

August 14, 2020

To,
**SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore – 138589

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Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended 30th June, 2020

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the First Quarter ended June 30, 2020.

The said meeting of the Board commenced at 5.00 p.m. and concluded at 8.50 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release and Limited Review Report of the Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com.

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

Tel: 4018 9999 / 4018 9879
Fax: 4018 9986 (Legal & Secretarial Dept.)

Press Release

For Immediate Release

Glenmark's consolidated revenue grew by 0.94 % at Rs. 23,447.87 Mn. for Q1 FY 2020-21

Consolidated Net Profit at Rs.2540.42 Mn. for Q1 FY 2020-21 as compared to Rs. 1092.81 Mn. recording increase of 132.47 %

Consolidated EBITDA at Rs. 4780.68 Mn. for Q1 FY 2020 – 21 increasing by 39.82 %

Highlights for Q1 FY 2020-21

- India Business grew by 3.68 % to Rs. 7798.95 Mn.
- Europe Business grew by 12.77% to Rs. 2738.73 Mn.
- US Business grew by 1.61% to Rs. 7426.42 Mn.
- API Business grew by 1.83% to Rs. 2348.30 Mn.
- ROW Business experienced de-growth of (18.05%) to 2120.18 Mn.

Mumbai, India; August 14, 2020: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2020.

For the First Quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 23,447.87 Mn. (USD 311.03 Mn.) as against Rs. 23,228.79 Mn. (USD 334.22 Mn.) recording an increase of 0.94 %.

Consolidated Net Profit was at Rs. 2540.42 Mn. for the quarter ended June 30, 2020 as compared to Rs. 1092.81 Mn. in the previous corresponding quarter, registering an increase of 132.47 %

Consolidated EBITDA (excluding other income) was at Rs. 4780.68 Mn. in the quarter ended June 30, 2020 as against Rs. 3,419.12 Mn. in the previous corresponding quarter, registering an increase of 39.82 %.

"It has been a challenging quarter across all markets due to the ongoing pandemic. Despite the difficult operating environment, we managed to record sales growth for the organisation. We focussed on controlling costs on all fronts and will continue with these efforts for the remaining part of the financial year" said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added, "We are glad that we were the first company in India to launch Favipiravir for the treatment of mild to moderate COVID-19. Today thanks to Glenmark's clinical trials, many other companies could also launch this molecule, thereby reducing cost of treatment. Our fight against COVID-19 will continue and we will continue to innovate in this space to explore other promising treatment options."

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

Sales from the formulation business in India for the First Quarter of FY 2020-21 was at Rs. 7798.95 Mn. (USD 103.45 Mn.) as against Rs. 7522.19 Mn. (USD 108.23 Mn.) in the previous corresponding quarter, recording growth of 3.68%.

Glenmark Consumer Care Business

Glenmark Consumer Care business delivered an overall topline value of Rs 310.8 Mn. in the first quarter with a decline of 15% (excluding VWash sales). The impact on the business was due to the change in consumer behaviour coupled with disruption in supplies especially Modern Trade and Consumer Stockists.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7426.42 Mn. (USD 98.51 Mn.) for the quarter ended June 30, 2020 as against revenue of Rs. 7,308.93 Mn. (USD 105.16 Mn.) for the previous corresponding quarter, recording a growth of 1.61%.

Africa, Asia and CIS Region (ROW)

For the First Quarter of FY 2019-20, revenue from Africa, Asia and CIS region was Rs.2120.18 Mn. (USD 28.12 Mn.) as against Rs. 2587.27 Mn. (USD 37.23 Mn.) for the previous corresponding quarter, recording de-growth of (18.05 %).

Europe

Glenmark Europe's operations revenue for the First Quarter of FY 2020-21 was at Rs. 2738.73 Mn. (USD 36.33 Mn.) as against Rs. 2,428.54 Mn. (USD 34.94 Mn.) recording a growth of 12.77 %.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 658.01 Mn. (USD 8.73 Mn.) for the First Quarter of FY 2020-21, as against Rs. 811.24 Mn. (USD 11.67 Mn.), recording de-growth of (18.89 %).

2. API Business

For the First Quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs. 2348.30 Mn. (USD 31.15 Mn.) as against Rs. 2,306.01 Mn. (33.18 Mn.), recording growth of 1.83 % over the corresponding period last year.

3. ICHNOS Sciences

For the first quarter ended June 30, 2020, Glenmark invested Rs. 1734.7 Mn. (USD 23.01 Mn.) as compared to Rs. 1900 Mn. (USD 27.34 Mn.) invested in the corresponding quarter of the previous financial year. As reported earlier, Glenmark invested Rs. 8,193 Mn. (USD 115.73 Mn.) in FY 2019-20 in Ichnos Sciences.

For further updates on the pipeline and the organisation, please log on to www.ichnoscience.com. The pipeline update for the first quarter of this financial year is published on this site.

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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). For more information, visit www.glenmarkpharma.com

For further information, please contact:

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

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	For the first quarter ended June 30		
	FY 2020-21	FY 2019-20	Growth (%)
India	7798.95	7,522.19	3.68%
North America	7426.42	7,308.93	1.61%
Rest of the World (ROW)	2120.18	2,587.27	-18.05 %
Europe	2738.73	2,428.54	12.77 %
Latin America	658.01	811.24	-18.89
API	2348.30	2,306.01	1.83 %
Total	23090.59	22,964.18	0.55 %
Other Revenue	357.28	264.61	
Consolidated Revenue	23447.87	23,228.79	0.94%

Average conversion rate in 3M FY 2020-21 considered as **INR 75.39 /USD 1.00**

Average conversion rate in 3MFY 2019-20 considered as INR 69.50 /USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended June 30, 2020

For the First Quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 23447.87 Mn (USD 311.03 Mn) as against Rs. 23,228.79Mn (USD 334.22 Mn) recording an increase of 0.94%

Business update on account of the COVID situation

The COVID-19 pandemic has had a significant impact in India as the entire country was under lockdown in April and most part of May. While pharmaceutical plants being essential services were allowed to operate, it was challenging to run our production facilities in the month of March and April. By the middle of May as things started to settle-down, Glenmark's manufacturing units managed to stabilise production and logistics were also in place to ensure uninterrupted supplies to all our markets. Across all our markets the operating environment/demand improved in June as compared to April/May as the lockdown was lifted in many countries. From June till date, India has seen a significant surge in COVID-19 cases. This is leading to increasing number of COVID-19 cases at our manufacturing facilities. At Glenmark we have a strong commitment and robust processes to ensure employees stay safe in these challenging times. We have instituted stringent SOP's to protect employees and their families. At the same time, we remain committed to our patients across the world and have put in place contingency plans to prevent medicine shortages for our patients. In these difficult times Glenmark through its CSR program has made significant efforts to reduce the impact of COVID-19 on the community across our operating countries and manufacturing locations. We have so far managed to distribute over 5 million meals across the economically weaker sections of the society with great emphasis on pregnant women and young children. The details of these efforts are available on the company's website.

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-specific presence in other therapeutic areas like diabetes, cardiovascular and oral contraceptives.

India

Sales from the formulation business in India for the First Quarter of FY 2020-21 was at Rs. 7798.95 Mn (USD 103.45 Mn) as against Rs. 7522.19 Mn (USD 108.23 Mn) in the previous corresponding quarter, recording growth of 3.68%.

The India business continued to outperform the industry growth; as per IQVIA Q1 FY 2020-21, Glenmark's India business recorded growth of 5.5% compared to IPM de-growth of 1.8%. As per IQVIA MAT June 2020, Glenmark Pharmaceuticals (IF) is ranked 14th, with market share of 2.24%. Glenmark is the 4th fastest growing company (among top 20 companies) on MAT June 2020 basis.

In terms of market share, Glenmark's India business further strengthened its position in its core therapy areas such as Cardiac, Diabetes and Respiratory. As per IQVIA MAT June 2020, the Cardiac segment market share increased from 4.57% to 4.73%; the Respiratory segment market share rose from 4.82% to 5.16%; the Anti-diabetic segment market share increased from 1.62% to 1.84%; and

the Derma segment market share changed from 9.06% to 8.82%. Glenmark is ranked 2nd in the overall Dermatology market, 4th in the overall Respiratory market and 6th in the cardiology market in India.

In a landmark development for COVID-19 patients in India, after successfully conducting Phase 3 clinical trials, Glenmark became the first company to develop and launch an antiviral drug Favipiravir (brand name FabiFlu®) for the treatment of mild to moderate COVID-19 patients in June 2020. Glenmark received manufacturing and marketing approval from India's drug regulator as part of accelerated approval process, considering the emergency situation of the COVID-19 outbreak in India. The approval's restricted use entails responsible medication use where every patient must have signed informed consent before treatment initiation. Till date Glenmark is the only company to have conducted a Phase 3 Clinical trial on Indian patients with Favipiravir. Glenmark has also commenced a Post Marketing Surveillance (PMS) study on Favipiravir (FabiFlu®) to closely monitor the efficacy and safety of the drug in a large pool of patients prescribed with the oral antiviral Favipiravir, as part of an open label, multicentre, single arm study. Glenmark is also conducting another Phase 3 clinical trial to evaluate the efficacy of two antiviral drugs Favipiravir and Umifenovir as a combination therapy in moderate hospitalized adult COVID-19 patients in India. The combination study which is called the FAITH trial is for patients with moderate COVID-19 disease in India. Early treatment with combination therapy will be evaluated for safety and efficacy as it is emerging as an effective approach in shortening duration of virus shedding, facilitating early clinical cure and discharge of patients.

Glenmark also recently introduced a 400 mg version of oral antiviral FabiFlu®, for the treatment of mild to moderate COVID-19 in India. The higher strength will improve patient compliance and experience, by effectively reducing the number of tablets that patients require per day. A higher pill burden has been associated with lower adherence to therapy, the latter affecting viral suppression and overall treatment outcomes. Also reducing the pill burden has been a demand from doctors and patients to enable adherence.

During the quarter, Glenmark introduced a 3-in-1 inhaler therapy "AIRZ-FF" for COPD in India, promising reduced risk of severe attacks and improvement in lung function. AIRZ-FF is India's first Glycopyrronium + Formoterol + Fluticasone combination inhaler, exclusively studied in the Indian population. It is backed by latest research which shows significant bronchodilation, with reduction in risk of severe attacks and reduced need for multiple inhalers. It is expected to benefit 12.8 million Indian patients suffering with severe form of COPD, thereby addressing the country's high disease burden. The launch is in line with strengthening Glenmark's respiratory franchise and introducing innovative products for patients in this segment.

Glenmark's novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate (Remogliflozin) continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and the response from KOLs has been extremely positive. As per IQVIA June 2020 data, Glenmark's Remogliflozin has emerged as the second highest in terms of quantity in the SGLT2 segment and ranked number one in terms of prescription (Rx) with a market share of 31.4 % in the SGLT2 segment. Glenmark also launched the combination of Remogliflozin etabonate and Metformin Hydrochloride for adults with type 2 diabetes in India. The combination product has also received good response from the market. It was

a mixed bag for Remo and the chronic segment in the first quarter– while the month of April witnessed a sudden surge in sales for the chronic segment, the month of May was subdued with demand coming back for the chronic segment in June.

India – Glenmark Consumer Care Business

The FMCG industry faced headwinds in the first quarter of the financial year with a 17% decline in sales, and the GCC business also reflected a similar trend. The business delivered an overall top line value of Rs 310.8 Mn in the first quarter with a decline of 15% (excluding VWash sales). The impact on the business was due to the change in consumer behaviour coupled with disruption in supplies especially Modern Trade and Consumer Stockists. However, there are signs of revival as June witnessed a growth of 2% in top line after continuous months of decline in April & May. Furthermore, the secondary trend is encouraging with a value of Rs. 438.8 Mn and a 7% growth in Q1 (vs LY Q1, excluding VWash) which will help propel the topline from the second quarter. The robust Secondary sales is reflecting externally in IQVIA as well, with the superlative performance of Candid Powder to increase its market share from 59% to 67% (from Q1'19 to Q1'20) with a 30% value growth in the same period. This is also testimony to the impact of sustained media inputs for the brand, which has made it relevant and credible for consumer adoption even in the most muted period of the year. With the onset of season and revival of trade in June, Scalpe Plus has also increased its market share from 22.6% to 25.2% in Q1 (from Q1'19 to Q1'20).

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7426.42 Mn (USD 98.51 Mn) for the quarter ended June 30, 2020 as against revenue of Rs. 7,308.93 Mn (USD 105.16 Mn) for the previous corresponding quarter, recording a growth of 1.61%.

In the first quarter of fiscal year 2020-21, Glenmark was granted final approval and launched Chlorzoxazone Tablets USP, 375 mg and 750 mg. In addition, Glenmark launched the previously approved products HAILEY® Fe 1/20 [Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1 mg/20 mcg and Ferrous Fumarate Tablets] and HAILEY® Fe 1.5/30 [Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets], 1.5 mg/30 mcg. One additional approval was obtained for Fingolimod Capsules, 0.5 mg. The Company filed three ANDA applications with the U.S. FDA, and plans to file an additional three applications in the forthcoming quarter.

As part of its investigation into various generic pharmaceutical companies regarding antitrust violations, the United States Department of Justice filed an indictment in the United States District Court for the Eastern District of Pennsylvania, which charges the Company with one count of conspiracy to restrain trade. The indictment asserts that Glenmark engaged in a conspiracy to suppress and eliminate competition by agreeing to increase and maintain prices of pravastatin and other generic drugs sold in the United States. *These charges run contrary to the very essence of Glenmark – to drive down drug prices and improve patient access to medications. We strongly disagree with the false allegations being advanced by the Justice department and do not believe the*

evidence supports the case. We will continue to vigorously defend against these charges, and we are confident the overwhelming evidence will make that clear.

Glenmark's marketing portfolio through June 30, 2020 consists of 164 generic products authorized for distribution in the U.S. market. The Company currently has 44 applications pending in various stages of the approval process with the U.S. FDA, of which 24 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the First Quarter of FY 2019-20, revenue from Africa, Asia and CIS region was Rs.2120.18 Mn (USD 28.12 Mn) as against Rs. 2587.27 Mn (USD 37.23 Mn) for the previous corresponding quarter, recording degrowth of -18.05 % .

In the first quarter of the financial year 2020-21, secondary sales for the Russian subsidiary showed (23.2%) de-growth in value (vs the same period last year). The Russia business continued to be subdued in the first quarter and the currency devaluation further impacted the business.

As per IQVIA MAT June'20 data Glenmark Russia growth was at 6.8% in value vis-a-vis overall retail market growth of 7.2 %. In the Dermatology segment, Glenmark witnessed de-growth of 1.4% in value vis-a-vis overall dermatology market growth of +6.6 % in value MAT June'20. The Russian subsidiary also submitted the MAA (registration dossier) to the Russia MoH for Ryaltis in the beginning of April, and received RU-GMP certificate for Baddi and Goa manufacturing facilities respectively. These GMP inspections were conducted during the lockdown period via digital means of communication and the Glenmark Russia team was one of the first to go through distance/online GMP inspection.

Glenmark Ukraine secondary sales recorded de-growth of 44% in value in the first quarter of the financial year (vs. the same period last year). As per Morion, MAT June'20 data shows Glenmark Ukraine growth of 28.1 % in value (USD) vs. relevant market growth of 13.8% in value (USD). During the quarter, the Baddi manufacturing facility was granted Ukrainian-GMP certificate.

In the first quarter of the financial year, most of the Asian markets observed the lockdown due to COVID – 19, which impacted patient flow to the clinic or hospital OPDs . Due to this, the Asia region continued to be under pressure registering secondary sales de-growth of 9% for the first quarter of the financial year. The Philippines subsidiary which is the largest was impacted severely in terms of sales during the quarter. The Africa region was also impacted due to the pandemic. The secondary sales growth across all the major markets was negative.

Europe

Glenmark Europe's operations revenue for the First Quarter of FY 2020-21 was at Rs. 2738.73 Mn (USD 36.33 Mn) as against Rs. 2,428.54 Mn (USD 34.94 Mn) recording a growth of 12.77 %.

Despite the ongoing pandemic, Glenmark Europe operations performed well in the first quarter recording growth of 10% in constant currency. This growth is despite a steep fall in sales for the anti-malarial drug Atovaquone Proguanil which was impacted due to travel restrictions.

The Western European business recorded good growth in the first quarter on account of the growth in the UK subsidiary and the Nordic region. The UK subsidiary managed to gain some good business from opportunities presented due to competition being unable to service the market because of the pandemic. The Nordic region performed well with the launch of Salmex across most Nordic markets. The UK and the German subsidiary launched three products during the quarter. The Central Eastern European region was under pressure due to the pandemic with most of the major markets not performing well in the quarter. The Czech subsidiary managed to launch four products during the quarter.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 658.01 Mn (USD 8.73 Mn) for the First Quarter of FY 2020-21, as against Rs. 811.24 Mn (USD 11.67 Mn), recording degrowth of -18.89 %. The Brazilian subsidiary recorded good growth in constant currency on account of the three in-licensed products. However due to the lockdown, the Mexico subsidiary degrew by 33% which impacted the performance of the region. The other remaining markets also did not perform well due to the pandemic. Further the performance of the region was impacted due to all currencies weakening in the quarter.

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 treatment for seasonal allergic rhinitis in the USA.

During the first quarter, Glenmark's partner Seqirus Pty. Ltd. (Seqirus) enabled the commercial launch of Ryaltris® in Australia. Glenmark plans to initiate commercial launch in South Africa and Namibia in the second quarter of this financial year. Glenmark is also supporting its partner in South Korea, Yuhan Corporation, to launch Ryaltris by early 2021. So far Glenmark has received approval for Ryaltris in Australia, South Korea, Cambodia, Ukraine, Uzbekistan, Namibia and South Africa.

Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., plans to submit an IND in the third quarter of this financial year. A pre-IND meeting application was submitted to the CDE in the first quarter of this year.

The company has already filed an application for Ryaltris™ approval in the European Union, Canada, Russia and several emerging markets. Glenmark is also working to close a partnership deal for Ryaltris™ in various other markets including the EU and Canada.

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 US 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 (RORyt inhibitor)

GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORyt). The compound is currently in pre-clinical development and the Company plans to initiate a Phase 1 study shortly.

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 First Quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs. 2348.30 Mn (USD 31.15 Mn) as against Rs. 2,306.01 Mn (33.18 Mn), recording growth of 1.83 % over the corresponding period last year.

The Growth for the first quarter remained almost flat, due to the initial impact on supplies due to COVID-19. The India market experienced strong growth at 19%, while other regions had muted growth. However the Company believes it will be able to demonstrate strong growth in the second quarter. The company successfully developed the API for Favipiravir (FabiFlu) launched by Glenmark for the treatment of COVID-19 in India. The API for the formulation product is manufactured and supplied by Glenmark Life Sciences. The Company continues to look at opportunities with various partners and has been seeding multiple products across various regions. During the quarter, GLS submitted one DMF in Japan, four in the ROW markets and two in GCC markets. The company is looking to file at least 12 -15 DMFs in the second and the third quarter of the financial year.

ICHNOS Sciences

For the first quarter ended June 30, 2020, Glenmark invested Rs. 1734.7 Mn (USD 23.01 Mn) as compared to Rs. 1900 Mn (USD 27.34 Mn) invested in the corresponding quarter of the previous financial year. As reported earlier, Glenmark invested Rs. 8,193 Mn (USD 115.73 Mn) in FY 2019-20 in Ichnos Sciences.

For further updates on the pipeline and the organisation, please log on to www.ichnossciences.com. The pipeline update for the first quarter of this financial year is published on this site.

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable Security Laws and Regulations. The analysis contained herein is based on numerous assumptions. Actual results may vary from those expressed or implied 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.

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ICHNOS SCIENCES INC.

AUGUST 2020 UPDATE

Ichnos Sciences is shifting the way the world thinks about innovation in medicine through its research and development of potentially transformative treatments in oncology and autoimmune disease. The Company, with headquarters in New York City and discovery and manufacturing at two locations in Switzerland, has strong capabilities in the research and development of new biological entities (NBE). Ichnos is also engaged in the discovery of new chemical entities (NCE) to treat cancer through an agreement with Glenmark Pharmaceuticals, Ltd. for work being conducted at their research facility in the Mumbai, India, area.

Ichnos currently has four molecules in clinical development: two in oncology, one in autoimmune disease, and one in pain management. With a patented BEAT[®] technology platform¹ for biologic drugs, along with drug pioneering teams across locations, Ichnos Sciences has a mission to provide breakthrough, curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Officially launched on 15 October 2019, Ichnos has an experienced executive leadership team and board of directors. The Company is a subsidiary of Glenmark Holding SA, which is funding operating expenses while additional investors are secured during calendar year 2020 and beyond.

HIGHLIGHTS

Over the past quarter, Ichnos has completed additional steps towards independence, including the separation of numerous information systems and databases from those of Glenmark. The Company will continue to work to ensure that the remainder of connected systems are separated in the coming months. In addition, Ichnos relocated its global headquarters to a new office at the World Trade Center in New York at the end of June, and plans to open the office later this year, pending any adjustments necessitated by the ongoing COVID-19 pandemic.

Both clinical- and preclinical-stage assets have continued to progress. Recruitment in Part 2 of the Phase 2b ISB 830 Atopic Dermatitis study has been completed, and results are expected in Q4 of 2020. Nonclinical studies for oral analgesic ISC 17536 are underway, and partnership discussions for this asset are continuing. Ichnos is also on track to initiate IND-enabling studies for a number of assets later this calendar year.

Ichnos has engaged an investment bank for advisory services in financing that is planned in the second half of fiscal year 2021.

¹ Bispecific Engagement by Antibodies based on the T cell receptor



UPDATE ON ICHNOS PIPELINE OF CLINICAL STAGE DRUGS

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS (DATES ARE IN CALENDAR YEAR)
AUTOIMMUNE DISEASE			
ISB 830 OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Recruitment in this randomized, double-blind, placebo-controlled Phase 2b study is complete. Top-line results (Part 1) showed statistically significant improvement in percent change from baseline in Eczema Area and Severity Index (EASI) for the highest dose tested versus placebo. Improvement in the secondary efficacy endpoints was not statistically significant versus placebo. Results from Part 2 of the study, which is assessing effects of a higher dose of ISB 830 versus placebo, are expected in Q4 2020.
	Rheumatoid Arthritis	Phase 2b	Planning underway. Study start dependent on impact of pandemic.
PAIN			
ISC 17536 TRPA1 ² Oral Antagonist	Painful Diabetic Peripheral Neuropathy	Phase 2a	Phase 2a study was previously completed. Primary endpoint was not met for the overall study population, but a statistically significant reduction in pain compared to placebo was seen in a pre-specified subgroup of patients with preserved small nerve fiber function. Additional nonclinical studies have started this year and a formulation study in healthy volunteers is expected to start in the second half of CY 2020.
ONCOLOGY			
ISB 1302 HER2 x CD3 Bispecific Antibody	Breast Cancer	Phase 1/2	Enrolling
ISB 1342 CD38 x CD3 Bispecific Antibody	Multiple Myeloma	Phase 1	Enrolling

² Transient receptor potential ankyrin-1



AUTOIMMUNE DISEASE

ISB 830 (OX40 ANTAGONIST)

- Recruitment in the Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) in atopic dermatitis (AD) is complete. This is a two-part randomized double-blind study. Results are available for Part 1, which assessed three doses and dosing schedules of ISB 830 versus placebo in 313 adult patients with moderate-to-severe AD across study sites in the US, Canada, Germany, Czech Republic, and Poland.
- In Part 1, the highest dose of ISB 830 tested resulted in a statistically significant improvement in percent change from baseline of the Eczema Area and Severity Index (EASI) score compared to placebo at week 16.
- Numerical improvements were seen in the secondary endpoints of EASI-75³ and the Investigator Global Assessment (IGA)⁴, but the differences were not statistically significantly different from placebo.
- No deaths, malignancies, or thromboembolic events were reported, and the most commonly reported serious adverse event was atopic dermatitis (1.3% vs 1.3% for placebo).
- The most commonly reported (>5%) treatment-emergent adverse events for ISB 830 were: atopic dermatitis (21.2% vs 22.5% for placebo); nasopharyngitis (8.2% vs 8.8% for placebo); upper respiratory tract infection (7.4% vs 5.0% for placebo); and headache (5.6% vs 10.0% for placebo).
- Part 2 of the AD study, which is assessing the effects of a higher dose of ISB 830 versus placebo, is ongoing. Top-line results of Part 2 are expected in Q4 of 2020, pending any further impact of the pandemic on study progress.
- In addition, a US IND to conduct studies of ISB 830 in additional indications, including Rheumatoid Arthritis (RA), is now active. Planning for a Phase 2b study in RA is underway, with start date dependent on impact of the pandemic.

³ Proportion of patients with $\geq 75\%$ 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

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PAIN

ISC 17536 (TRPA1 ANTAGONIST)

- A Phase 2a proof-of-concept (PoC) study of the oral inhibitor of transient receptor potential ankyrin-1 (TRPA1), ISC 17536, was previously completed at sites in Europe and India in adult patients with painful diabetic peripheral neuropathy (DPN).
- While the primary endpoint of change from baseline to week 4 in average pain intensity was not met in the overall study population, a statistically significant reduction in pain was seen compared to placebo in the pre-specified subgroup of subjects with preserved small nerve fiber function.
- At a Type C meeting with FDA in March 2020, agreement was reached regarding the nonclinical plan to enable a randomized, double-blind, placebo-controlled, Phase 2b, dose-range finding study for painful DPN. The nonclinical studies are ongoing/planned, and a formulation study in healthy volunteers is expected to start in the second half of CY 2020.

ONCOLOGY

ISB 1302 (HER2 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1/2, first-in-human study of ISB 1302 to determine the maximum tolerated dose (MTD) with bi-weekly dosing in patients with HER2-positive cancers completed enrollment in the US and Germany in May 2019.
- A Phase 1/2 study of ISB 1302 to evaluate a weekly dosing regimen is ongoing.

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1 first-in-human study of ISB 1342 to determine the MTD with biweekly and weekly dosing regimens in patients with refractory multiple myeloma is ongoing. Enrollment of patients receiving biweekly dosing was closed in March 2020 following evaluation of safety/efficacy and PK/PD of 11 cohorts.
- Enrollment of patients who will receive a weekly dosing regimen is ongoing.

UPDATE ON PIPELINE OF ICHNOS PRECLINICAL NBE CANDIDATES, AND NCE PRECLINICAL CANDIDATES, UNDER AGREEMENT WITH GLENMARK
Ichnos will continue to leverage its capabilities in NBEs, particularly through the BEAT[®] platform, and will continue to advance NCEs in oncology through an agreement with Glenmark. The Company is planning to advance to IND-enabling studies for a number of candidates in 2020 and beyond.

...ichnos...

**NEW BIOLOGIC ENTITY (NBE)
AND NEW CHEMICAL ENTITY (NCE) CANDIDATES**

CATEGORY/CANDIDATE	PRECLINICAL	IND-ENABLING STUDIES	
ONCOLOGY NBE		CY 2020	CY 2021
ISB 1908	T-cell engager	2H 2020	
ISB 1909	T-cell engager		1H 2021
ISB 1442	Innate immune engager	2H 2020	
AUTOIMMUNE DISEASE NBE			
ISB 880	Targeted anti-inflammatory therapy	2H 2020	
ONCOLOGY NCE			
ISC XXXXX	HPK1 inhibitor	2H 2020	

Ichnos continues to advance additional biologic and small molecule candidates with its discovery teams in Switzerland and through an agreement with Glenmark, respectively.

...ichnos...



**STRATEGIC PRIORITIES FOR BIOLOGICS
DISCOVERY RESEARCH IN IMMUNO-ONCOLOGY**

FOCUS ON DISEASE-CENTRIC APPROACH AND LEVERAGE BEAT® ANTIBODY ENGINEERING PLATFORM
TO DELIVER FIRST-IN-CLASS CANDIDATES

MULTIPLE MYELOMA (MM)	HEMATOLOGICAL MALIGNANCIES	SOLID TUMORS
• Optimize molecular attributes of ISB 1342 (CD 38 x CD3) T-cell engager • Deliver a competitive MM portfolio by advancing next wave of T-cell engagers and innate immune engagers (e.g., NK, macrophages)	• Accelerate delivery of innovative concepts by leveraging trispecific T-cell and innate immune engagers (e.g., NK, macrophages)	• Optimize molecular attributes of ISB 1302 (HER2 x CD3) T-cell engager

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30th June, 2020

(Rs. In Millions)

	Particulars (Refer notes below)	Standalone			
		Quarter ended 30/06/2020 (Unaudited)	Quarter ended 31/03/2020 (Audited)	Quarter ended 30/06/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations				
	(a) Net sales	16,524.45	15,616.96	14,552.33	64,912.00
	(b) Other operating income	304.77	460.38	435.60	2,214.31
	Total revenue from operations	16,829.22	16,077.34	14,987.93	67,126.31
II	Other income	1,348.49	2,512.88	685.41	6,067.88
III	Total income (I + II)	18,177.71	18,590.22	15,673.34	73,194.19
IV	Expenses				
	(a) Cost of materials consumed	5,917.41	5,496.43	5,193.73	22,519.81
	(b) Purchase of stock-in-trade	762.73	836.13	966.13	3,652.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.24)	518.87	(92.84)	487.68
	(d) Employee benefits expense	2,372.36	2,423.94	2,200.16	10,723.27
	(e) Finance costs	599.38	635.73	680.76	2,563.90
	(f) Depreciation, amortisation and impairment expense	358.09	352.27	321.65	1,385.38
	(g) Other expenses	2,846.52	4,786.86	3,634.31	16,700.84
	Total expenses (IV)	12,699.25	15,050.23	12,903.90	58,033.29
V	Profit/(loss) before exceptional items and tax (III - IV)	5,478.46	3,539.99	2,769.44	15,160.90
VI	Exceptional items (gain) (Refer note 6)	(279.90)	(185.54)	-	(185.54)
VII	Profit/(loss) before tax (V - VI)	5,758.36	3,725.53	2,769.44	15,346.44
VIII	Tax expense:				
	Current tax	1,012.33	657.00	604.77	2,692.37
	Deferred tax	121.28	(423.34)	(113.76)	(891.41)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	4,624.75	3,491.88	2,278.43	13,545.48
X	Profit/(loss) before tax from discontinuing operations	-	-	-	-
XI	Tax expense of discontinuing operations:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	4,624.75	3,491.88	2,278.43	13,545.48
XIV	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	5.51	(46.08)	18.03	(88.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.93)	16.42	(5.57)	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	-	-	-	-
XV	Total comprehensive income	4,628.33	3,462.22	2,290.89	13,491.26
XVI	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	4,628.33	3,462.22	2,290.89	13,491.26
XVII	Other equity	-	-	-	131,980.47
XVIII	Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	16.39	12.38	8.07	48.00
	Diluted EPS (in Rupees)	16.39	12.38	8.07	48.00
XIX	Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	-	-	-	-
	Diluted EPS (in Rupees)	-	-	-	-
XX	Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	16.39	12.38	8.07	48.00
	Diluted EPS (in Rupees)	16.39	12.38	8.07	48.00

* except for the year ended 31 March 2020

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

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



Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30th June, 2020 (Rs. In Millions)

Particulars (Refer notes below)	Consolidated			
	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 31/03/2020 (Audited)	Quarter ended 30/06/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I Revenue from operations				
(a) Net sales	23,092.83	27,112.73	22,836.04	103,972.28
(b) Other operating Income	355.04	562.16	392.75	2,437.41
Total revenue from operations	23,447.87	27,674.89	23,228.79	106,409.69
II Other income	585.14	441.45	16.69	1,596.02
III Total income (I + II)	24,033.01	28,116.34	23,245.48	108,005.71
IV Expenses				
(a) Cost of materials consumed	7,041.92	5,940.01	6,086.05	25,414.74
(b) Purchase of stock-in-trade	217.83	1,804.32	2,587.00	10,290.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	823.91	2,016.17	(572.03)	1,280.82
(d) Employee benefits expense	5,096.06	5,242.40	4,866.90	22,547.76
(e) Finance costs	937.40	984.74	930.15	3,773.18
(f) Depreciation, amortisation and impairment expense	1,132.22	1,262.75	907.31	4,171.66
(g) Other expenses	5,487.47	8,015.12	6,841.75	29,894.72
Total expenses (IV)	20,736.81	25,265.51	21,647.13	97,373.71
V Profit/(loss) before exceptional items and tax (III - IV)	3,296.20	2,850.83	1,598.35	10,632.00
VI Exceptional items (gain) (Refer note 6)	(279.90)	(328.76)	-	(328.76)
VII Profit/(loss) before tax (V - VI)	3,576.10	3,179.59	1,598.35	10,960.76
VIII Tax expense :				
Current tax	1,322.78	854.05	959.62	3,961.27
Deferred tax	(287.10)	122.46	(454.08)	(760.21)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	2,540.42	2,203.08	1,092.81	7,759.70
X Profit/(loss) before tax from discontinuing operations	-	-	-	-
XI Tax expense of discontinuing operations :				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-
XIII Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,540.42	2,203.08	1,092.81	7,759.70
XIV Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	0.37	276.13	(138.25)	52.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(25.84)	1.22	15.08
B (i) Items that will be reclassified to profit or loss	259.62	(2,066.47)	412.10	(2,248.33)
(ii) Income tax relating to items that will be reclassified to profit or loss	(16.32)	(180.54)	24.99	(276.42)
XV Total comprehensive income	2,783.71	206.36	1,492.87	5,302.55
XVI Total comprehensive income attributable to :				
- Non-controlling interests	1.33	(1.67)	0.28	0.03
- Owners of the Company	2,782.38	208.03	1,492.59	5,302.52
XVII Other equity	-	-	-	60,422.88
XVIII Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised) *				
Basic EPS (in Rupees)	9.00	7.81	3.87	27.50
Diluted EPS (in Rupees)	9.00	7.81	3.87	27.50
XIX Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised) *				
Basic EPS (in Rupees)	-	-	-	-
Diluted EPS (in Rupees)	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised) *				
Basic EPS (in Rupees)	9.00	7.81	3.87	27.50
Diluted EPS (in Rupees)	9.00	7.81	3.87	27.50

* except for the year ended 31 March 2020

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

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

Notes:

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 13th August, 2020 and approved by the Board of Directors at their meetings held on 14th August, 2020.
- 3 The results for the quarter ended 30th June, 2020 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 4 Pursuant to the Taxation Law (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 Company upon the amendment made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.
- 5 The Company completed its sale of intimate hygiene brand, V Wash to Hindustan Unilever Limited during the quarter ended 30th June, 2020.
- 6 Exceptional item:
Exceptional items in the standalone and consolidated financial results for the quarter ended 30th June, 2020 of Rs.279.90 is on account of gain from transfer of intimate hygiene brand V wash and reimbursement of onetime costs.
- 7 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2019.
- 8 The list of subsidiaries as of 30th June, 2020 is provided in Annexure A.
- 9 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.
- 10 As at 30th June 2020, pursuant to Employee Stock Options Scheme 2016, 445,913 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 11 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including 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 Group's financial results for the quarter ended 30th June, 2020.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.



For and on behalf of the Board of Directors

Glenn Mario Saldanha
Digitally signed by Glenn Mario Saldanha
Date: 2020.08.14 21:10:40 +05'30'

Glenn Saldanha
Chairman & Managing Director

Glenmark Pharmaceuticals Ltd. Mumbai, 14th August, 2020

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

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 30 June 2020

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



Glenmark Pharmaceuticals Ltd.

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

- 1 We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2 The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices at: Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune and Varanasi

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Chartered Accountants



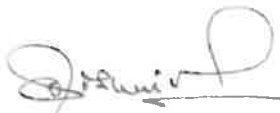
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5. Attention is drawn to Note 7 to the statement regarding the standalone figures for the quarter ended 31 March 2020, which are the balancing figures between the audited figures in respect of the full financial year and the unpublished unaudited year-to-date figures up to the third quarter of the financial year, which were subject to limited reviewed by us

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.507568

UDIN: 20507568AAAACJ3568

Place: New Delhi

Date: 14 August 2020

Walker Chandlok & Co LLP
21st Floor, DLF Square
Jasaranda Marg, DLF Phase II
Gurgaon - 122 002
India
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 quarter ended 30 June 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon

Chartered Accountants

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Walker Chandiok & Co LLP

consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 38 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 14,063.55 million, total net loss after tax of ₹ 490.20 million, total comprehensive income of ₹ 159.41 million, for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further these 38 subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

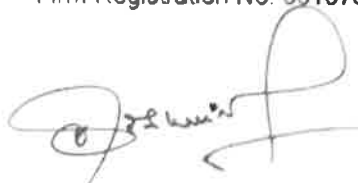
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. Attention is drawn to Note 7 to the Statement regarding the Consolidated figures for the quarter ended 31 March 2020, which are the balancing figures between the audited consolidated figures in respect of the full financial year and the unpublished unaudited year-to-date consolidated figures up to the third quarter of the previous financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAACI6934

Place: New Delhi

Date: 14 August 2020

Chartered Accountants

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries

1. Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2. Glenmark Pharmaceuticals Europe Ltd., U.K.
3. Glenmark Pharmaceuticals S.R.O.
4. Glenmark Pharmaceuticals SK, S.R.O.
5. Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
6. Glenmark Holding S.A.
7. Glenmark Pharmaceuticals S.R.L.
8. Glenmark Pharmaceuticals SP z.o.o.
9. Glenmark Pharmaceuticals Inc.
10. Glenmark Therapeutics Inc.
11. Glenmark Farmaceutica Ltda
12. Glenmark Generics S.A
13. Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14. Glenmark Pharmaceuticals Peru SAC
15. Glenmark Pharmaceuticals Colombia SAS, Colombia
16. Glenmark Uruguay S.A.
17. Glenmark Pharmaceuticals Venezuela, C.A
18. Glenmark Dominicana SRL
19. Glenmark Pharmaceuticals Egypt S.A.E.
20. Glenmark Pharmaceuticals FZE
21. Glenmark Impex L.L.C
22. Glenmark Philippines Inc.
23. Glenmark Pharmaceuticals (Nigeria) Ltd
24. Glenmark Pharmaceuticals Malaysia Sdn Bhd
25. Glenmark Pharmaceuticals (Australia) Pty Ltd
26. Glenmark South Africa (pty) Ltd
27. Glenmark Pharmaceuticals South Africa (pty) Ltd
28. Glenmark Pharmaceuticals (Thailand) Co. Ltd
29. Glenmark Pharmaceuticals B.V.
30. Glenmark Arzneimittel GmbH
31. Glenmark Pharmaceuticals Canada Inc.
32. Glenmark Pharmaceuticals Kenya Ltd
33. Glenmark Therapeutics AG (liquidated with effect from 2 December 2019)
34. Viso Farmaceutica S.L., Spain
35. Glenmark Specialty SA
36. Glenmark Pharmaceuticals Distribution s.r.o.
37. Glenmark Pharmaceuticals Nordic AB
38. Glenmark Ukraine LLC
39. Glenmark-Pharmaceuticals Ecuador S.A.
40. Glenmark Pharmaceuticals Singapore Pte. Ltd.
41. Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
42. Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43. Glenmark Life Sciences Limited (Formerly known as Zorg Laboratores Private Limited)
44. Glenmark Distribuidora De Medicamentos E Produtos Cosméticos Ltda. (w.e.f. 20 March 2020)



Chartered Accountants