-	-
- Trade payables *	136.410.153	73.817.698	1.746	1.061
- Other current liabilities *	8.642.701	12.654.025	111	182
- Current portion of borrowings from related parties			-	-
- Other borrowings			-	-
- Current tax liabilities			-	-
Total	145.052.854	30.919.691	1.857	445

* These financial assets and liabilities have been recorded at their respective carrying amounts as the management considers the fair values to be not materially different from their carrying amounts recognized in the statement of financial positions as these are expected to realize within one year from the statement of financial position dates.

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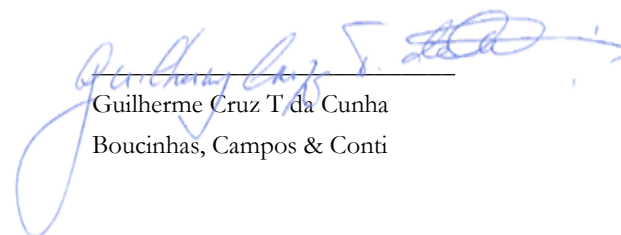
S 20

Non Operative Income

		Amt In BRL	
		March 31, 2021	March 31, 2020
Exceptional item		25.995.908	
Total		25.995.908	-

		INR in Mn	
		March 31, 2021	March 31, 2020
		356	-
		-	-
		-	-
		356	-

For identification



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Boucinhas, Campos & Conti

Property, plant and equipment

The Group's property, plant and equipment comprise freehold and leasehold land, IT and office equipment, and furniture and fixture. The carrying amount are analysed as follows:

S 1	ok	ok	ok	ok	ok	ok	ok	Amt In BRL.	
Particulars	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	AS11 Fixed asset	Capital work in progress	Total
Balance as at March 31, 2020	1.926.619	14.322.542	6.414.572	735.461	1.551.972	3.077.398	-	10.799.677	38.828.241
- Acquisitions through business combinations	-	-	25.000	-	340.176	-	-	530.889	-
- Other acquisitions	-	-	70.261	-	-	2.235.382	-	-	896.065
- Disposals/Transfers	-	-	-	-	-	-	-	-	2.305.643
- Translation adjustment	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	1.926.619	14.322.542	6.369.311	735.461	1.892.148	842.016	-	11.330.566	37.418.663
Accumulated Depreciation									
Balance as at March 31, 2020	824.999	3.806.057	1.881.346	156.882	1.040.937	1.077.924	-	-	8.788.145
- Depreciation charge for the year	173.637	860.762	578.809	59.504	195.986	483.303	-	-	2.352.001
- Impairment loss recognized	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	4.099	-	-	1.581.975	-	-	1.586.074
- Translation adjustment	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	998.636	4.666.819	2.456.056	216.386	1.236.923	(20.748)	-	-	9.554.072

Carrying value

At March 31, 2020	1.101.620	10.516.485	4.533.226	578.579	511.035	1.999.474	-	10.799.677	30.040.096
At March 31, 2021	927.983	9.655.723	3.913.255	519.075	655.225	862.764	-	11.330.566	27.864.591

ok ok ok ok ok ok ok ok
 927.982 9.655.723 3.913.255 519.075 655.225 862.764 11.330.566

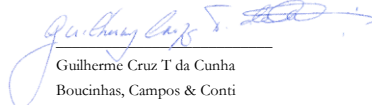
S 1

S 1	1	-	-	-	-	-	-	-	INR in Mn
Particulars	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	AS11 Fixed asset	Capital work in progress	Total
Balance as at March 31, 2020	28	206	92	11	22	44	-	155	558
- Acquisitions through business combinations	-	-	-	-	-	-	-	-	-
- Other acquisitions	-	-	-	-	5	-	-	7	12
- Disposals/Transfers	-	-	1	-	-	31	-	-	32
- Translation adjustment	(3)	(23)	(11)	(2)	(3)	(64)	-	(17)	(123)
Balance as at March 31, 2021	25	183	82	9	24,22	11	-	145	479
Accumulated Depreciation									
Balance as at March 31, 2020	12	55	27	2	15	16	-	-	126
- Depreciation charge for the year	2	12	8	1	3	7	-	-	32
- Impairment loss recognized	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	-	-	-	22	-	-	22
- Translation adjustment	(1)	(7)	(4)	-	(2)	(45)	-	-	(58)
Balance as at March 31, 2021	13	60	31	3	16	-	-	-	122

Carrying value

At March 31, 2020	16	151	65	9	7	28	-	155	432
At March 31, 2021	12	123	51	6	8	11	-	145	357

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S 2 A
Goodwill

Goodwill appearing as on April 1, 2011 is in relation to business combinations done prior to the transition date. Company has availed exemption under IFRS 1 in respect of such business combinations.

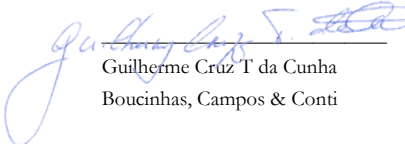
The net carrying amount of goodwill can be analysed as follows:

Particulars	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Gross carrying amount				
Balance as on April 1	6.516.141	6.516.141	128	94
Acquired through business combination	-	-	-	-
Accumulated depreciation	3.463.357	3.463.357	68	50
Disposals/ Transfers	-	-	-	-
Translation adjustment	-	-	(21)	-
Balance as at March 31, 2021	3.052.784	3.052.784	39	44
Accumulated impairment				
Balance as on April 1	3.463.357	3.463.357	68	50
Impairment loss recognised	-	-	-	-
Translation adjustment	-	-	(24)	-
Balance as at March 31, 2021	3.463.357	3.463.357	44	50
Carrying amount at	3.052.784	3.052.784	39	44

3.052.784

-

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Schedule - S 12

Cost of materials

Particulars	Amt In BRL		INR in Mn	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Consumption of Raw and Packing material				
Opening Stock	219.212	219.212	3	3
Less: Sales	67.608	-	1	-
Less: Closing stock	151.604	219.212	2	3
			-	-
Finished goods purchased	137.109.231	118.429.697	1.880	1.703
Other Charges	20.812.700	18.903.082	285	272
			-	-
(Increase)/Decrease in Stock of Finished goods/WIP			-	-
Opening Stock			-	-
-Work in progress	7.711	7.711	-	-
-Finished goods	30.755.360	23.533.626	422	338
			-	-
Less: Closing Stock			-	-
-Work in progress	(2)	7.711	-	-
-Finished goods	28.759.915	30.755.360	394	442
			-	-
			-	-
Total	160.060.305	130.111.045	2.194	1.871

Schedule - 13

Employee benefit expenses

Particulars	March 31, 2021		March 31, 2020	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Salaries and bonus	33.711.372	37.517.347	462	539
Staff welfare expenses	1.757.787	2.739.009	24	39
Total	35.469.159	40.256.356	486	579

Schedule - S 14

Other expenses

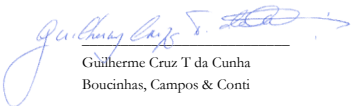
Particulars	March 31, 2021		March 31, 2020	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sales Promotion Expenses	4.975.084	9.824.843	68	141
Travelling Expenses	1.141.392	3.447.288	16	50
Freight Outward Expenses	6.454.401	7.576.493	88	109
Telephone Expenses	339.068	398.711	5	6
Rates and Taxes	351.883	469.139	5	7
Insurance Expenses	4.415	27.780	-	-
Electricity Charges	150.393	143.826	2	2
Rent	2.688.869	2.164.429	37	31
Repaires and Maintenance	1.206.013	999.505	17	14
Legal and Professional Fees	2.487.100	3.217.328	34	46
Exchange Loss	21.812.299	18.407.279	299	265
Audit Fee	74.927	70.347	1	1
Other Operating Expenses	9.975.891	6.472.077	137	93
			-	-
Total	51.661.735	53.219.045	708	765

Schedule - S15

Income tax (expense)/credit

Particulars	March 31, 2021		March 31, 2020	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current income tax			-	-
MAT Credit			-	-
Deferred tax	(24.644.223)	(8.427.974)	(338)	(121)
Prior period tax			-	-
Wealth tax			-	-
			-	-
Total	(24.644.223)	(8.427.974)	(338)	(121)

For identification


 Guilherme Cruz T da Cunha
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Glenmark Farmaceutica Ltda.

Statement of Cash Flows

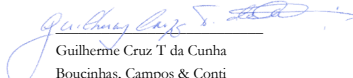
Amt in BRL

INR in Mn

Particulars	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(A) Cash flow from operating activities				
Profit before tax	(73.142.228)	(37.067.317)	(936)	(533)
<i>Adjustments for non cash items:</i>				
Amortization	-	-	-	-
Depreciation	2.557.809	6.265.160	33	90
Impairment of goodwill	-	-	-	-
Rent (unwinding of prepayments arisen on discounting long term security deposits at fair value)	-	-	-	-
Interest expenses	12.015.846	5.658.581	165	81
Profit / Loss on sale of assets	97.387	(362.203)	1	(5)
Cash flows from operations before changes in working capital	(58.471.186)	(25.505.779)	(748)	(367)
<i>Changes in operating assets and liabilities</i>				
Non current liabilities, trade payables and other current liabilities	58.581.131	57.818.737	750	831
Long term financial assets	-	-	-	-
Trade receivables and unbilled revenue	3.218.820	(19.958.277)	41	(287)
Other current assets	1.812.872	(11.355.756)	23	(163)
Taxes paid	-	-	-	-
Net cash generated from operating activities	63.612.823	26.504.704	814	381
(B) Cash flow from investing activities				
Purchase of property, plant and equipment	(896.065)	(1.037.208)	(11)	(15)
Purchase of other intangible assets	(183.138)	(501.482)	(2)	(7)
Proceeds from sale of property, plant and equipment	634.546	4.911.407	8	71
Net cash generated from/ (used in) investing activities	(444.657)	3.372.717	(6)	48
(C) Cash flows from financing activities				
Proceeds from issue of shares	-	6.172.418	-	89
Repayment of borrowings	-	-	-	-
Interest paid on borrowings	(12.015.846)	(5.658.581)	(165)	(81)
Net cash (used in)/ generated from financing activities	(12.015.846)	513.837	(154)	7
Net change in cash and cash equivalents from continuing operations	(7.318.866)	4.885.479	(94)	70
FCTR Adjustments			(16)	-
Net cash flows from discontinued operations	-	-	-	-
Net change in cash and cash equivalents	(7.318.866)	4.885.479	(110)	70
Cash and cash equivalents at the beginning of the year	14.836.642	9.951.163	213,35	143
Cash and cash equivalents acquired on merger	-	-	-	-
Effect of change in exchange rate on cash and cash equivalents included in			-	-
Cash and cash equivalents at the end of the year	7.517.776	14.836.642	96	213

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

For identification


 Guilherme Cruz T da Cunha
 Boucinhas, Campos & Conti

Glenmark Farmaceutica Ltda.
Statement of Changes in Equity

[All amounts are stated in Brazilian Real, unless otherwise stated]

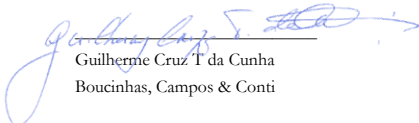
Particulars	Share Capital	Retained earnings	Capital Reserve	Employee compensation reserve	Exchange fluctuation reserve	Foreign Currency monetary translation reserve	General reserve	Total equity
Balance as at March 31, 2020	485.696.178	(302.699.517)	-	-	-	-	-	182.996.661
Dividends								-
Dividend tax								-
Residual Dividend and Dividend Tax								-
Profit for the year		(48.498.005)						(48.498.005)
Total comprehensive income for the year								-
Balance as at March 31, 2021	485.696.178	(351.197.522)	-	-	-	-	-	134.498.656

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

INR in Mn

Particulars	Share Capital	Retained earnings	Capital Reserve	Employee compensation reserve	Exchange fluctuation reserve	Foreign Currency monetary translation reserve	General reserve	Total equity
Balance as at March 31, 2020	8.576	(4.353)	-	-	-	-	-	2.631
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-
- Translation adjustment	(1.592)	(142)	-	-	-	-	-	(1.734)
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	6.984	(4.495)	-	-	-	-	-	1.722

For identification

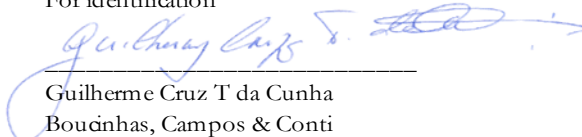

Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

IFRS Reporting Pack

Entity:	Glenmark Farmaceutica Ltda
Country:	Brazil
Year:	31/mar/21
Local Currency	BRL
Currency	INR
Prepared by	Heraldo Batista
Reviewed by	

Reporting Period March 31, 2021
Comparative Period March 31, 2020

For identification


Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

Closing Rate 12,8000 clg
Average Rate 13,7100 avg

PY Closing Rate 14,3800 cclg
PY Average Rate 17,2500 cavg