

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31st March, 2021

(Rs. In Millions)

	Particulars	Standalone				
		Quarter ended 31/03/2021 (Audited)	Quarter ended 31/12/2020 (Unaudited)	Quarter ended 31/03/2020 (Audited)	Year ended 31/03/2021 (Audited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations					
	(a) Net sales	18,231.51	19,498.23	15,616.96	74,509.11	64,912.00
	(b) Other operating income	272.18	226.55	460.38	1,170.22	2,214.31
	Total revenue from operations	18,503.69	19,724.78	16,077.34	75,679.33	67,126.31
II	Other income	1,168.58	811.27	2,512.88	3,962.37	6,067.88
III	Total income (I + II)	19,672.27	20,536.05	18,590.22	79,641.70	73,194.19
IV	Expenses					
	(a) Cost of materials consumed	6,458.51	6,903.32	5,496.43	26,782.60	22,519.81
	(b) Purchases of stock-in-trade	840.33	897.98	836.13	3,159.55	3,652.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	365.44	(197.44)	518.87	52.40	487.68
	(d) Employee benefits expense	2,519.29	2,806.54	2,423.94	11,073.96	10,723.27
	(e) Finance costs	625.07	830.41	635.73	2,658.98	2,563.90
	(f) Depreciation, amortisation and impairment expense	370.00	412.12	352.27	1,508.15	1,385.38
	(g) Other expenses	4,760.03	4,012.02	4,786.86	15,707.41	16,700.84
	Total expenses (IV)	15,938.67	15,664.95	15,050.23	60,943.05	58,033.29
V	Profit/(loss) before exceptional items and tax (III - IV)	3,733.60	4,871.10	3,539.99	18,698.65	15,160.90
VI	Exceptional items (gain) (Refer note 5)	0.00	(459.02)	(185.54)	(738.92)	(185.54)
VII	Profit/(loss) before tax (V - VI)	3,733.60	5,330.12	3,725.53	19,437.57	15,346.44
VIII	Tax expense :					
	Current tax	689.29	932.03	657.00	3,436.18	2,692.37
	Deferred tax	(373.44)	(25.16)	(423.34)	(493.08)	(891.41)
IX	Profit/(loss) for the period (VII - VIII)	3,417.75	4,423.25	3,491.88	16,494.47	13,545.48
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	16.27	5.11	(46.08)	32.33	(88.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.87)	(1.79)	16.42	(7.49)	34.61
	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	3,432.15	4,426.57	3,462.22	16,519.31	13,491.26
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	3,432.15	4,426.57	3,462.22	16,519.31	13,491.26
XIII	Other equity	-	-	-	147,812.89	131,980.47
XIV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	12.11	15.68	12.38	58.46	48.00
	Diluted EPS (in Rupees)	12.11	15.68	12.38	58.46	48.00

* except for the year ended 31st 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 31st March, 2021 (Rs. In Millions)

	Particulars	Consolidated				
		Quarter ended 31/03/2021 (Audited)	Quarter ended 31/12/2020 (Unaudited)	Quarter ended 31/03/2020 (Audited)	Year ended 31/03/2021 (Audited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations					
	(a) Net sales	28,298.88	27,587.36	27,112.73	108,060.26	103,972.28
	(b) Other operating income	300.11	280.27	562.16	1,379.03	2,437.41
	Total revenue from operations	28,598.99	27,867.63	27,674.89	109,439.29	106,409.69
II	Other income	84.93	150.90	441.45	502.16	1,596.02
III	Total income (I + II)	28,683.92	28,018.53	28,116.34	109,941.45	108,005.71
IV	Expenses					
	(a) Cost of materials consumed	7,858.76	7,828.98	5,940.01	31,378.05	25,414.74
	(b) Purchases of stock-in-trade	1,775.73	2,532.35	1,804.32	7,502.69	10,290.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250.76)	(1,247.66)	2,016.17	(1,892.54)	1,280.82
	(d) Employee benefits expense	5,372.04	5,966.43	5,242.40	23,437.07	22,547.76
	(e) Finance costs	833.34	954.07	984.74	3,531.13	3,773.18
	(f) Depreciation, amortisation and impairment expense	1,110.70	1,151.98	1,262.75	4,435.54	4,171.66
	(g) Other expenses	8,608.96	7,486.81	8,015.12	28,170.21	29,894.72
	Total expenses (IV)	25,308.77	24,672.96	25,265.51	96,562.15	97,373.71
V	Profit/(loss) before exceptional items and tax (III - IV)	3,375.15	3,345.57	2,850.83	13,379.30	10,632.00
VI	Exceptional items (gain) (Refer note 5)	0.00	(134.15)	(328.76)	(445.45)	(328.76)
VII	Profit/(loss) before tax (V - VI)	3,375.15	3,479.72	3,179.59	13,824.75	10,960.76
VIII	Tax expense :					
	Current tax	1,078.91	1,212.43	854.05	4,981.40	3,961.27
	Deferred tax	(42.46)	(214.50)	122.46	(857.53)	(760.21)
IX	Profit/(loss) for the period (VII - VIII)	2,338.70	2,481.79	2,203.08	9,700.88	7,759.70
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	189.82	(0.51)	276.13	51.79	52.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(22.23)	(0.58)	(25.84)	(7.47)	15.08
	B (i) Items that will be reclassified to profit or loss	(374.57)	1,125.91	(2,066.47)	719.81	(2,248.33)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(18.36)	(77.86)	(180.54)	102.68	(276.42)
XI	Total comprehensive income	2,113.36	3,528.75	206.36	10,567.69	5,302.55
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	(1.23)	0.83	(1.67)	0.50	0.03
	- Owners of the Company	2,114.59	3,527.92	208.03	10,567.19	5,302.52
XIII	Other equity	-	-	-	70,364.10	60,422.88
XIV	Earning per share (EPS)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	8.29	8.80	7.81	34.38	27.50
	Diluted EPS (in Rupees)	8.29	8.80	7.81	34.38	27.50

* except for the year ended 31st 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

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 27th May 2021 and approved by the Board of Directors at their meetings held on 28th May, 2021. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.
- 3 The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto 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.
- 4 Pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st 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 Ordinance has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. 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 of the ICAI 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.
- 5 **Exceptional item:**
Exceptional items in the standalone financial results for the quarter and year ended 31st March 2021 of Rs. Nil and Rs. 738.92 respectively and in the consolidated financial results for the quarter and year ended 31st March 2021 of Rs. Nil and Rs. 445.45 respectively are on account of gain from transfer of intimate hygiene brand Vwash, Momat brands in certain geographics, sale of IP assets and reimbursement of onetime costs.
- 6 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 7 Glenmark Life Sciences Limited, a wholly owned subsidiary of the Company on 16th April 2021 has filed a draft red herring prospectus with the Securities and Exchange Board of India for an initial public offer, comprising of a fresh issue of up to Rs. 11,600 and an offer for sale of up to 7,305,245 equity shares of Rs. 2 each of Glenmark Life Sciences Limited, by Glenmark Pharmaceuticals Limited. The IPO will be subject to market conditions, receipt of applicable approvals and other considerations.
- 8 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.
- 9 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 2020-21. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.
- 10 The list of subsidiaries as of 31st March, 2021 is provided in Annexure A.
- 11 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.
- 12 As at 31st March, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 13 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the quarter and year ended 31st March, 2021.
- 14 On 30th April, 2021, the Company made a strategic investment of Rs. 400 in ABCD Technologies LLP .
- 15 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 16 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.



Mumbai, 28th May, 2021

For and on behalf of the Board of Directors

Digitally signed by
GLENN MARIO
SALDANHA
Date: 2021.05.28 22:22:14
+05'30'

Glenn Saldanha

Chairman & Managing Director

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 31.03.2021 Audited	Ind AS As at 31.03.2020 Audited	Ind AS As at 31.03.2021 Audited	Ind AS As at 31.03.2020 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,902.76	14,688.16	29,577.79	29,777.08
Capital work-in-progress	933.10	1,524.97	12,177.94	10,906.36
Goodwill	-	-	580.11	528.99
Other intangible assets	2,322.15	1,431.29	21,130.59	19,979.48
Intangible assets under development	380.92	475.17	1,638.79	1,312.50
Financial assets				
(i) Investments	69,899.48	47,139.29	246.25	245.91
(ii) Loans	59,307.01	71,155.46	-	-
(iii) Other financial assets	259.18	268.80	641.61	655.79
Deferred tax assets (net)	8,532.94	8,047.35	15,346.68	14,557.05
Other non-current assets	546.50	546.53	1,100.22	848.75
Total non-current assets	157,084.04	145,277.02	82,439.98	78,811.91
Current assets				
Inventories	7,623.87	8,375.02	22,768.33	21,356.24
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	24,887.49	18,352.40	25,720.55	24,089.62
(iii) Cash and cash equivalents	147.23	872.92	11,380.95	11,102.75
(iv) Bank balance other than cash and cash equivalents	10.62	9.67	10.62	9.67
(v) Other financial assets	9,986.25	11,191.99	1,439.84	1,249.44
Current tax assets	-	-	-	-
Other current assets	6,435.70	5,436.97	12,275.50	10,228.44
Total current assets	49,091.16	44,238.97	73,595.79	68,036.16
Total assets	206,175.20	189,515.99	156,035.77	146,848.07
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	147,812.89	131,980.47	70,364.10	60,422.88
Non-controlling interests	-	-	(3.54)	(3.92)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	31,125.78	31,311.66	38,888.16	40,429.94
(ii) Other financial liabilities	1,920.89	2,056.51	4,200.27	4,288.01
Deferred tax liabilities (net)	-	-	287.49	164.48
Other non-current liabilities	-	-	6.92	4.68
Total non-current liabilities	33,046.67	33,368.17	43,382.84	44,887.11
Current liabilities				
Financial liabilities				
(i) Borrowings	5,130.15	4,425.97	5,130.15	4,425.97
(ii) Other financial liabilities	1,873.73	2,035.95	7,330.33	8,583.66
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	310.11	748.82	667.81	849.48
- Total outstanding dues of other than Micro enterprises and Small enterprises	15,916.61	15,101.71	21,709.87	20,408.95
Other current liabilities	471.81	388.25	1,527.50	1,432.65
Provisions	1,092.82	1,024.04	5,143.34	5,151.99
Current tax liabilities (net)	238.24	160.44	501.20	407.13
Total current liabilities	25,033.47	23,885.18	42,010.20	41,259.83
Total liabilities	58,080.14	57,253.35	85,393.04	86,146.94
Total equity and liabilities	206,175.20	189,515.99	156,035.77	146,848.07

For and on behalf of the Board of Directors

Digitally signed by
GLENN MARIO
SALDANHA
Date: 2021.05.28
22:19:02 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 28th May, 2021



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 31st March 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
A. Cash flow from operating activities		
Profit before tax	19,437.57	15,346.44
Adjustments for:		
Depreciation and amortisation expenses	1,508.15	1,385.38
Finance costs	2,658.98	2,563.90
Interest income	(3,549.12)	(3,060.55)
Income from investments - dividends	(3.50)	(7.00)
Loss on sale of Property, plant and equipments	11.60	10.51
Employee share based compensation expense	18.52	30.84
Investment written off	-	12.45
Fair valuation of Investment	(0.34)	0.68
Provision for bad and doubtful debts/ expected credit losses	100.00	149.00
Provision for gratuity and compensated absence	233.65	199.65
Provision for share application money	10.61	
Exceptional item	(738.92)	(185.54)
Unrealised foreign exchange (gain)	2,101.48	(2,171.16)
Operating profit before working capital changes	21,788.68	14,274.60
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(7,166.66)	3,046.15
- (Increase) / Decrease in other receivables	(21.00)	2,591.98
- (Increase)/ Decrease in inventories	751.15	(33.02)
-Increase / (Decrease) in trade and other payables	440.39	(695.06)
Nat changes in operating assets and liabilities	(5,996.12)	4,910.05
- Taxes paid (net of refunds)	(3,358.39)	(3,393.47)
Net cash generated from operating activities	12,434.17	15,791.18
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(2,114.68)	(1,191.99)
Proceeds from sale of Property, plant and equipment, Intangible assets and business (disclosed as exceptional item)	802.42	1,151.54
Investments in subsidiaries	(29.93)	(109.40)
Other investment (made)/repayment received	-	50.13
Loans to subsidiaries (net)	(15,742.56)	(19,764.92)
(Increase)/decrease in bank deposits and margin money	(0.95)	40.77
Share application money paid	(16.93)	(73.86)
Interest received	4,746.83	3,816.90
Dividend received	3.50	7.00
Net cash used in investing activities	(12,352.30)	(16,073.83)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	14,740.43	-
Repayments of long-term borrowings	(13,315.40)	-
Proceeds from short-term borrowings (net)	855.71	1,231.08
Interest paid	(2,116.25)	(1,677.32)
Dividend paid (including dividend distribution tax)	(704.47)	(685.54)
Payment of lease liability (with interest)	(267.96)	(262.38)
Net cash used in financing activities	(807.94)	(1,394.16)
Net (decrease) / increase in cash and cash equivalents	(726.07)	(1,676.81)
Opening balance of cash and cash equivalents	872.92	2,549.97
Exchange fluctuation on cash and cash equivalent	0.38	(0.24)
Closing balance of cash and cash equivalents	147.23	872.92



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 31st March 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
(A) Cash flow from operating activities		
Profit before tax	13,824.75	10,960.76
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation, impairment and amortisation	4,435.54	4,171.66
Finance costs	3,531.13	3,773.18
Interest income	(26.47)	(46.76)
Dividend income	(3.50)	(7.00)
(Profit)/loss on sale of property, plant and equipments	(3.54)	11.73
Fair valuation of Investment	(0.34)	-
Employee benefit obligation	409.95	421.43
Provision for doubtful debts / expected credit losses	113.69	178.33
Employee share based compensation expense	79.37	30.84
Provision for sales returns	32.39	-
Exceptional item	(445.45)	(328.76)
Unrealised foreign exchange (gain)	(1,674.59)	(1,842.37)
Operating profit before working capital changes	20,272.93	17,323.04
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(1,179.03)	(2,926.79)
- (Increase) / Decrease in inventories	(1,338.08)	972.56
- (Increase)/ Decrease in other assets	(2,945.97)	1,697.51
- Increase/(Decrease) in trade payable and other liabilities	1,604.70	1,527.36
Net changes in operating assets and liabilities	(3,858.38)	1,270.64
Income taxes paid	(5,102.42)	(4,669.55)
Net cash generated from operating activities	11,312.13	13,924.13
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	(29.08)	(171.57)
Interest received	26.47	43.27
Dividend received	3.50	7.00
(Increase) in non current asset	-	(10.45)
Proceed from sale of shares / Investment (made in) shares	-	50.00
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(7,747.58)	(9,313.73)
Proceeds from sale of Property, plant and equipment, Intangible assets and brands, business (disclosed as exceptional item)	994.33	1,560.31
Net cash used in investing activities	(6,752.36)	(7,835.17)
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	16,442.89	7,219.56
Repayments of long-term borrowings	(17,108.93)	(8,375.63)
Proceeds from /(repayment) of short-term borrowings (net)	855.71	1,231.08
Interest paid	(2,936.22)	(3,014.54)
Payment of lease liability (with interest)	(966.77)	(821.56)
Dividend paid (including tax on dividend)	(704.47)	(685.54)
Net cash used in financing activities	(4,417.79)	(4,446.63)
Effect of exchange rate changes on cash and cash equivalents	136.22	97.64
Net increase/(decrease) in cash and cash equivalents	278.20	1,739.97
Opening balance of cash and cash equivalents	11,102.75	9,362.78
Closing balance of cash and cash equivalents	11,380.95	11,102.75



Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 31 March 2021

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 (liquidated with effect from 30 July 2020)
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
44	Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 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

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

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 2021 ("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 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 2021.

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.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

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 / financial information in respect of 43 subsidiaries, whose financial statements / financial information, without giving effects to elimination of intra-group transactions reflect total assets of Rs. 251,034.30 million as at 31 March 2021, total revenue of Rs. 87,362.87 million, total net loss after tax of Rs. 3,753.89 total comprehensive income (loss) of Rs. 2,553.43 million and cash flows (net) of Rs. 1,003.90 million for the year ended 31 March 2021, as considered in the Statement which 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, 37 subsidiaries, located outside India, whose annual financial statements / financial 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 / financial 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.



Suresh Surana & Associates LLP

Chartered Accountants

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 2021 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.
14. The comparative consolidated financial results of the Group for the quarter and year ended 31 March 2020 included in this Statement had been audited by predecessor auditor whose report dated 26 June 2020, expressed an unmodified opinion on those Statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W / W-100010



Vinodkumar Varma

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: **21105545AAAA8M7066**
Place: Mumbai
Dated: 28 May 2021

Annexure 1 to the Independent Auditor's Report on the Consolidated Annual Financial Results of Glenmark Pharmaceuticals Limited for the year ended 31 March 2021

List of subsidiaries included in the Statement

1. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK.
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 SA
7. Glenmark Pharmaceuticals S.R.L (Liquidated on 30 July 2020)
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 on 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 (with effect from. 31 May 2019)
43. Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)
44. Glenmark Distribudora De Medicamentos E Produtos Cosmeticos Ltda. (From 20 March 2020 to 23 December 2020)



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor's Report on the Standalone Annual Financial Results 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 2021 ("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 2021.

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 2021, 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.
12. The comparative standalone financial results of the Company for the quarter and year ended 31 March 2020 included in this Statement had been reviewed /audited by predecessor auditor whose report dated 26 June 2020, expressed an unmodified opinion on those Statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W / W-100010



Vinodkumar Varma
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: **21105545AAAABK7289**
Place: Mumbai
Dated: 28 May 2021

May 28, 2021

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, 2021 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.



VS Mani
Executive Director &
Global Chief Financial Officer
DIN: 01082878

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