

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026.

Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099. Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986

Email: complianceofficer@glenmarkpharma.com Website: www.glenmarkpharma.com CIN: L24299MH1977PLC019982

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

(₹ In Millions)

98		Standalone				Consolidated					
	Particulars [Refer notes below]	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)	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)
1 -	Revenue from operations										
	(a) Net sales	18,231.51	19,498.23	15,616.96	74,509.11	64,912.00	28,298.88	27,587.36	27,112.73	108,060.26	103,972.28
	(b) Other operating income	272.18	226.55	460.38	1,170.22	2,214.31	300.11	280.27	562.16	1,379.03	2,437.41
	Total revenue from operations	18,503.69	19,724.78	16,077.34	75,679.33	67,126.31	28,598.99	27,867.63	27,674.89	109,439.29	106,409.69
Ш	Other income	1,168.58	811.27	2,512.88	3,962.37	6,067.88	84.93	150.90	441.45	502.16	1,596.02
III	Total income (I + II)	19,672.27	20,536.05	18,590.22	79,641.70	73,194.19	28,683.92	28,018.53	28,116.34	109,941.45	108,005.71
IV	Expenses										
	(a) Cost of materials consumed	6,458.51	6,903.32	5,496.43	26,782.60	22,519.81	7,858.76	7,828.98	5,940.01	31,378.05	25,414.74
	(b) Purchases of stock-in-trade	840.33	897.98	836.13	3,159.55	3,652.41	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	365.44	(197.44)	518.87	52.40	487.68	(250.76)	(1,247.66)	2,016.17	(1,892.54)	1,280.82
	(d) Employee benefits expense	2,519.29	2,806.54	2,423.94	11,073.96	10,723.27	5,372.04	5,966.43	5,242.40	23,437.07	22,547.76
	(e) Finance costs	625.07	830.41	635.73	2,658.98	2,563.90	833.34	954.07	984.74	3,531.13	3,773.18
	(f) Depreciation, amortisation and impairment expense	370.00	412.12	352.27	1,508.15	1,385.38	1,110.70	1,151.98	1,262.75	4,435.54	4,171.66
	(g) Other expenses	4,760.03	4,012.02	4,786.86	15,707.41	16,700.84	8,608.96	7,486.81	8,015.12	28,170.21	29,894.72
	Total expenses (IV)	15,938.67	15,664.95	15,050.23	60,943.05	58,033.29	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)	3,733.60	4,871.10	3,539.99	18,698.65	15,160.90	3,375.15	3,345.57	2,850.83	13,379.30	10,632.00
VI	Exceptional items (gain) (Refer note 5)	0.00	(459.02)	(185.54)	(738.92)	(185.54)	0.00	(134.15)	(328.76)	(445.45)	(328.76)
VII	Profit/(loss) before tax (V - VI)	3,733.60	5,330.12	3,725.53	19,437.57	15,346.44	3,375.15	3,479.72	3,179.59	13,824.75	10,960.76
VIII	Tax expense :										
	Current tax	689.29	932.03	657.00	3,436.18	2,692.37	1,078.91	1,212.43	854.05	4,981.40	3,961.27
	Deferred tax	(373.44)	(25.16)	(423.34)	(493.08)	(891.41)	(42.46)	(214.50)	122.46	(857.53)	(760.21)
IX	Profit/(loss) for the period (VII - VIII)	3,417.75	4,423.25	3,491.88	16,494.47	13,545.48	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	16.27	5.11	(46.08)	32.33	(88.83)	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	(1.87)	(1.79)	16.42	(7.49)	34.61	(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)
ΧI	Total comprehensive income	3,432.15	4,426.57	3,462.22	16,519.31	13,491.26	2,113.36	3,528.75		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	3,432.15	4,426.57	3,462.22	16,519.31	13,491.26	2,114.59	3,527.92	. /	10,567.19	5,302.52
XIII	Other equity		_	_	147,812.89	131,980.47		,	_	70,364.10	60,422.88
	Earning per share (EPS)				, I	, i				,	,
	(of Re 1/- each) (not annualised)*										
	Basic EPS (in Rupees)	12.11	15.68	12.38	58.46	48.00	8.29	8.80	7.81	34.38	27.50
	Diluted EPS (in Rupees)	12.11	15.68	12.38	58.46	48.00	8.29	8.80		34.38	27.50
	l'annual de la company de la c	M 9						7			

* except for the year ended 31st March

Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Limited

Statement of assets and liabilities (All amounts in million of Indian Burges, unless otherwise stated)					Statement of cash flows for the year ended 31st March 20 (All amounts in million of Indian Rupees, unless otherwise	Consolidated statement of cash flows for the year ended 31st March 2021 (All amounts in million of Indian Rupees, unless otherwise stated)				
(All amounts in million of Indian Rupees, unless otherwise stated) Standalone Consolidated				(All amounts in million of mulan rupees, unless otherwise						
Particulars	Ind AS As at 31.03.2021	Ind AS As at 31.03.2020	Ind AS As at 31.03.2021	Ind AS As at 31.03.2020	Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited	Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
	Audited	Audited	Audited	Audited	A. Cash flow from operating activities			(A) Cash flow from operating activities		
ASSETS					Profit before tax	19,437.57	15,346.44	Profit before tax	13,824.75	10,960.76
Non current assets					Adjustments for:			Adjustments to reconcile profit before tax to net		
Property, plant and equipment	14,902.76	14,688.16	29,577.79	29,777.08	Depreciation and amortisation expenses	1,508.15	1,385.38	cash provided by operating activities:		
Capital work-in-progress	933.10	1,524.97	12,177.94	10,906.36	Finance costs	2,658.98	2,563.90	Depreciation, impairment and amortisation	4,435.54	4,171.66
Goodwill	-	-	580.11	528.99	Interest income	(3,549.12)	(3,060.55)	Finance costs	3,531.13	3,773.18
Other intangible assets	2,322.15	1,431.29	21,130.59	19,979.48	Income from investments - dividends	(3.50)	(7.00)	Interest income	(26.47)	(46.76)
Intangible assets under development	380.92	475.17	1,638.79	1,312.50	Loss on sale of Property, plant and equipments	11.60	10.51	Dividend income	(3.50)	(7.00)
Financial assets					Employee share based compensation expense	18.52	30.84	(Profit)/loss on sale of property, plant and equipments	(3.54)	11.73
(i) Investments	69,899.48	47,139.29	246.25	245.91	Investment written off	-	12.45	Fair valuation of Investment	(0.34)	11.75
(ii) Loans	59,307.01	71,155.46	-	-	Fair valuation of Investment	(0.34)	0.68	Employee benefit obligation	409.95	421.43
(iii) Other financial assets	259.18	268.80	641.61	655.79	Provision for bad and doubtful debts/ expected	100.00	149.00			
Deferred tax assets (net)	8,532.94	8,047.35	15,346.68	14,557.05	credit losses			Provision for doubtful debts / expected credit losses	113.69	178.33
Other non-current assets	546.50	546.53	1,100.22	848.75	Provision for gratuity and compensated absence	233.65	199.65	Employee share based compensation expense	79.37	30.84
Total non- current assets	157,084.04	145,277.02	82,439.98	78,811.91	Provision for share application money	10.61		Provision for sales returns	32.39	-
Current assets		,		,	Exceptional item	(738.92)	(185.54)	Exceptional item	(445.45)	(328.76)
Inventories	7,623.87	8,375.02	22,768.33	21,356.24	Unrealised foreign exchange (gain)	2,101.48	(2,171.16)	Unrealised foreign exchange (gain)	(1,674.59)	(1,842.37)
Financial assets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,0.0.02		,	Operating profit before working capital changes	21,788.68	14,274.60	Operating profit before working capital changes	20,272.93	17,323.04
(i) Investments	_	_		_	Adjustments for changes in working capital:	21,700.00	14,274.00	Changes in operating assets and liabilities		
(ii) Trade receivables	24,887.49	18,352.40	25,720.55	24,089.62	- (Increase) / Decrease in trade receivables	(7,166.66)	3,046.15	- (Increase) / Decrease in trade receivables	(1,179.03)	(2,926.79)
(iii) Cash and cash equivalents	147.23	872.92	11,380.95	11,102.75	- (Increase) / Decrease in other receivables	(21.00)	2,591.98	- (Increase) / Decrease in inventories	(1,338.08)	972.56
(iv) Bank balance other than cash and cash equivalents	10.62	9.67	10.62	9.67	- (Increase) / Decrease in other receivables - (Increase) / Decrease in inventories		(33.02)	- (Increase) / Decrease in other assets	(2,945.97)	1,697.51
(v) Other financial assets	9,986.25	11,191.99	1,439.84	1,249.44		751.15	· · ·	1	1,604.70	1,527.36
, ,	9,360.23	11,191.99	1,433.04	1,243.44	- Increase / (Decrease) in trade and other	440.39	(695.06)	- Increase/(Decrease) in trade payable and other	1,604.70	1,527.50
Current tax assets	6,435.70	5,436.97	12,275.50	10,228.44	payables	(=)		liabilities	(2.050.00)	1 272 64
Other current assets		44,238.97	73,595.79	68,036.16	Nat changes in operating assets and liabilities	(5,996.12)	4,910.05	Net changes in operating assets and liabilities	(3,858.38)	1,270.64
Total current assets	49,091.16		156,035.77	146,848.07	- Taxes paid (net of refunds)	(3,358.39)	(3,393.47)	Income taxes paid	(5,102.42)	(4,669.55)
Total assets	206,175.20	189,515.99	150,055.77	140,646.07	Net cash generated from operating activities	12,434.17	15,791.18	Net cash generated from operating activities	11,312.13	13,924.13
EQUITY AND LIABILITIES			1		B. Cash flow from investing activities	((B) Cash flow from investing activities		
Equity	202.47	202.47	202.47	202.47	Purchase of Property, plant and equipment and	(2,114.68)	(1,191.99)	(Increase)/ Decrease in restricted cash	(29.08)	(171.57)
Equity share capital	282.17	282.17	282.17	282.17	Intangible assets (including Capital work in progress)			Interest received	26.47	43.27
Other equity	147,812.89	131,980.47	70,364.10	60,422.88	Proceeds from sale of Property, plant and equipment,	802.42	1,151.54	Dividend received	3.50	7.00
Non-controlling interests	-	-	(3.54)	(3.92)	Intangible assets and business (disclosed as			(Increase) in non current asset	-	(10.45)
Liabilities					exceptional item)			Proceed from sale of shares / Investment (made in) shares	_	50.00
Non-current liabilities					Investments in subsidiaries	(29.93)	(109.40)	Payments for Purchase of Property, plant and	(7,747.58)	(9,313.73)
Financial liabilities					Other investment (made)/repayment received	-	50.13	equipment and Intangible assets (including Capital	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(3,313.73)
(i) Borrowings	31,125.78	31,311.66	38,888.16	40,429.94	Loans to subsidiaries (net)	(15,742.56)	(19,764.92)	work in progress)		
(ii) Other financial liabilities	1,920.89	2,056.51	4,200.27	4,288.01	(Increase)/decrease in bank deposits and margin	(0.95)	40.77	Proceeds from sale of Property, plant and equipment,	994.33	1,560.31
Deferred tax liabilities (net)	-	-	287.49	164.48	money			Intangible assets and brands, business (disclosed as	334.33	1,500.51
Other non- current liabilities	-	-	6.92	4.68	Share application money paid	(16.93)	(73.86)	exceptional item)		
Total non-current liabilities	33,046.67	33,368.17	43,382.84	44,887.11	Interest received	4,746.83	3,816.90		(6.752.26)	/7 OOF 17\
Current liabilities					Dividend received	3.50	7.00	Net cash used in investing activities	(6,752.36)	(7,835.17)
Financial liabilities					Net cash used in investing activities	(12,352.30)	(16,073.83)	(C) Cash flow from financing activities		
(i) Borrowings	5,130.15	4,425.97	5,130.15	4,425.97	C. Cash flow from financing activities	` '		Proceeds from long-term borrowings	16,442.89	7,219.56
(ii) Other financial liabilities	1,873.73	2,035.95	7,330.33	8,583.66	Proceeds from long-term borrowings	14,740.43	_	Repayments of long-term borrowings	(17,108.93)	(8,375.63)
(iii) Trade payables					Repayments of long-term borrowings	(13,315.40)		Proceeds from /(repayment) of short-term	855.71	1,231.08
- Total outstanding dues of Micro enterprises and	310.11	748.82	667.81	849.48	Proceeds from short-term borrowings (net)	855.71	1,231.08	borrowings (net)		
Small enterprises					Interest paid	(2,116.25)	(1,677.32)	Interest paid	(2,936.22)	(3,014.54)
- Total outstanding dues of other than Micro	15,916.61	15,101.71	21,709.87	20,408.95	Dividend paid (including dividend distribution tax)	(704.47)	(685.54)	Payment of lease liability (with interest)	(966.77)	(821.56)
enterprises and Small enterprises					Payment of lease liability (with interest)	(267.96)	(262.38)	Dividend paid (including tax on dividend)	(704.47)	(685.54)
Other current liabilities	471.81	388.25	1,527.50	1,432.65	Net cash used in financing activities	(807.94)	(1,394.16)	Net cash used in financing activities	(4,417.79)	(4,446.63)
Provisions	1,092.82	1,024.04	5,143.34	5,151.99	Net (decrease) / increase in cash and cash	(726.07)	(1,676.81)	Effect of exchange rate changes on cash and cash	136.22	97.64
Current tax liabilities (net)	238.24	160.44	501.20	407.13	equivalents	(720.07)	(1,0/0.01)	equivalents	133.22	57.04
Total current liabilities	25,033.47	23,885.18	42,010.20	41,259.83	Opening balance of cash and cash equivalents	972.02	2,549.97	Net increase/(decrease) in cash and cash equivalents	278.20	1,739.97
Total liabilities	58,080.14	57,253.35	85,393.04	86,146.94		872.92				9,362.78
Total equity and liabilities	206,175.20	189,515.99	156,035.77	146,848.07	Exchange fluctuation on cash and cash equivalent	0.38	(0.24)	Opening balance of cash and cash equivalents	11,102.75	
1,	,=. 5.20	,		,	Closing balance of cash and cash equivalents	147.23	872.92	Closing balance of cash and cash equivalents	11,380.95	11,102.75

- The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above results were reviewed by the Audit Committee at its meeting held on 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. 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 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.
- 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 has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact of 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 has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact of the Ordinance has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical 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.
- Exceptional item: Exceptional items in the standalone 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 geographies, sale of IP assets and reimbursement of onetime costs.
- 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. 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. 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.
- 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 ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e.,
- 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.

Glenmark Pharmaceuticals Limited

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

1 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. 2 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.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) (liquidated with effect from 30 July 2020) 8 Glenmark Pharmaceuticals SP z.o.o. 9 Glenmark Pharmaceuticals Inc. 10 Glenmark Pharmaceuticals Mexico, S.A. DE C.V. 14 Glenmark Pharmaceuticals Peru SAC 15 Glenmark Pharmaceuticals Colombia SAS, Colombia SAS, Colombia 16 Glenmark Uruguay S.A. 17 Glenmark Pharmaceuticals Egypt S.A.E. 20 Glenmark Pharmaceuticals FZE 21 Glenmark Impex L.L.C 22 Glenmark Pharmaceuticals FZE 21 GLenmark Pha (Nigeria) Ltd 24 Glenmark Pharmaceuticals Malaysia Sdn Bhd 25 Glenmark Pharmaceuticals (Australia) Pty Ltd 26 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 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) 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)

For and on behalf of the Board of Directors

S/d Glenn Saldanha **Chairman & Managing Director**

Mumbai, 28th May, 2021 financialexp.epa.in





PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026. Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099.

Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986

Email: complianceofficer@glenmarkpharma.com **Website:** www.glenmarkpharma.com **CIN:** L24299MH1977PLC019982

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

(₹ In Millions)

	Y-	- 1		Standalone		81	:	Consolidated					
	Particulars [Pefer notes below]		Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020		
	[Refer notes below]	31/03/2021 (Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
	Revenue from operations												
	(a) Net sales	18,231.51	19,498.23	15,616.96	74,509.11	64,912.00	28,298.88	27,587.36	27,112.73	108,060.26	103,972.28		
	(b) Other operating income	272.18	226.55	460.38	1,170.22	2,214.31	300.11	280.27	562.16	1,379.03	2,437.41		
	Total revenue from operations	18,503.69	19,724.78	16,077.34	75,679.33	67,126.31	28,598.99	27,867.63	27,674.89	109,439.29	106,409.69		
l II	Other income	1,168.58	811.27	2,512.88	3,962.37	6,067.88	84.93	150.90	441.45	502.16	1,596.02		
III	Total income (I + II)	19,672.27	20,536.05	18,590.22	79,641.70	73,194.19	28,683.92	28,018.53	28,116.34	109,941.45	108,005.71		
IV	Expenses												
	(a) Cost of materials consumed	6,458.51	6,903.32	5,496.43	26,782.60	22,519.81	7,858.76	7,828.98	5,940.01	31,378.05	25,414.74		
	(b) Purchases of stock-in-trade	840.33	897.98	836.13	3,159.55	3,652.41	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	365.44	(197.44)	518.87	52.40	487.68	(250.76)	(1,247.66)	2,016.17	(1,892.54)	1,280.82		
	(d) Employee benefits expense	2,519.29	2,806.54	2,423.94	11,073.96	10,723.27	5,372.04	5,966.43	5,242.40	23,437.07	22,547.76		
	(e) Finance costs	625.07	830.41	635.73	2,658.98	2,563.90	833.34	954.07	984.74	3,531.13	3,773.18		
	(f) Depreciation, amortisation and impairment expense	370.00	412.12	352.27	1,508.15	1,385.38	1,110.70	1,151.98	1,262.75	4,435.54	4,171.66		
	(g) Other expenses	4,760.03	4,012.02	4,786.86	15,707.41	16,700.84	8,608.96	7,486.81	8,015.12	28,170.21	29,894.72		
	Total expenses (IV)	15,938.67	15,664.95	15,050.23	60,943.05	58,033.29	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)	3,733.60	4,871.10	3,539.99	18,698.65	15,160.90	3,375.15	3,345.57	2,850.83	13,379.30	10,632.00		
VI	Exceptional items (gain) (Refer note 5)	0.00	(459.02)	(185.54)	(738.92)	(185.54)	0.00	(134.15)	(328.76)	(445.45)	(328.76)		
VII	Profit/(loss) before tax (V - VI)	3,733.60	5,330.12	3,725.53	19,437.57	15,346.44	3,375.15	3,479.72	3,179.59	13,824.75	10,960.76		
VIII	Tax expense :												
	Current tax	689.29	932.03	657.00	3,436.18	2,692.37	1,078.91	1,212.43	854.05	4,981.40	3,961.27		
	Deferred tax	(373.44)	(25.16)	(423.34)	(493.08)	(891.41)	(42.46)	(214.50)	122.46	(857.53)	(760.21)		
IX	Profit/(loss) for the period (VII - VIII)	3,417.75	4,423.25	3,491.88	16,494.47	13,545.48	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	16.27	5.11	(46.08)	32.33	(88.83)	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	(1.87)	(1.79)	16.42	(7.49)	34.61	(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	3,432.15	4,426.57	3,462.22	16,519.31	13,491.26	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	3,432.15	4,426.57	3,462.22	16,519.31	13,491.26	2,114.59	3,527.92	208.03	10,567.19	5,302.52		
XIII	Other equity		_		147,812.89	131,980.47		-,5=1.32		70,364.10	60,422.88		
XIV					,522.55					. 5,5510	25, .22.56		
	(of Re 1/- each) (not annualised)*												
	Basic EPS (in Rupees)	12.11	15.68	12.38	58.46	48.00	8.29	8.80	7.81	34.38	27.50		
	Diluted EPS (in Rupees)	12.11	15.68	12.38	58.46	48.00	8.29	8.80	7.81	34.38	27.50		
	Z. acts Z. S (in respect)	12.11	13.00	12.30	56.40	40.00	0.23	0.00	7.01	54.56	27.30		

* except for the year ended 31st March

Glenmark Pharmaceuticals Limited Statement of assets and liabilities

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

Glenmark Pharmaceuticals Limited Statement of cash flows for the year ended 31st March 2021 (All amounts in million of Indian Rupees, unless otherwise stated) Year ended Year ended **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)

Banda Lan	Standa		Consoli	
Particulars	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	29,777.0
Capital work-in-progress	933.10	1,524.97	12,177.94	10,906.3
Goodwill	-	· -	580.11	528.9
Other intangible assets	2,322.15	1,431.29	21,130.59	19,979.
ntangible assets under development	380.92	475.17	1,638.79	1,312.
Financial assets			·	•
(i) Investments	69,899.48	47,139.29	246.25	245.
(ii) Loans	59,307.01	71,155.46	_	
(iii) Other financial assets	259.18	268.80	641.61	655.
Deferred tax assets (net)	8,532.94	8,047.35	15,346.68	14,557.
Other non-current assets	546.50	546.53	1,100.22	848.
Total non- current assets	157,084.04	145,277.02	82,439.98	78,811.
Current assets	137,001.01	110,277.02	02, 133.30	70,011.
nventories	7,623.87	8,375.02	22,768.33	21,356
inancial assets	7,023.07	0,373.02	22,700.55	21,550
(i) Investments	_	_		
(ii) Trade receivables	24,887.49	18,352.40	25,720.55	24,089
(iii) Cash and cash equivalents	147.23	872.92	11,380.95	11,102
(iv) Bank balance other than cash and cash equivalents	10.62	9.67	10.62	11,102
(v) Other financial assets	9,986.25	11,191.99	1,439.84	1,249
Current tax assets	- L	- 12C 07	12 275 50	10 220
Other current assets	6,435.70	5,436.97	12,275.50	10,228
otal current assets	49,091.16	44,238.97	73,595.79	68,036
otal assets	206,175.20	189,515.99	156,035.77	146,848
QUITY AND LIABILITIES				
quity				
quity share capital	282.17	282.17	282.17	282
Other equity	147,812.89	131,980.47	70,364.10	60,422
Non-controlling interests	-	-	(3.54)	(3.
iabilities				
Non-current liabilities				
inancial liabilities				
i) Borrowings	31,125.78	31,311.66	38,888.16	40,429
ii) Other financial liabilities	1,920.89	2,056.51	4,200.27	4,288
Deferred tax liabilities (net)	-	-	287.49	164
Other non- current liabilities	-	-	6.92	4
otal non-current liabilities	33,046.67	33,368.17	43,382.84	44,887
Current liabilities				
inancial liabilities				
(i) Borrowings	5,130.15	4,425.97	5,130.15	4,425
(ii) Other financial liabilities	1,873.73	2,035.95	7,330.33	8,583
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and	310.11	748.82	667.81	849
Small enterprises				
- Total outstanding dues of other than Micro	15,916.61	15,101.71	21,709.87	20,408
enterprises and Small enterprises	13,310.01	13,131.71	21,700.07	20,400
Other current liabilities	471.81	388.25	1,527.50	1,432
Provisions	1,092.82	1,024.04	5,143.34	5,151
Current tax liabilities (net)	238.24	1,024.04	5,143.34	5,151 407
otal current liabilities				
	25,033.47	23,885.18	42,010.20	41,259
Total liabilities	58,080.14	57,253.35	85,393.04	86,146
Total equity and liabilities	206,175.20	189,515.99	156,035.77	146,848

	Particulars	31.03.2021 Audited	31.03.2020 Audited	
Α.	Cash flow from operating activities			(A)
	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	100.00	149.00	
	credit losses			
	Provision for gratuity and compensated absence	233.65	199.65	
	Provision for share application money	10.61	155.05	
	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:	21,788.08	14,274.00	
	- (Increase) / Decrease in trade receivables	(7,166.66)	3,046.15	
		(21.00)	2,591.98	
	- (Increase) / Decrease in other receivables		· ·	
	- (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	1
В.	Cash flow from investing activities			(B)
	Purchase of Property, plant and equipment and	(2,114.68)	(1,191.99)	
	Intangible assets (including Capital work in progress)			
	Proceeds from sale of Property, plant and equipment,	802.42	1,151.54	
	Intangible assets and business (disclosed as			
	exceptional item)			
	Investments in subsidiaries	(29.93)	(109.40)	
	Other investment (made)/repayment received	` <u>[</u>	50.13	
	Loans to subsidiaries (net)	(15,742.56)	(19,764.92)	
	(Increase)/decrease in bank deposits and margin	(0.95)	40.77	
	money	(0.55)	1017	
	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	(12,332.30)	(10,073.83)	
C.	Proceeds from long-term borrowings	14,740.43		
			-	
	Repayments of long-term borrowings	(13,315.40)	1 221 00	
	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	(726.07)	(1,676.81)	
	equivalents 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	10.5

She		Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
	(A)			7
		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	1,604.70	1,527.36
		liabilities	,	,
		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	(7,747.58)	(9,313.73)
		equipment and Intangible assets (including Capital		
		work in progress)		
		Proceeds from sale of Property, plant and equipment,	994.33	1,560.31
		Intangible assets and brands, business (disclosed as		
		exceptional item)		
		Net cash used in investing activities	(6,752.36)	(7,835.17)
	(C)	•		
		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	855.71	1,231.08
		borrowings (net)	(0.000.00)	(2.24.5.1)
		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	136.22	97.64
		equivalents	279 20	1 720 07
		Net increase/(decrease) in cash and cash equivalents	278.20 11,102.75	1,739.97
		Opening balance of cash and cash equivalents		9,362.78
H		Closing balance of cash and cash equivalents	11,380.95	11,102.75

Notes:

- The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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.
- The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect 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.
- 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 has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact of 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 has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact of the Ordinance has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact credit and other exemptions. The Company has also re-measured its deferred tax liability following 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.
- Exceptional item: Exceptional items in the standalone 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 geographies, sale of IP assets and reimbursement of onetime costs.
- 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. 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. 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.
- 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 ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals. 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.

Glenmark Pharmaceuticals Limited

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

1 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. 2 Glenmark Pharmaceuticals Europe Ltd., U.K. 3 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) 6 Glenmark Holding S.A. 7 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) 6 Glenmark Holding S.A. 7 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) 6 Glenmark Pharmaceuticals S.A. 7 Glenmark Pharmaceuticals S.R.O. 5 Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.) 6 Glenmark Pharmaceuticals S.A. 7 Glenmark Pharmaceuticals S.A. 8 Glenmark Pharmaceuticals S.A. 9 Glen (liquidated with effect from 30 July 2020) 8 Glenmark Pharmaceuticals SP z.o.o. 9 Glenmark Pharmaceuticals Inc. 10 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 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 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 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)

For and on behalf of the Board of Directors