glenmark
A new way for a new world

May 28, 2021

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

**Ref: Scrip Code: 532296**

**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 Name: GLENMARK**

Dear Sirs,

**Sub: Outcome of the Board Meeting – May 28, 2021**

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 28, 2021, which commenced at 05.30 p.m. and concluded at 09:55 p.m., considered and approved the following:

1. Audited Financial Results for the year ended March 31, 2021. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Management Discussion & Analysis, Press Release, Investor Presentation, Auditors Report and Declaration of unmodified opinion. These are also being made available on the website of the Company at www.glenmarkpharma.com

2. Recommended Dividend @ 250% i.e. Rs. 2.50/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2020 - 21 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
**For Glenmark Pharmaceuticals Ltd.**

**Harish Kuber**
**Company Secretary & Compliance Officer**

Encl: As above

**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

**Press Release** **For Immediate Release**

# Glenmark's consolidated revenues grow 2.8% to Rs. 1,09,439 Mn in FY21. EBITDA growth of 22.7% to Rs. 20,844 Mn with margins of 19%. Consolidated Net Profit of Rs. 9,701 Mn with growth of 25% in FY21.

**Highlights for Q4 FY 2020-21**

- India Business grew by 7.7 % YoY to Rs. 8,238 Mn.
- US Business recorded growth of 5.2% YoY to Rs. 8,012 Mn.
- API Business grew by 26.7% YoY to Rs. 3,311 Mn.
- EBITDA of Rs. 5,234 Mn grew by 12.4% YoY with margins of 18.3%.
- Net Debt reduction of Rs. 2,091 Mn in FY21.

**Mumbai, India; May 28, 2021:** Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the fourth quarter and year ended March 31, 2021.

For the Fourth Quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 28,599 Mn as against Rs. 27,675 Mn recording an increase of 3.3%.

Consolidated EBITDA grew by 12.4% to Rs. 5,234 Mn in the quarter ended March 31, 2021 as against Rs. 4,657 Mn. in the previous corresponding quarter.

Consolidated Net Profit was at Rs. 2,339 Mn for the quarter ended March 31, 2021 as compared to Rs. 2,203 Mn in the previous corresponding quarter, registering an increase of 6.2%.

For the year ended March 31, 2021, Glenmark's consolidated revenue was at Rs. 1,09,439 Mn as against Rs. 1,06,410 Mn, recording an increase of 2.8% over the previous corresponding period. Consolidated EBITDA for the fiscal year ended March 31, 2021 stood at Rs. 20,844 Mn as against Rs. 16,981 Mn, recording an increase of 22.7% in the previous corresponding period. Consolidated Net Profit grew by 25% to Rs. 9,701 Mn. for the year ended March 31, 2021, as against Rs. 7,760 Mn. in the previous year. Earnings Per Share (EPS) is at Rs. 34.38 as compared to Rs. 27.5 in the previous year.

***"We delivered consistent performance during the year despite operational challenges due to the COVID19 pandemic. We led from the front in india's fight against the pandemic at its very onset, with our leading brand FabiFlu," said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added, "We have in place strategic levers to grow our businesses sustainably, with focus on strengthening our balance sheet."***

**1. GLENMARK PHARMACEUTICALS LTD. (GPL)**

**India**

Sales from the formulation business in India for the Fourth Quarter of FY 2020-21 was at Rs. 8,238 Mn as against Rs. 7,648 Mn in the previous corresponding quarter, recording growth of 7.7% YoY.

**Glenmark Consumer Care Business**

Glenmark Consumer Care business continued to maintain strong growth momentum of 26% (excluding VWash sales) with sales of Rs 582.4 Mn in this quarter. Candid Powder continues to drive growth for this category recording value sales growth in excess of 30 % for the quarter and is the first brand in the Consumer Care Business to enter the "Rs100 cr" club. Other brands in this business including LaShield and Scalpe have also recorded growth in excess of 25 % for the quarter.

**USA**

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 8,012 Mn for the quarter ended March 31, 2021 as against revenue of Rs.7,619 Mn for the previous corresponding quarter, recording a growth of 5.2% YoY. On a Quarter on Quarter basis, the business recorded growth of 3.7 % in USD terms.

**Africa, Asia and CIS Region (ROW)**

For the Fourth Quarter of FY 2020-21, revenue from Africa, Asia and CIS region was Rs. 3,342 Mn as against Rs. 3,365 Mn for the previous corresponding quarter,recording decline of 0.7%.

**Europe**

Glenmark Europe's operations revenue for the Fourth Quarter of FY 2020-21 was at Rs. 4,223 Mn as against Rs. 4,116 Mn recording a growth of 2.6% YoY.

**Latin America**

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,299 Mn for the Fourth Quarter of FY 2020-21, as against Rs.1,769 Mn, recording an de-growth of 26.6 %.

**API Business**

For the Fourth Quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs. 3,311 Mn as against Rs. 2,614 Mn, recording growth of 26.7% over thecorresponding period last year. For the entire year, external sales of Glenmark Life Sciences recorded revenue of Rs. 12,074 Mn as against Rs. 10,239 Mn in the previous financial year, recording growth of 17.9% over the corresponding period last year.

**2. ICHNOS Sciences**

Glenmark has invested Rs. 1,880 Mn in the fourth quarter of the financial year. Thus for the entire financial year, Glenmark invested Rs. 7,570 Mn in Ichnos Sciences as compared to Rs 8,190 Mn in FY20.

For updates on the organisation and the pipeline, please log on to www.ichnossciences.com . The pipeline update for the fourth quarter is published

--End--

**About Glenmark Pharmaceuticals**

Glenmark Pharmaceuticals Ltd. (GPL) is a global research-led pharmaceutical company with presence across Generics, Specialty and OTC business with operations in over 50 countries. Glenmark's key therapy focus areas globally are respiratory, dermatology and oncology. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2019). The company has been listed in the Dow Jones Sustainability Index (DJSI), under the category of emerging markets for the third consecutive year in a row. DJSI is one of the world's most respected and widely accepted sustainability benchmarks globally with only the top ranked companies in terms of Corporate Sustainability within each industry are featured in the index.

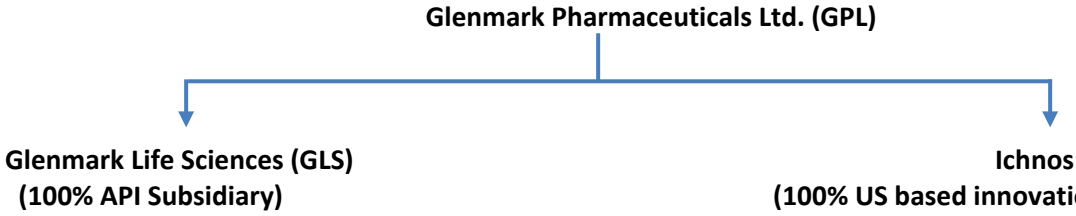
For more information, visit www.glenmarkpharma.com

**For further information, please contact:**

**Udaykumar Murthy**
Senior Manager, Corporate Communications
Glenmark, Mumbai, India
Tel: +91 9960377617
Email: corpcomm@glenmarkpharma.com

# Management Discussion & Analysis for the Fourth Quarter of FY 2020-21

**Glenmark has reorganized its businesses into three separate entities.**




**Each of these three entities are operating independently with separate Management Teams and Board of Directors.**

## Revenue Figures for Consolidated Glenmark Pharmaceuticals Ltd.

*(Rs. In Millions)*

| | Fourth Quarter ended March 31 | | | For the Year ended March 31 | | |
|---|---|---|---|---|---|---|
| | FY 2020-21 | FY 2019-20 | Growth (%) | FY 2020-21 | FY 2019-20 | Growth (%) |
| **India** | 8,238 | 7,648 | 7.7% | 35,365 | 32,022 | 10.4% |
| **North America** | 8,012 | 7,619 | 5.2% | 30,764 | 31,404 | -2.0% |
| **Rest of the World (ROW)** | 3,342 | 3,365 | -0.7% | 12,629 | 12,854 | -1.8% |
| **Europe** | 4,223 | 4,116 | 2.6% | 13,276 | 12,484 | 6.3% |
| **Latin America** | 1,299 | 1,769 | -26.6% | 4,226 | 5,356 | -21.1% |
| **API** | 3,311 | 2,614 | 26.7% | 12,074 | 10,239 | 17.9% |
| **Total** | 28,425 | 27,130 | 4.8% | 108,334 | 104,360 | 3.8% |
| **Other Revenue** | 174 | 545 | -68.1% | 1,106 | 2,050 | -46.1% |
| **Consolidated Revenue** | 28,599 | 27,675 | 3.3% | 109,439 | 106,410 | 2.8% |

Average conversion rate in 12M FY 2020-21 considered as INR 74.02 /USD 1.00
Average conversion rate in 12M FY 2019-20 considered as INR 70.78/USD 1.00
USD figures are only indicative

**Review of Operations for the quarter ended March 31, 2021**

For the Fourth Quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 28,599 Mn (USD 392 Mn) as against Rs. 27,675 Mn (USD 383 Mn) recording an increase of 3.3% YoY.

For the year ended Mar 31, 2021, Glenmark's consolidated revenue was at Rs. 109,439 Mn (USD 1,479 Mn) as against Rs. 106,410 Mn (USD 1,503 Mn) recording an increase of 2.8% YoY.

**Corporate Development**

**Glenmark Lifesciences Ltd (GLS) has filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for a proposed IPO comprising a fresh issue of up to Rs 11,600 mn and an Offer for Sale of up to 7,305,245 equity shares, subject to market conditions, receipt of applicable approvals and other considerations.**

**GLENMARK PHARMACEUTICALS LTD. (GPL)**

**GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country-specificpresence in other therapeutic areas like diabetes, cardiovascular and oral contraceptives.**

**India**

Sales from the formulation business in India for the Fourth Quarter of FY 2020-21 was at Rs. 8,238 Mn (USD 113 Mn) as against Rs. 7,648 Mn (USD 105 Mn) in the previous corresponding quarter, recording growth of 7.7% YoY.

The India business continues to significantly outperform industry growth rates, continuing the trend of the past several years. As per IQVIA data, Glenmark was the fastest growing company in the industry among the Top 20 players on a MAT March 2021 basis with growth of 13.99% as compared to IPM (Indian Pharma market) growth of 5.86%. On a quarterly basis, as per IQVIA, the business recorded growth of 8.73% as compared to 8.3% for the market. Glenmark's India Formulation business is ranked 14$^{th}$, and its market share has increased to 2.32% as compared to 2.20% last year. Glenmark has 9 brands amongst the "Top IPM 300 Brands" league

In terms of market share, Glenmark's India business further strengthened in its core therapy areas such as Cardiac and Diabetes. As per IQVIA MAT March 2021, the Cardiac segment market share increased from 4.72% in MAT March 2020 to 4.74%; the Anti-diabetic segment market share increased from 1.71% to 1.85%; the Antiviral segment market share has increased to 20.1%; and the Derma segment market share changed from 8.89% to 8.57%. Glenmark is ranked 2$^{nd}$ in the overall Dermatology and anti-viral markets, and 6$^{th}$ in the cardiology market in India.

Glenmark's novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin Etabonate (Remogliflozin) indicated for the treatment of Type 2 Diabetes in adults continues to do well in India despite launches by multiple companies in the SGLT2 segment particularly in Dapagliflozin during the year. Furthermore Glenmark has also witnesses' positive response to the launch of Remogliflozin + Vildagliptin fixed dose combination under the brand names

Remo V and Remozen V for adults with Type 2 Diabetes in India. The brands have been able to garner market share of 37.9% of the SGLT/DPP4 market as per IQVIA Jan-March 2021 data.

Glenmark launched SUTIB, the generic version of Sunitinib oral capsules to treat kidney cancer in India during the quarter. Launched at a competitive 96% lower price than the innovator brand, the launch underlines Glenmark's commitment to bringing targeted and effective medicine at affordable costs in its focus area of oncology.

**India – Glenmark Consumer Care Business**

Glenmark's Consumer Care business (GCC) continued its strong performance in the 4th quarter, registering healthy growth rates despite the challenging economic environment especially in discretionary consumption categories. The GCC business recorded value sales of Rs. 582.4 Mn in the 4th quarter registering 26% YoY growth (excluding VWash sales). Candid Powder continues to drive growth for this category recording value sales growth in excess of 30 % for the quarter and is the first brand in the Consumer Care Business to enter the "Rs. 100 cr" club. Other brands in this business including LaShield and Scalpe have also recorded growth in excess of 25 % for the quarter.

**North America**

North America registered revenue from the sale of finished dosage formulations of Rs. 8,012 Mn (USD 110 Mn) for the quarter ended March 31, 2021 as against revenue of Rs.7,619 Mn (USD 105 Mn) for the previous corresponding quarter, recording a growth of 5.2% YoY. On a Quarter on Quarter basis, the business recorded growth of 3.7 % in USD terms.

In the fiscal year 2020-21, Glenmark was granted approval of 14 ANDAs comprised of 10 final approvals and 4 tentative approvals. Additionally, Glenmark was granted approval on a Prior Approval Supplement (PAS) for the 0.25 mg strength for Fingnolimod Capsules. Notable approvals include: Sirolimus Tablets, Tacrolimus Capsules USP, Topiramate Extended-Release Capsules USP, Chlorpromazine Hydrochloride Tablets USP and Diltiazem Hydrochloride Extended-Release Capsules USP. The Company filed a total of 7 ANDAs with the U.S. FDA in FY21 and plan to file 18-20 ANDAs in FY22 including 5-6 filings which got delayed in FY21 due to the pandemic. This includes 4-5 filings from Monroe.

Glenmark completed the successful launches of 10 new products during fiscal year 2020-21, consisting of a mix of semi-solid preparations, delayed- and immediate-release oral solids, and hormone products. Notable launches include Topiramate Extended-Release Capsules USP, where Glenmark is the first true generic entrant; and Chlorpromazine Hydrochloride Tablets USP and Diltiazem Hydrochloride Extended-Release Capsules USP, both of which secured Competitive Generic Therapy exclusivity periods for the company.

Glenmark Canada filed one ANDS application with the Canadian Health Authorities this quarter.

Glenmark's marketing portfolio through March 31, 2021 consists of 171 generic products authorized for distribution in the U.S. market. The Company currently has 41 applications pending in various stages of the approval process with the US FDA, of which 21 are Paragraph IV applications.

**Africa, Asia and CIS Region (ROW)**

For the Fourth Quarter of FY 2020-21, revenue from Africa, Asia and CIS region was Rs.3,342 Mn (USD 46 Mn) as against Rs. 3,365 Mn (USD 47 Mn) for the previous corresponding quarter,recording decline of 0.7%.

Challenging conditions continued to persist in Russia and CIS primarily due to the pandemic. As per IQVIA MAT March 2021 data, Glenmark Russia recorded value de-growth of 7.7 % and de-growth of 12.8% in terms of units. However, we are seeing signs of recovery on a sequential basis. Glenmark Russia ranked overall 52 in the market with 11th ranking in the dermatology segment and 3rd in the expectorants segment.

In other CIS markets, as per Morion MAT 21 data, Glenmark Ukraine grew 7.3 % in value terms.

During the quarter, we successfully launched Ryaltris™, our global anti-allergy brand in Ukraine and Uzbekistan. Furthermore, we received regulatory approval to market Ryaltris™ in Russia with indications of seasonal and perennial allergic rhinitis in patients over 12 years of age. The product will be commercialized in Russia in Q1 FY22. We also received approval of Ascoril brand extension in Russia. We look forward to strengthening our respiratory franchise in Russia/CIS region.

The Asian markets continued to remain under pressure due to the lockdown on account of the pandemic, which affected secondary sales in key markets.

The Middle East and Africa region recorded growth as number of markets witnessed signs of recovery due to the easing of lockdown measures. The region recorded primary sales growth of 16% YoY during the quarter, with positive growth across major MEA markets like Kenya and Saudi Arabia.

**Europe**

Glenmark Europe's operations revenue for the Fourth Quarter of FY 2020-21 was at Rs. 4,223 Mn (USD 58 Mn) as against Rs. 4,116 Mn (USD 57 Mn) recording a growth of 2.6%.YoY

Glenmark's European business was impacted in the fourth quarter mainly due to the enhanced lockdown measures from heightened pandemic concerns in most key markets. This resulted in year on year sales decline recorded in both the Central Eastern European region and the Western European region during the quarter in constant currency terms. In Western Europe, while Glenmark continues to increase penetration across major markets, pandemic measures in key markets like Germany affected overall performance for this business. For the financial year, the European region signed 21 major contracts for in-licensing products in the region. Amongst the key launches, the UK, Poland and Spain launched 2 products while Czech Republic, Slovakia and Germany launched one product each during the quarter respectively.

The region is expected to benefit from significant product launches including products like Tiotropium Bromide Dry Powder Inhaler and Ryaltris™ in FY22. Tiotropium DPI has a market size of US$ 450 Mn and the company has a strategic exclusive in-licensing agreement to market the product in Western Europe. Glenmark expects to be one of the first generics for the product in key markets starting Q1FY22. In

Ryaltris™, during Q4, Glenmark submitted responses to European agency queries, which enabled Glenmark to conclude the Decentralized procedure paving the way for potential approval of the product and expected launch of Ryaltris™ in the EU in FY22.

**Latin America**

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,299 Mn (USD 18 Mn) for the Fourth Quarter of FY 2020-21, as against Rs. 1,769 Mn (USD 25 Mn), recording de-growth of 26.6 %.

The pandemic continues to impact the Brazilian business and the unit once again recorded decline in sales for the quarter as compared to the previous corresponding quarter. The Mexico subsidiary performed relatively better recording sales growth for the quarter. The entire region continues to witness a challenging environment on account of the pandemic.

**GPL Specialty/Innovative R&D Pipeline**

**Ryaltris™**

Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray is the company's respiratory pipeline asset and is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA. Glenmark's response to the Agency's Complete Response Letter (CRL) is targeted to be submitted to the US FDA shortly.

Ryaltris™ sales continue to progress well in Australia and South Africa. Glenmark also initiated the commercial launch in Ukraine and Uzbekistan during the quarter.

Glenmark and Bausch Health entered into an exclusive licensing agreement for the commercialization of Ryaltris™ in Canada. Ryaltris™ is currently under review by Health Canada.

Glenmark completed several regulatory filings for Ryaltris™ in Q4, notably in Egypt, Singapore, Jamaica, Kazakhstan and Maldives. The company is awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.

In Q4 FY21, Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., submitted a revised development and registration strategy for Ryaltris™ in China through a Pre-IND application. CDE has since provided positive feedback which will enable IND submission in China by mid FY22. Glenmark is working with its partner in South Korea, Yuhan Corporation, to submit the pediatric efficacy supplement in FY22.

**GBR 310**

Glenmark had announced successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®. The Company is in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.

**GRC 39815 (RORγt inhibitor)**

GRC 39815 (RORγt antagonist) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate COPD. It is currently under Phase 1 clinical development with a single ascending dose study in the US. The Phase 1 study is expected to be completed in the next few quarters.

**GRC 17536**

GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. The formulation PK study was completed during the quarter and the company is evaluating further options including out licensing for the molecule.

**GLENMARK LIFE SCIENCES LTD. (GLS)**

**Glenmark Life Sciences primarily includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).**

For the Fourth Quarter of FY 20202-21, external sales for Glenmark Life Sciences was at Rs. 3,311 Mn (USD 45 Mn) as against Rs. 2,614 Mn (USD 36 Mn), recording growth of 26.7% over thecorresponding period last year.

For the entire year, external sales of Glenmark Life Sciences recorded revenue of Rs. 12,074 Mn (USD 163 Mn) as against Rs. 10,239 Mn (USD 145 Mn) in the previous financial year, recording growth of 17.9% over the corresponding period last year.

**ICHNOS Sciences**

Glenmark has invested Rs 1,880Mn (USD 26 Mn) in the fourth quarter of the financial year. Thus for the entire financial year, Glenmark invested Rs. 7,570 Mn (USD 102.3 Mn) in Ichnos Sciences as compared to Rs 8,190Mn (USD 115.7mn) in FY20.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com.The pipeline update for the fourth quarter is published on this site.

...ichnos...

# ICHNOS SCIENCES INC.

**MAY 2021 UPDATE**

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in oncology and autoimmune disease. The company, headquartered in New York City, with discovery and manufacturing at two sites in Switzerland, has approximately 200 employees and strong capabilities in the research and development of new biological entities (NBEs).

The first wave of Ichnos' multispecific oncology pipeline consists of five programs, including a clinical-stage, potentially first-in-class T-cell engager, ISB 1342 (CD38 x CD3), which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma.

Ichnos' proprietary BEAT® technology platform[1] enables the company to develop novel immune cell engagers and modulators in oncology, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Beyond oncology, Ichnos has a pipeline of two potentially first-in-class therapeutics addressing autoimmune diseases. These include ISB 830 (telazorlimab, OX40 antagonist) in Phase 2b, and ISB 880 (anti-IL-1RAP antagonist) in IND-enabling studies. Both compounds are being developed across a range of autoimmune diseases and are available for out-licensing.

Officially launched on October 15, 2019, Ichnos has an experienced executive leadership team and board of directors. The company is a subsidiary of Glenmark Holding SA, which is currently funding operating expenses until additional investors come on board.

[1] Bispecific Engagement by Antibodies based on the T-cell receptor

...ichnos...

## QUARTERLY HIGHLIGHTS

### BUSINESS UPDATES

Ichnos' pipeline continues to grow. Enrollment in a Phase 1 study for ISB 1342 is ongoing and preclinical-stage assets focused on CD38 x T-cell engagers and macrophage modulators are advancing.

Out-licensing discussions continue for the autoimmune disease portfolio, which includes the Phase 2b OX40 antagonist telazorlimab (formerly known as ISB 830) and the IL-1RAP antagonist ISB 880.

The opening of the global headquarters in New York City is still pending due to the pandemic. Though the situation has improved considerably, US-based colleagues will continue to work remotely, with the goal of opening the office in the second half of calendar year 2021.

### FISCAL YEAR 2022 OBJECTIVES

- Finalize a partnership for ISB 880 and/or ISB 830
- Establish clinical proof-of-concept for ISB 1342 and the BEAT® platform
- File an IND for ISB 1442
- Continue process for equity capital raise

### MANAGEMENT ADDITIONS/CHANGES

Several changes recently took place within the Ichnos Leadership Team. Founding Chief Executive Officer Alessandro Riva, M.D., is leaving the organization and will be available to assist with the management transition through August 15, 2021. Chief Medical Officer Cyril Konto, M.D., has been appointed interim CEO, effective immediately. In addition, Michael D. Price joined Ichnos as Chief Financial Officer.

...ichnos...

## UPDATE ON ICHNOS ONCOLOGY BIOLOGICS PIPELINE

| MOLECULE MECHANISM/CLASS | PHASE/STATUS | LEAD INDICATION |
|---|---|---|
| ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody | Phase 1 Enrolling | Relapsed/Refractory Multiple Myeloma |
| ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody | IND-Enabling Studies | Relapsed/Refractory Multiple Myeloma |
| ISB 1909 T-cell engager BEAT® 2.0 bispecific antibody | Discovery | Undisclosed |
| ISB 2004 BEAT® 2.0 bispecific antibody | Discovery | Undisclosed |
| ISB 2001 TREAT™ trispecific antibody | Discovery | Undisclosed |

## OVERVIEW OF CLINICAL-STAGE ONCOLOGY COMPOUND

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
    - Enrollment of patients receiving biweekly dosing was closed in March 2020 following clinical pharmacology evaluation in 29 subjects.
    - Enrollment of patients receiving a weekly dosing regimen is ongoing
    - Expansion of the trial to additional sites in the US and Europe is underway.
- The primary objectives of the study are to:
    - Determine maximal tolerated dose and recommended Phase 2 Dose of ISB 1342 (Part 1 dose escalation).
    - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Preclinical data on ISB 1342 were accepted as poster presentations at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.

## ICHNOS TO OUT-LICENSE ASSETS IN AUTOIMMUNE DISEASE

| MOLECULE MECHANISM/CLASS | POTENTIAL INDICATIONS | PHASE | STATUS |
|---|---|---|---|
| ISB 830 Telazorlimab OX40 Antagonist Antibody | Atopic Dermatitis | Phase 2b | Achieved the primary endpoint of EASI[2] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4] as compared to placebo, but most of these differences were not statistically significant. |
| | Other autoimmune diseases, including Rheumatoid Arthritis | US IND for RA and other autoimmune indications is active. | |
| ISB 880 IL-1RAP Antagonist Monoclonal Antibody | Autoimmune Diseases | Pre-clinical | IND-enabling studies are ongoing and IND filing is on track for second half of calendar year 2021. |

### AUTOIMMUNE DISEASE
ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The double-blind portion of a two-part, randomized, controlled, multicenter, Phase 2b clinical trial, assessing four doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD), has been completed. An open-label extension is ongoing across study sites in the US, Canada, Germany, Czech Republic, and Poland.

- Results from the double-blind portion of the study are summarized below.
    - **Efficacy:** The primary endpoint of EASI score, % change from baseline to Week 16, was achieved for the two highest doses of telazorlimab tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen for the two higher dose arms of telazorlimab compared to placebo in the secondary endpoints of EASI-75 and Investigator Global Assessment, but most of the differences were not statistically significant.

[2] EASI: Eczema Area and Severity Index
[3] Proportion of patients with ≥75% improvement in EASI score from baseline to Week 16
[4] Proportion of patients with Investigator Global Assessment of clear or almost clear (0 or 1) and ≥2-point reduction from baseline at Week 16

| | PART 1 | | | | PART 2 | |
|---|---|---|---|---|---|---|
| | TELAZORLIMAB 300 MG Q2W (n=76*) | TELAZORLIMAB 300 MG Q4W (n=78*) | TELAZORLIMAB 75 MG Q4W (n=77*) | PLACEBO (n=80*) | TELAZORLIMAB 600 MG Q2W (n=75*) | PLACEBO (n=74*) |
| EASI Score % Change from Baseline to Week 16 Mean (SD) | -57.59 (36.20) | -56.73 (32.54) | -38.10 (39.69) | -42.14 (38.19) | -59.74 (27.12) | -43.25 (41.24) |
| *P*-value | 0.008 | 0.061 | 0.691 | n/a | 0.008 | n/a |

Q2W, every 2 weeks; Q4W, every 4 weeks

*Includes subjects who were randomized and dosed. Subjects who received rescue medication for atopic dermatitis during the study are considered non-responders in the efficacy analyses.

  - **Safety:** Telazorlimab was well tolerated. The most commonly reported adverse events (>5%) were: atopic dermatitis, nasopharyngitis, upper respiratory tract infection, and headache. One patient with pre-existing hypertension in the telazorlimab group died due to a presumed cardiovascular event during the treatment period. The investigator considered the death to be unrelated to the study drug.

- In addition to data from the 16-week primary analysis period, preliminary results from the open-label extension and ongoing follow-up period of this study are available and were recently presented at the 2021 Society for Investigative Dermatology Virtual Meeting and are accessible here.

- A US IND to conduct studies of telazorlimab in autoimmune diseases, including Rheumatoid Arthritis (RA), is active and Ichnos plans to out-license this asset for further development.

## ISB 880 (IL-1RAP ANTAGONIST)

- ISB 880 is a fully human, high-affinity, monoclonal antagonist antibody against human IL-1RAP that blocks signalling via three key disease drivers, IL1R, IL36R, and IL33R, reducing downstream inflammatory responses. ISB 880 is expected to impact diseases where multiple cytokines may concurrently play a role and, thus, has the potential to deliver superior and sustained clinical efficacy in a broad range of indications.

- A US IND in autoimmune disease indication(s) is targeted for the second half of calendar year 2021.

# INVESTORS PRESENTATION

## Q4 FY 20-21

28th May 2021

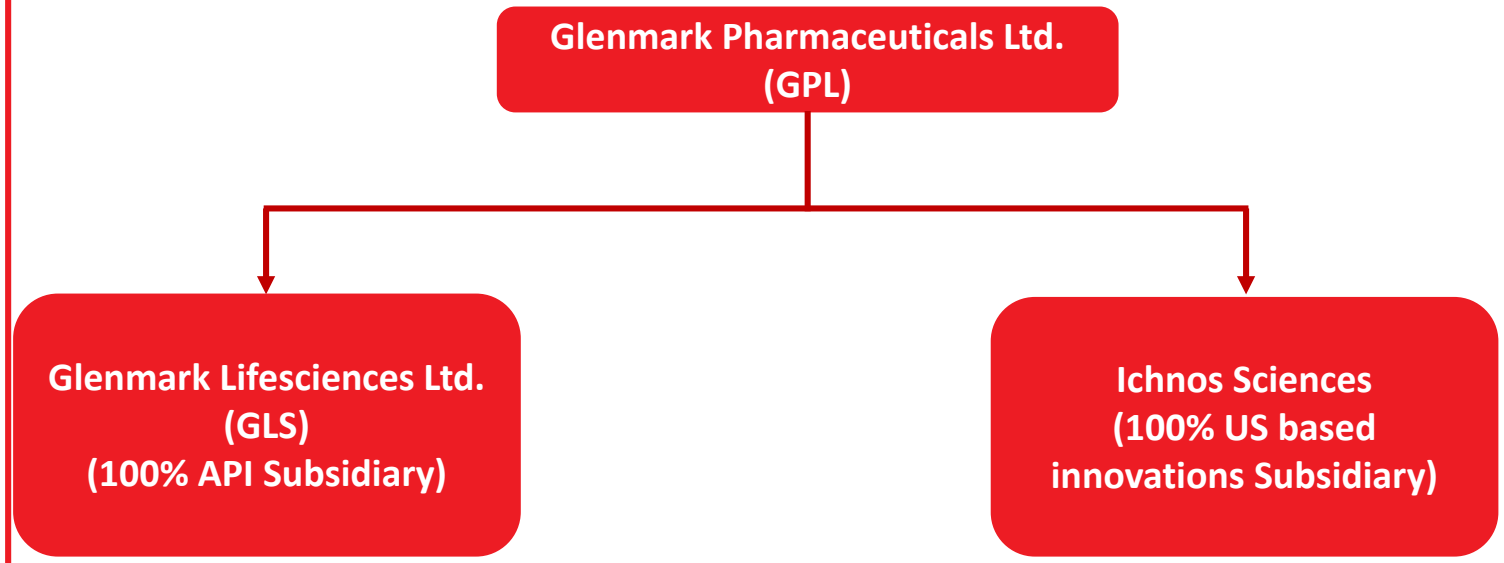
Glenmark
A new way for a new world

# Disclaimer

This presentation has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this presentation describing Company's or its affiliates' objectives, projections and estimates are forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

# Corporate Development

**Glenmark has reorganized its businesses into three separate entities.**




Each of these three entities are operating independently with separate Management Teams and Board of Directors.

**Glenmark Lifesciences Ltd (GLS) has filed a Draft Red Herring Prospectus (DRHP) with SEBI, for a proposed IPO comprising a fresh issue of up to Rs 11,600 Mn and an Offer For Sale of up to 7,305,245 equity shares, subject to market conditions, receipt of applicable approvals and other considerations.**

# Q4 FY2021 Snapshot

**Glenmark's consolidated revenue rises 3.3% to Rs. 28,599 Mn**
**Consolidated Net Profit rises 6.2% to Rs. 2,330 Mn**

***"We delivered consistent performance during the year despite operational challenges due to the COVID19 pandemic. We led from the front in india's fight against the pandemic at its very onset, with our leading brand FabiFlu," said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added, "We have in place strategic levers to grow our businesses sustainably, with focus on strengthening our balance sheet."***

- Consolidated sales at Rs 28,599 Mn; up 3.3% YoY
  - India Formulation sales growth of 7.7% YoY
  - North America sales at Rs 8,012 Mn, up 5.2% YoY and up 2.7% QoQ
- Reported EBITDA at Rs 5,234 Mn as compared with Rs 4,657 Mn in Q4 'FY20. Growth of 12.4% YoY
  - EBITDA margin at 18.3% vs. 16.8% in Q4 'FY20
  - EBITDA margin of 18.5% after adjusting for forex
- R&D expenses lower by 13% YoY at Rs 3,040 Mn (10.6% of sales) as compared to Rs 3,500 Mn in Q4 'FY20 (12.6% of sales)
  - Ichnos spend of USD 26 Mn (19% lower YoY)
- Reported PAT at Rs 2,339 Mn vs Rs 2,203 Mn in Q4 'FY20; up 6.2% YoY; EPS of Rs 8.3 vs Rs 7.8
- Capex of Rs 2,390 Mn Q4 'FY21; Rs 7,670 Mn in FY21
- Net debt lower by Rs 2,091Mn in FY21

# Consolidated Revenue

| Rs Mn | Fourth Quarter ended March 31 | | | For the Year ended March 31 | | |
|---|---|---|---|---|---|---|
| | FY 2020-21 | FY 2019-20 | Growth (%) | FY 2020-21 | FY 2019-20 | Growth (%) |
| India | 8,238 | 7,648 | 7.7% | 35,365 | 32,022 | 10.4% |
| North America | 8,012 | 7,619 | 5.2% | 30,764 | 31,404 | -2.0% |
| Rest of the World (ROW) | 3,342 | 3,365 | -0.7% | 12,629 | 12,854 | -1.8% |
| Europe | 4,223 | 4,116 | 2.6% | 13,276 | 12,484 | 6.3% |
| Latam | 1,299 | 1,769 | -26.6% | 4,226 | 5,356 | -21.1% |
| API | 3,311 | 2,614 | 26.7% | 12,074 | 10,239 | 17.9% |
| Total | 28,425 | 27,130 | 4.8% | 108,334 | 104,360 | 3.8% |
| Other Revenue | 174 | 545 | -68.1% | 1,106 | 2,050 | -46.1% |
| Consolidated Revenue | 28,599 | 27,675 | 3.3% | 109,439 | 106,410 | 2.8% |

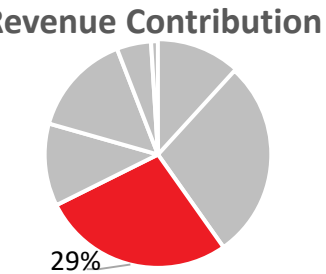
Average conversion rate in 12M FY 2020-21 considered as INR 74.02/USD 1.00

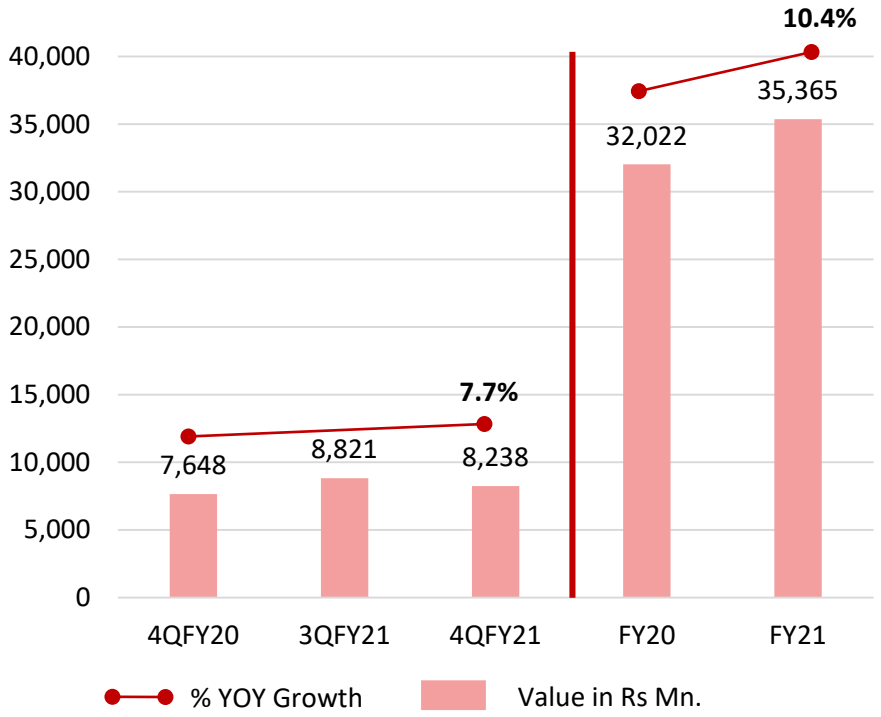
Average conversion rate in 12M FY 2019-20 considered as INR 70.78/USD 1.00 USD figures are only indicative

# P&L Highlights

| Rs Mn | 4Q FY21 | 4Q FY20 | %YoY | 3Q FY21 | %QoQ | FY21 | FY20 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Revenue from Operations | 28,599 | 27,675 | 3.3% | 27,868 | 2.6% | 109,439 | 106,410 | 2.8% |
| | | | | | | | | |
| EBITDA | 5,234 | 4,657 | 12.4% | 5,301 | -1.3% | 20,844 | 16,981 | 22.7% |
| *EBITDA margin (%)* | 18.3% | 16.8% | | 19.0% | | 19.0% | 16.0% | |
| | | | | | | | | |
| Other Income (exp) | 85 | 441 | -80.8% | 151 | -43.7% | 502 | 1,596 | -68.5% |
| Exceptional gain (loss) | | 329 | | 134 | | 446 | 329 | |
| | | | | | | | | |
| Profit Before Tax(PBT) | 3,375 | 3,180 | 6.1% | 3,480 | -3.0% | 13,825 | 10,961 | 26.1% |
| *PBT Margin (%)* | 11.8% | 11.5% | | 12.5% | | 12.6% | 10.3% | |
| Tax | 1,036 | 977 | 6.1% | 998 | 3.9% | 4,124 | 3,201 | 28.8% |
| *Tax rate (%)* | 30.7% | 30.7% | | 28.7% | | 29.8% | 29.2% | |
| Profit After Tax (PAT) | 2,339 | 2,203 | 6.2% | 2,482 | -5.8% | 9,701 | 7,760 | 25.0% |
| EPS (Rs) | 8.3 | 7.8 | 6.2% | 8.8 | -5.8% | 34.4 | 27.5 | 25.0% |
| | | | | | | | | |
| R&D | 3,040 | 3,500 | -13.1% | 2,980 | 2.0% | 12,210 | 13,520 | -9.7% |
| R&D (% to sales) | 10.6% | 12.6% | | 10.7% | | 11.2% | 12.7% | |
| | | | | | | | | |
| Capex | 2,390 | 2,170 | 10.1% | 1,380 | 73.2% | 7,670 | 9,300 | -17.5% |

# India Formulations

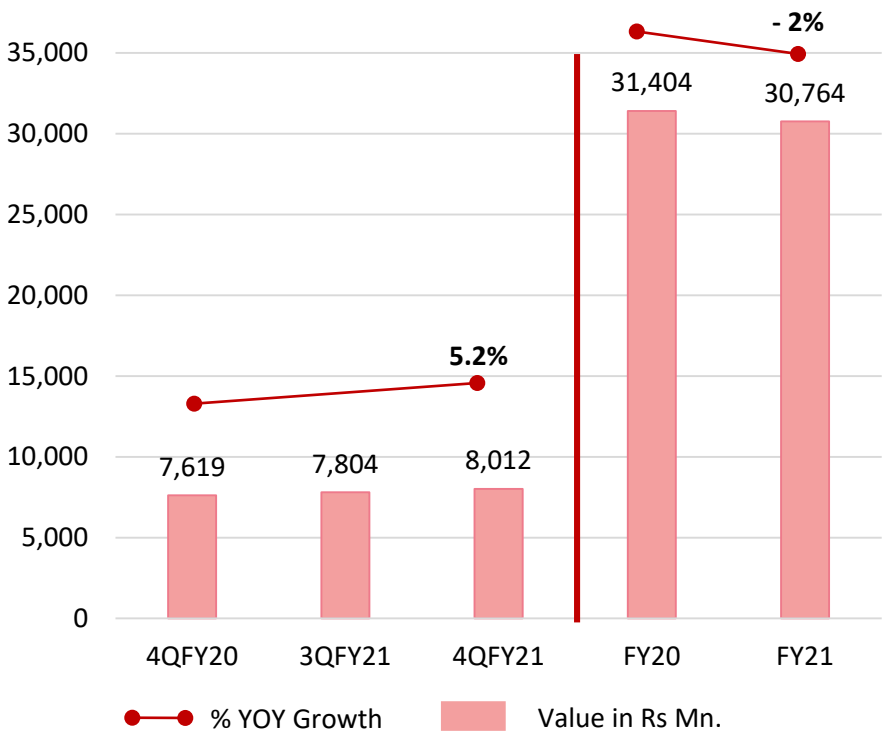


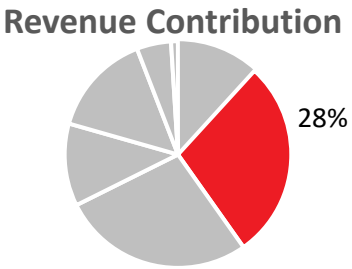




| | IPM | Glenmark |
|---|---|---|
| For Q4 | 8.3% | 8.73% |
| MAT 2021 | 5.86% | 13.99% |

- India sales grew 7.7% YoY during the quarter
- Business continues to outperform industry growth rates
- Strengthened position in core therapeutic areas
  - Cardiac share increased to 4.74% from 4.72%
  - Anti-diabetic share increased to 1.85% from 1.71%
- Ranked 2nd in Dermatology and Antiviral segments, 6th in Cardiology segment
- Launched SUTIB (Sunitinib) for treatment of Kidney Cancer.
- Positive response to the launch of Remogliflozin + Vildagliptin FDC
  - Have been able to garner market share of 37.9% of the SGLT/DPP4 market on IQVIA Jan – Mar 2021
- GCC business sales of Rs 582.4 Mn, growth of 26% YoY (excluding Vwash)
  - Candid Powder business growth in excess of 30% YoY and first brand in the segment to enter “Rs 100 cr “ club
  - LaShield & Scalpe growth in excess of 25%

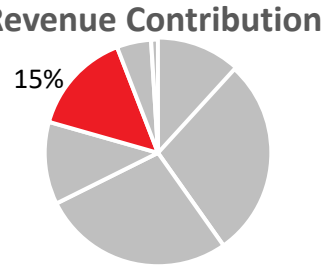
# North America

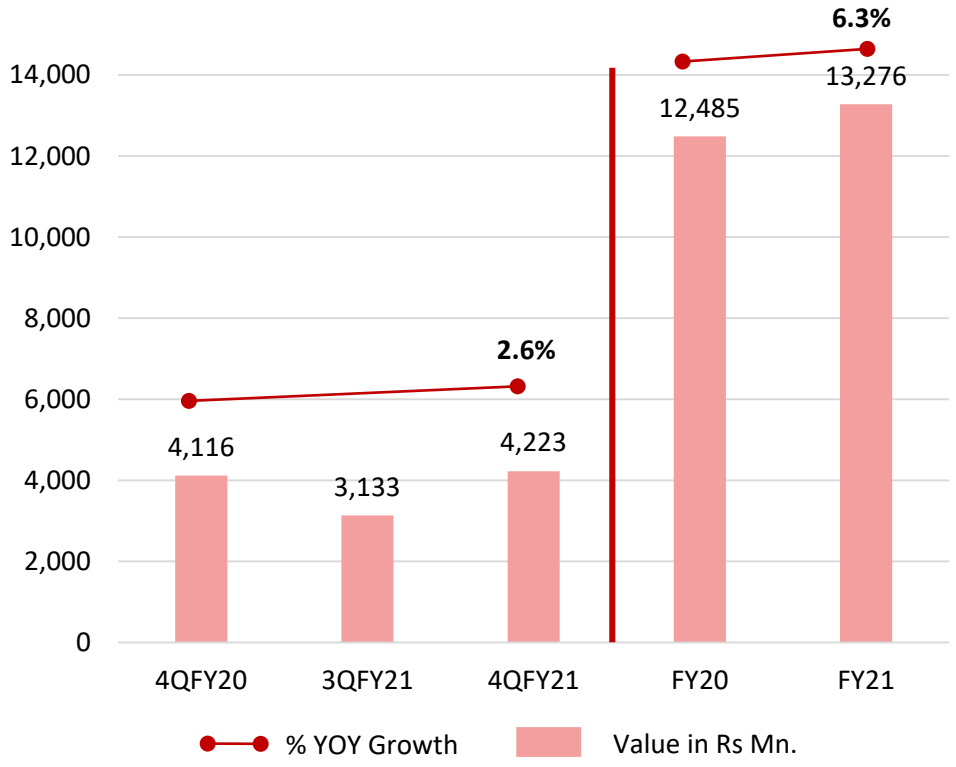



- Revenues of Rs 8,012 Mn in Q4 FY21 up 5.2% YoY and up 2.7% QoQ primarily driven by new product launches.
- 171 ANDAs authorized for distribution, with 44 pending approval (21 are Para IVs)
- Granted approval for 14 ANDAs, comprised of 10 final approvals and 4 tentative approvals in FY21.
    - Notable approvals include - Sirolimus Tablets, Tacrolimus Capsules, Topiramate Extended-Release Capsules, Chlorpromazine Hydrochloride Tablets and Diltiazem HCL Extended-Release Capsules USP.
- Launched 10 products in FY21 consisting of a mix of semi-solid preparations, delayed- and immediate-release oral solids, and hormone products
    - Key launches include Topiramate Extended-Release Capsules (first true generic entrant); Chlorpromazine HCl Tablets and Diltiazem HCl Extended-Release Capsules (where company has Competitive Generic Therapy exclusivity period)
- Filed a total of 7 ANDA applications with the USFDA in FY21 and plan to file 18-20 ANDAs in FY22 including 5-6 filings which got delayed in FY21 due to the pandemic. This includes 4-5 filings from Monroe.

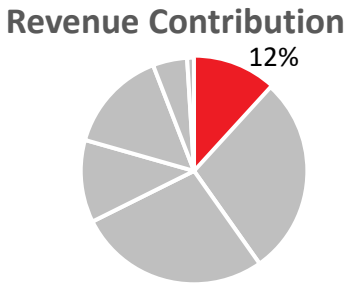
# Europe

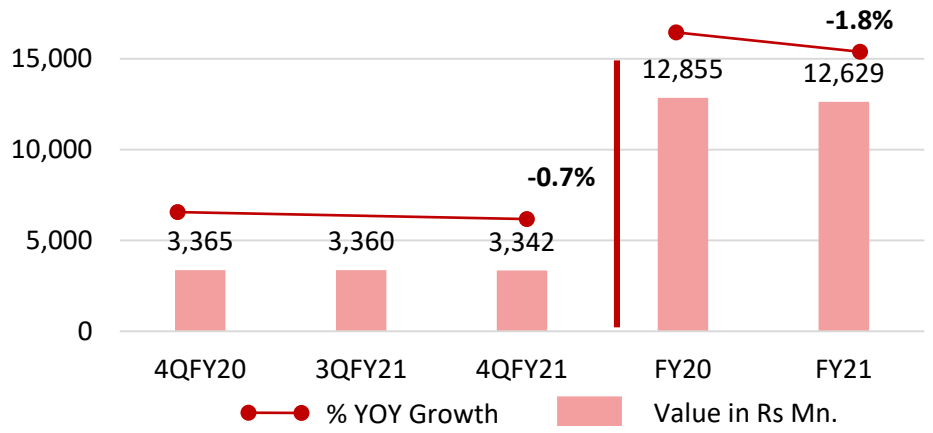


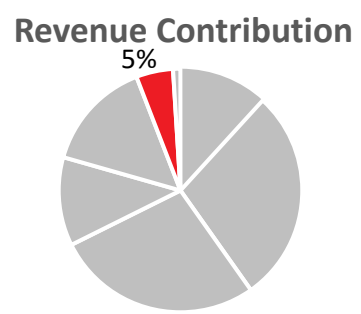

- Europe operations revenues of Rs 4,223 Mn, recording growth of 2.6 % YoY
- Business impacted by enhanced lockdown measures due to heighted pandemic concerns in key markets
- Continued to increase penetration across major markets in Western Europe
- Signed 21 major contracts for in-licensing products in FY21.
- UK, Poland and Spain launched 2 products while Czech Republic, Slovakia and Germany launched one product each during the quarter respectively
- Significant product launches including products like Tiotropium Bromide Dry Powder Inhaler and Ryaltris™ planned in FY22.
    - Strategic exclusive in-licensing agreement to market Tiotropium DPI; expect to be one of the first generics in key markets starting Q1 FY22.
    - Submitted responses on Ryaltis™ to European agency queries during Q4. Approval and launch of Ryaltris™ expected in the EU during FY22

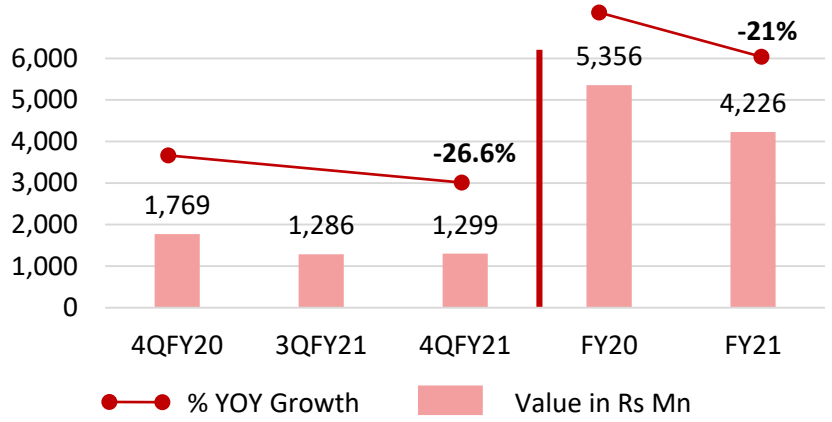
# ROW & LATAM




- Revenue at Rs 3,342 Mn in Q4FY21, recording decline in revenue of (0.7%) YoY.
- Glenmark Russia ranked overall 52 in the market with 11th ranking in the dermatology segment and 3rd in the expectorants segment.
- Successfully launched Ryaltris™ in Ukraine and Uzbekistan. Received regulatory approval to market Ryaltris™ in Russia. Launch expected in Q1 FY22
- Received approval of Ascoril brand extension in Russia.
- Asian markets continued to remain under pressure due to the lockdown; Middle East and Africa region recorded growth as number of markets witnessed signs of recovery due to the easing of lockdown measures.




- Revenue from Latam at Rs 1,299 Mn in Q4FY21, recording decline in revenue of (26.6%) YoY
- The entire region continues to witness a challenging environment on account of the pandemic.
- Key markets - Brazil recorded decline in business, impacted by pandemic; Mexico performed relatively better recording sales growth for the quarter.

# Ryaltris™ (Olapatadine Hydrochloride + Mometasome Nasal Spray)


- Partnered with Hikma for US market; currently under review with the USFDA
- Submitted responses to European agency queries, which enabled Glenmark to conclude the Decentralized procedure paving the way for potential approval of the product and launch of Ryaltris™ in the EU in FY22
- Entered into an exclusive licensing agreement with Bausch Health for the commercialization of Ryaltris™ in Canada. Ryaltris™ is currently under review by Health Canada.
- Ryaltris™ sales continues to progress well in Australia & South Africa; Initiated the commercial launch in Ukraine and Uzbekistan in Q4
- Received marketing approval in Russia for launch in Q1FY22.
- Completed several regulatory filings in Q4, notably in Egypt, Singapore, Jamaica, Kazakhstan and Maldives.
- Awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets
- Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., submitted a revised development and registration strategy for Ryaltris™ in China through a Pre-IND application. CDE has since provided positive feedback which will enable IND submission in China by mid FY22.
- Working with partner in South Korea, Yuhan Corporation to submit the paediatric efficacy supplement in FY22.

# R&D update - Specialty

| | |
|---|---|
| **GBR 310** | • Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®<br>• in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies. |
| **GRC 39815 (RORγt inhibitor)** | • NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD)<br>• Currently under Phase 1 clinical development with a single ascending dose study in the US.<br>• The Phase 1 study is expected to be completed in the next few quarters |
| **GRC 17536** | • GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy.<br>• Formulation PK study was completed during the quarter and currently evaluating further options including outlicensing |

# Ichnos Sciences is a Clinical-Stage Biotechnology at the Forefront of Innovation in Oncology

**Fully Integrated Biotech**

- Global footprint: U.S. and Switzerland
- Fully owned by Glenmark, with plans to expand the investor base in 2021 and beyond
- Accomplished management team with proven track record
- Core capabilities in biologics (discovery, antibody engineering, CMC, clinical development)

---

**Deep and Broad Pipeline**

- Focus on immune cell engagers/modulators
- Disease-centric
- Broad first-wave multispecific oncology pipeline with five programs, including a clinical-stage T cell engager in multiple myeloma (ISB 1342)
- Beyond oncology, pipeline of potential first-in-class therapeutics addressing autoimmune diseases available to out-license

---

**Novel BEAT® Platform**

- Proprietary BEAT® antibody engineering platform* represents the discovery engine to sustain innovation and drive long-term growth:

  + Next-generation multispecific immune cell engager/modulator antibodies that can engage multiple targets simultaneously

...ichnos...

*BEAT®: Bispecific Engagement by Antibodies based on the T cell Receptor

glenmark

# Ichnos is Advancing a Differentiated Pipeline with Potential First – and Best-in-Class Assets

### *Ichnos Oncology Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators*

| Candidate | Target | Preclinical | Clinical Development | Status |
|---|---|---|---|---|
| ISB 1342 | CD38 x CD3 BEAT® 1.0 bispecific antibody | Relapsed/Refractory Multiple Myeloma | | Phase 1 Enrolling |
| ISB 1442 | CD38 x CD47 BEAT® 2.0 bispecific antibody | Relapsed/ Refractory Multiple Myeloma | | IND-Enabling Studies |
| ISB 1909 | BEAT® 2.0 T-cell engager bispecific antibody | Undisclosed | | Discovery |
| ISB 2004 | BEAT® 2.0 bispecific antibody | Undisclosed | | Discovery |
| ISB 2001 | TREAT™ trispecific antibody | Undisclosed | | Discovery |

### *Ichnos to Out-License Assets in Autoimmune (AI) Disease*

| Molecule Mechanism/Class | Potential Indications | Phase | Status |
|---|---|---|---|
| ISB 830 Telazorlimab OX40 Antagonist Antibody | Atopic Dermatitis | Phase 2b | Achieved the primary endpoint of EASI[1] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[2] and Investigator Global Assessment[3] as compared to placebo, but most of these differences were not statistically significant. |
| | Other AI diseases, including RA | US IND for Rheumatoid Arthritis (RA) and other AI indications is active. | |
| ISB 880 IL-1RAP Antagonist Monoclonal Antibody | Autoimmune Diseases | Pre-clinical | IND-enabling studies are ongoing and IND filing is on track for second half of calendar year 2021. |

[1] EASI: Eczema Area and Severity Index
[2] Proportion of patients with ≥75% improvement in EASI score from baseline to Week 16
[3] Proportion of patients with Investigator Global Assessment of clear or almost clear (0 or 1) and ≥2-point reduction from baseline at Week 16

...ichnos...

glenmark

# Key Balance Sheet Items

| Values in Rs Mn | Mar-21 | Mar-20 |
|---|---|---|
| Trade Receivables | 25,721 | 24,090 |
| Inventory | 22,768 | 21,356 |
| Gross Debt | 46,870 | 48,680 |
| Cash & Equivalents | 11,381 | 11,103 |
| Net Debt | 35,490 | 37,580 |
| Equity | 70,646 | 60,705 |

# Thank You


www.glenmarkpharma.com

glenmark
A new way for a new world

**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*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

**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
A new way for a new world

**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*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

**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
A new way for a new world

**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 geographies, 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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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

GLENN MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2021.05.28 22:22:14 +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
A new way for a new world

**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**

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

**Glenn Saldanha**
**Chairman & Managing Director**

Mumbai, 28th May, 2021

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

**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
A new way for a new world

**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** |

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

glenmark
A new way for a new world

**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** |

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Glenmark
A new way for a new world

**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) |

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

**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.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

**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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

- 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.

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

SURESH SURANA & ASSOCI TES LLP
Chartered Accountants
MUMBAI

Varma V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 21105545AAAABM7066
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.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

**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.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

- 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

Varma V.V

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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

Glenmark
A new way for a new world

May 28, 2021

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

**Ref: Scrip Code: 532296**

**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 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**