glenmark
A new way for a new world

February 12, 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: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended December 31, 2020

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2020.

The said meeting of the Board commenced at 5.30 p.m. and concluded at 9.20 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release and Limited Reyiew 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 sales rises by 3.88% to Rs. 27,605.07 Mn. in Q3 FY 2020-21

Consolidated Net Profit rises by 30.05% to Rs. 2481.79 Mn. in Q3 FY 2020-21

Consolidated EBITDA rises by 20.45% to Rs. 5300.72 Mn. in Q3 FY 2020-21

Highlights for Q3 FY 2020-21

- India Business grew by 11.82% to Rs. 8,821.19 Mn.
- Europe Business grew by 1.42% to Rs. 3,133.29 Mn.
- US Business experienced sales decline of (2.43%) to Rs. 7,803.87 Mn.
- API Business grew by 22.09% to 3,200.70 Mn.

Mumbai, India, February 12, 2021: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the third quarter ended December 31 of the financial year 2020-21.

For the third quarter of FY 2020-21, Glenmark's consolidated sales was at Rs. 27,605.07 Mn. as against Rs. 26,574.51 Mn. recording an increase of 3.88 %.

For the third quarter of FY 2020-21, Glenmark's consolidated revenue (incl. other revenue) was at Rs. 27,867.63 Mn. as against 27,355.62 recording an increase of 1.87 %.

Consolidated Net Profit was at Rs. 2481.79 Mn. for the quarter ended December 31, 2020 as compared to Rs. 1,908.39 Mn. in the previous corresponding quarter, registering an increase of 30.05%.

Consolidated EBITDA was at Rs. 5,300.72 Mn in the quarter ended December 31, 2020 as against Rs. 4,400.75 Mn. in the previous corresponding quarter, an increase of 20.45%.

"Our India business continued to grow at a healthy pace in the third quarter, consistently outperforming industry growth. The US business rebounded well and we expect the business to gradually build sales momentum. This quarter, the API business once again performed well and we expect this business to grow in the next few years. We also expect the European and the emerging markets business to gain traction in the coming few quarters" ***said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals.***

India Formulations

Sales from the formulation business in India for the Third Quarter of FY 2020-21 was at Rs. 8,821.19 Mn. as against Rs. 7,888.39 Mn. in the previous corresponding quarter, recording growth of 11.82 %.

The India business continues to significantly outperform industry growth rates, continuing the trend of the past several years. As per IQVIA data, Glenmark remains the second fastest growing company in the industry among the Top 20 players on a MAT Dec 2020 basis with growth of 15.8% as compared to IPM (Indian Pharma market) growth of 6.12%. On a quarterly basis, as per IQVIA, the business recorded growth of 15.11% as compared to 9.75% for the market.

USA Formulations

Glenmark Pharmaceuticals Inc., USA registered revenue from sale of finished dosage formulations of Rs.7,803.87 Mn. for the quarter ended Dec 31, 2020 as against revenue of Rs.7,998.28 Mn. for the previous corresponding quarter, recording decline in revenue by (2.43%). However, the business recorded quarter on quarter growth of 4.4 % in USD terms.

Glenmark's marketing portfolio through December 31, 2020 consists of 167 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 US FDA, of which 22 are Paragraph IV applications.

Europe Formulations

Glenmark Europe's revenue for the third quarter of FY 2020-21 was at Rs. 3,133.29 Mn as against Rs. 3,089.36 Mn in the previous corresponding quarter, recording a growth of 1.42%.

Glenmark's European business remained weak in the third quarter mainly impacted by the enhanced lockdown measures due to heightened pandemic concerns in most key markets. This resulted in sales decline recorded in both the Central Eastern European region and the Western European region. Glenmark continues to increase penetration across major markets in Western Europe. For the financial year, the European region signed 12 major contracts for in-licensing products from various companies across its operating markets in the region. The Czech and Slovak subsidiaries launched three products during the quarter. The German subsidiary launched two products and the Spain unit launched one product during the third quarter

Africa, Asia and CIS Region (ROW)

For the third quarter of FY 2020-21, revenue from Africa, Asia and CIS region was at Rs.3,360.37 Mn. as against Rs. 3,413.74 Mn. for the previous corresponding quarter, recording decline in revenue of (1.56%).

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 1,285.65 Mn. for the third quarter of FY 2020-21 as against Rs. 1,563.18 Mn., recording revenue decline of 17.75 %. 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.

Glenmark Life Sciences (GLS)

For the third quarter of the financial year, Glenmark Life Sciences Limited registered consolidated revenue including captive sales of Rs. 5,006 Mn as against Rs. 4,092 Mn, recording growth of 22.35 %.

The external sales for the API business performed well in the third quarter recording strong growth. The India API business grew over 50 % and the Latam business grew in excess of 30 % in the third quarter. GLS continues to look for opportunities for the Favipiravir API and has already started supplying in a few countries. During the quarter, GLS submitted nine new DMFs across various operating markets. The company is looking to file at least 10 -12 DMFs in the fourth quarter of the financial year.

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About Glenmark Pharmaceuticals Ltd.:

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

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

Glenmark has reorganised its businesses into three separate entities.

Glenmark Pharmaceuticals Ltd. (GPL)

Glenmark Life Sciences (GLS)
(100% API Subsidiary)

Ichnos Sciences
(100% US based innovation Subsidiary)

Each of these three entities are operating independently with separate Management Teams and Board of Directors. We have provided an update on each of these entities separately.

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Third quarter ended December 31			Nine months ended December 31		
	FY 2020-21	FY 2019-20	**Growth (%)**	**FY 2020-21**	FY 2019-20	**Growth (%)**
India	**8,821.19**	7,888.39	11.82%	**27,127.05**	24,374.14	11.29%
North America	**7,803.87**	7,998.28	-2.43%	**22,752.06**	23,785.46	-4.34%
Rest of the World (ROW)	**3,360.37**	3,413.74	-1.56%	**9,286.42**	9,488.97	-2.13%
Europe	**3,133.29**	3,089.36	1.42%	**9,053.30**	8,368.80	8.18%
Latin America	**1,285.65**	1,563.18	-17.75%	**2,927.17**	3,586.84	-18.39%
API	**3,200.70**	2,621.56	22.09%	**8,762.35**	7,625.38	14.91%
Total	**27,605.07**	26,574.51	3.88%	**79,908.35**	77,229.59	3.47%
Other Revenue	**262.56**	781.11	-66.39%	**931.94**	1,505.21	-38.09%
Consolidated Revenue	**27,867.63**	27,355.62	1.87%	**80,840.29**	78,734.80	2.67%

Average conversion rate in 9M FY 2020-21 considered as **INR 74.40/USD 1.00**
Average conversion rate in 9MFY 2019-20 considered as INR 70.25/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended December 31, 2020

For the third quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 27,867.63 Mn. (USD 378.08 Mn.) as against Rs. 27,355.62 Mn. (USD 385.64 Mn.) recording an increase of 1.87 %.

For the third quarter of FY 2020-21, Glenmark's consolidated sales (excluding other revenue) was at Rs. 27,605.07 Mn. (USD 374.50 Mn.) as against Rs. 26,574.51 Mn. (USD 374.57 Mn.) recording an increase of 3.88 %.

For the nine months ended December 31, 2020, Glenmark's consolidated revenue was at Rs.80,840.29 Mn. (USD 1,086.54 Mn.) as against Rs. 78,734.80 Mn. (USD 1,120.78 Mn.) recording an increase of 2.67 %.

Glenmark issued U.S.$ 200,000,000, 4.5% Senior Notes on 1 August 2016 maturing on 2 August 2021. These Senior Notes were redeemable (all or part of the notes) at the option of the company at any time on or after 2 August 2019 by paying the redemption price, subject to fulfilment of certain conditions. The Senior Notes were listed on the Singapore stock exchange. The organisation tied up a syndicated loan to refinance the Senior Notes. In Dec 2020 and Jan 2021, the company elected to redeem the entire principal amount of the Senior Notes under optional redemption. The company paid a redemption premium of 101.125% as well as accrued & unpaid interest and the notes were delisted.

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 Third Quarter of FY 2020-21 was at Rs. 8,821.19 Mn. (USD 119.78 Mn.) as against Rs. 7,888.39 Mn. (USD 111.08Mn.) in the previous corresponding quarter, recording growth of 11.82 %.

The India business continues to significantly outperform industry growth rates, continuing the trend of the past several years. As per IQVIA data, Glenmark remains the second fastest growing company in the industry among the Top 20 players on a MAT Dec 2020 basis with growth of 15.8% as compared to IPM (Indian Pharma market) growth of 6.12% . On a quarterly basis, as per IQVIA, the business recorded growth of 15.11% as compared to 9.75% for the market.

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 Dec 2020, the Cardiac segment market share increased from 4.68% to 4.72%; the Respiratory segment market share rose from 5.03 % to 5.07 %; the Anti-diabetic segment market share increased from 1.71% to 1.86%; the

Antiviral segment market share has increased to 18.5 %; and the Derma segment market share changed from 8.92% to 8.66%. Glenmark is ranked 2nd in the overall Dermatology market, 4th in the overall Respiratory market and 6th in the cardiology market in India. As per IQVIA data, the overall favipiravir market has seen a significant decline in this quarter as compared to the previous quarter. Thus the revenue for FabiFlu in the third quarter dropped substantially as compared to the second quarter.

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. Glenmark is the first company in the world to launch Remogliflozin and the response from KOLs has been positive. As per IQVIA Dec 2020 data, Glenmark's Remogliflozin ranks first in terms of prescription with Rx share of 22.8 % and fifth in terms of value with a market share of 6.50 %.

Further Glenmark became the first company to launch Remogliflozin + Vildagliptin fixed dose combination, at an affordable price for adults with Type 2 Diabetes in India. The FDC is marketed under two brand names Remo V and Remozen V. With this launch, the company aims to increase patient access to SGLT2 inhibitors & DPP4 inhibitors which have proven benefits in the effective management of diabetes. Glenmark's Remo V and Remozen V is priced around 65% lower than the other available SGLT2 & DPP4 combination brands in India.

India – Glenmark Consumer Care Business

Glenmark's Consumer Care business continued to perform well in the third quarter of the financial year. Despite the challenging economic environment especially in discretionary consumption categories, the GCC business recorded value sales of Rs. 265.7 mn in the third quarter registering growth of 29% (excluding VWash sales). Candid Powder continues to drive growth for this category recording value sales growth in excess of 30 % for the quarter. The other major brand of the consumer business Scalpe Plus also recorded growth in excess of 25 % for the quarter. The strategic media investment and trade activities conducted for these brands resulted in better sales traction and saliency for the brands.

North America

Glenmark Pharmaceuticals Inc., USA registered revenue from sale of finished dosage formulations of Rs.7,803.87 Mn. (USD 105.88 Mn.) for the quarter ended Dec 31, 2020 as against revenue of Rs.7,998.28 Mn. (USD 112.70 Mn.) for the previous corresponding quarter, recording decline in revenue by (2.43%). However, the business recorded quarter on quarter growth of 4.4 % in USD terms. The North America business registered sales of USD 101.42 mn in the second quarter of this financial year.

In the third quarter of fiscal year 2020-21, Glenmark received final approval and launched Sirolimus Tablets and Tacrolimus Capsules, USP. Additionally, final approval was received for Dimethyl

Fumarate Delayed-Release Capsules and Tadalafil Tablets, USP; and tentative approvals were received for Apremilast Tablets, Axitinib Tablets, Dabigatran Etexilate Capsules and Gabapentin Enacarbil Extended-Release Tablets. The Company is on track to file in excess of 15 ANDAs in this financial year.

Glenmark recently received final approval from the USFDA for Topiramate Extended-Release Capsules, 25 mg, 50 mg, 100 mg, 150 mg, and 200 mg, the generic version of Qudexy®1 XR Capsules, of Upsher-Smith Laboratories, LLC. According to IQVIA sales data for the 12 month period ending December 2020, the Qudexy® XR Capsules, achieved annual sales of approximately $120.8 million. Glenmark has launched the product and as on date remains the sole generic in the market.

Glenmark's marketing portfolio through December 31, 2020 consists of 167 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 US FDA, of which 22 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the third quarter of FY 2020-21, revenue from Africa, Asia and CIS region was at Rs.3,360.37 Mn. (USD 45.56Mn.) as against Rs. 3,413.74 Mn. (USD 48.15Mn.) for the previous corresponding quarter, recording decline in revenue of (1.56%).

As per IQVIA MAT December'20 data, Glenmark Russia recorded value growth of 3.5 % vis-a-vis overall retail market growth of 10 %. In terms of units the subsidiary witnessed sales decline 2.6 % as compared to overall retail market growth of 0.7 % in units. While Glenmark Russia ranks 51 in the market, it is ranked 11th in the dermatology segment and 3rd in the expectorants segment.

Further the Russian subsidiary entered into a definitive agreement with Dr. Reddy's Laboratories Ltd. to divest its brand Momat Rino (for Russia, Kazakhstan and Uzbekistan), Momat Rino Advance (for Russia), Momat A (for Kazakhstan and Uzbekistan), Glenspray and Glenspray Active (for Ukraine), along with rights to the trademarks, dossiers and patents for the territories mentioned. The divested brand and its extensions represent two types of products, (a) Mometasone mono product and (b) combination of Mometasone with Azelastine, and are indicated for the treatment of Seasonal and Perennial Allergic Rhinitis. This divestment is in line with our strategy to launch Ryaltris, our global anti-allergy brand, in markets of Russia and other CIS countries. We look forward to strengthening our respiratory franchise in Russia/CIS region.

The challenging conditions continued to persist across CIS markets. As per Morion MAT Dec 2020 data, Glenmark Ukraine sales declined by 9.3 %.

The Asian markets continued to remain under pressure due to the lockdown on account of the pandemic. The Philippines and Malaysian unit continued to struggle with decline in secondary sales that was reported for the quarter.

For the quarter, the Middle East and Africa region recorded growth as number of markets witnessed signs of recovery due to the easing of lockdown measures. Secondary sales growth for the region was in excess of 20 %. The growth across major MEA markets including Kenya and South Africa units was positive.

Europe

Glenmark Europe's operations revenue for the third quarter of FY 2020-21 was at Rs.3,133.29 Mn. (USD 42.51 Mn.) as against Rs. 3,089.36 Mn. (USD 43.59 Mn) recording growth of 1.42%.

Glenmark's European business remained weak in the third quarter mainly impacted by the enhanced lockdown measures due to heightened pandemic concerns in most key markets. This resulted in sales decline recorded in both the Central Eastern European region and the Western European region. Glenmark continues to increase penetration across major markets in Western Europe. For the financial year, the European region signed 12 major contracts for in-licensing products from various companies across its operating markets in the region. The Czech and Slovak subsidiaries launched three products during the quarter. The German subsidiary launched two products and the Spain unit launched one product during the third quarter

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 1,285.65 Mn. (USD 17.39 Mn.) for the third quarter of FY 2020-21 as against Rs. 1,563.18 Mn. (USD 22.10 Mn.), recording revenue decline of 17.75 %. 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, the company's respiratory pipeline asset, is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA.

During the quarter, Glenmark and Menarini entering into an Exclusive Licensing Agreement for commercializing Ryaltris™ Nasal Spray across numerous markets throughout Europe. The licensing agreement will be effective in 33 countries throughout the European region including France, Italy, and Spain. Under the terms of the agreement, Glenmark will be responsible for the development and regulatory approval of Ryaltris™ by relevant European Regulatory Authorities, while Menarini Group will be responsible for the commercialization of Ryaltris™ across these markets.

Ryaltris sales continues to progress well in Australia, after the successful launch earlier in this financial year by Glenmark's partner, Seqirus Pty. Ltd. During the second quarter, Ryaltris® was launched in South Africa. Glenmark is planning to initiate the commercial launch in Ukraine and Uzbekistan in the fourth quarter of this financial year. The company is awaiting regulatory approvals for its filings in various markets across Europe, Canada, Russia, Brazil, Malaysia, Saudi Arabia and several other emerging markets.

During the quarter, Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., received feedback from the CDE on the Pre-IND meeting application outlining the development and registration strategy for Ryaltris™ in China. IND submission in China is targeted for mid-2020. Also, a paediatric efficacy supplement was submitted to the TGA in Dec 2020. Glenmark is working with its partner in South Korea, Yuhan Corporation to submit the paediatric efficacy supplement in the fourth quarter of this financial year.

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 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 (RORγt). The company recently received an IND approval from the USFDA to commence a phase 1 first in human study.

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 third quarter of the financial year, Glenmark Life Sciences Limited registered consolidated revenue including captive sales of Rs. 5,006 Mn (USD 67.86 Mn) as against Rs. 4,092 Mn (USD 57.67 Mn), recording growth of 22.35 %. For the first nine months of the financial year, Glenmark Life Sciences consolidated revenue including captive sales was Rs. 14,185 Mn (USD 190.65 Mn) as against Rs. 11,124 Mn. (USD 158.35 Mn), recording growth of 27.52 %. The EBITDA Margin for Glenmark Life Sciences was 29.78 % for first nine months of this financial year.

For the third quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs 3,200.70 Mn (USD 43.39 Mn) as against Rs. 2,621.56 Mn. (USD 36.95Mn.), recording growth of 22.09% over the corresponding period last year.

The external sales for the API business performed well in the third quarter recording strong growth. The India API business grew over 50 % and the Latam business grew in excess of 30 % in the third quarter. GLS continues to look for opportunities for the Favipiravir API and has already started supplying in a few countries. During the quarter, GLS submitted nine new DMFs across various operating markets. The company is looking to file at least 10 -12 DMFs in the fourth quarter of the financial year.

ICHNOS Sciences

For the third quarter of the financial year, Glenmark invested Rs 1713 Mn (USD 23.3 Mn) as compared to Rs. 2,108 Mn (USD 30.01 Mn) invested in the corresponding quarter of the previous financial year. For the first nine months of the current financial year, Glenmark has invested Rs 5693 Mn (USD 76.26 Mn) as compared to Rs 5,943 Mn (USD 85.03 Mn) invested in the corresponding period of the previous financial year.

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

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Investor Relations Update : We would like to inform you that Jason D'Souza would be leaving the organisation and Ravi Agrawal would now take charge of the Investor Relations function. We would like to thank Jason for his long-standing service to the company

You can reach Ravi at Ravi.Agrawal2@glenmarkpharma.com

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ICHNOS SCIENCES INC.

FEBRUARY 2021 UPDATE

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in oncology. 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 seven programs, including two clinical-stage T cell engager assets: ISB 1342 (CD38 x CD3) in relapsed refractory multiple myeloma and ISB 1302 (HER2 x CD3) in metastatic HER2+ breast cancer.

Ichnos' proprietary BEAT® technology platform[1] will enable 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 potential first-in-class therapeutics addressing autoimmune disease and pain. These include ISB 830 (telazorlimab, OX40 antagonist) in Phase 2b, and ISB 880 (anti-IL-1RAP antagonist) in IND-enabling studies, which both have potential in a range of autoimmune diseases, and ISC 17536 (TRPA1 antagonist) which has completed a Phase 2a study in pain associated with diabetic peripheral neuropathy. Ichnos is currently in discussions with pharmaceutical companies to license out ISB 830, ISB 880, and ISC 17536. In addition, Ichnos is planning to out-license ISC XXXXX, a small molecule HPK1 inhibitor in IND-enabling studies for undisclosed oncology indications.

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 currently funding operating expenses until additional investors come on board.

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

QUARTERLY HIGHLIGHTS

Ichnos is continuing the separation process from Glenmark and is in the process of building and transitioning to distinct systems for human resources and finance. A Series B financing round is in process.

Both clinical- and preclinical-stage assets have continued to progress. Enrollment in Phase 1 studies for both ISB 1342 and ISB 1302 is ongoing and preclinical-stage assets focused on CD38 x T cell engagers and macrophage modulators are advancing.

The opening of the global headquarters in New York is still pending due to the pandemic. US-based colleagues will work remotely until the situation improves, with the goal of opening the office later in calendar year 2021.

UPDATE ON ICHNOS ONCOLOGY BIOLOGICS PIPELINE

MOLECULE MECHANISM/CLASS	PHASE/STATUS	POTENTIAL INDICATIONS
ISB 1342 CD38 x CD3 BEAT® bispecific antibody	Phase 1 Enrolling	Relapsed/Refractory Multiple Myeloma
ISB 1908 CD38 x CD3 BEAT® bispecific antibody	Pre-IND	Relapsed/Refractory Multiple Myeloma
ISB 1909 BEAT® T cell engager bispecific antibody	Discovery	Undisclosed
ISB 1442 CD38 x CD47 BEAT® bispecific antibody	Pre-IND	Hematologic Malignancies
ISB 2004 BEAT® bispecific antibody	Discovery	Undisclosed
ISB 2001 BEAT® trispecific antibody	Discovery	Undisclosed
ISB 1302 HER2 x CD3 BEAT® bispecific antibody	Phase 1 Enrolling	Metastatic HER2+ Breast Cancer

OVERVIEW OF CLINICAL-STAGE ONCOLOGY ASSETS

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1/2, 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 receiving a weekly dosing regimen is ongoing.

ISB 1302 (HER2 X CD3 BISPECIFIC ANTIBODY)

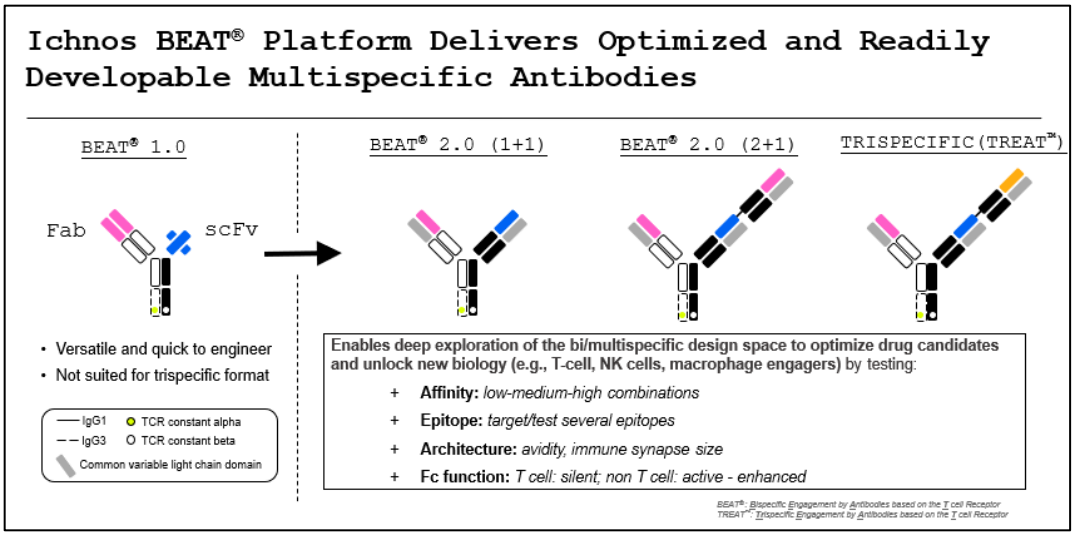
- A Phase 1/2, first-in-human study of ISB 1302 to determine the maximum tolerated dose (MTD) with biweekly dosing in patients with HER2-positive cancers completed enrollment in the US and Germany in May 2019.

- A Phase 1/2 study of ISB 1302 to evaluate a weekly dosing regimen is ongoing.

UPDATE ON ICHNOS DISCOVERY NBE ONCOLOGY PIPELINE

Ichnos will continue to leverage its capabilities in NBEs to expand the portfolio. With the BEAT® platform, Ichnos Discovery is positioned to fully explore the design space, and to engineer and optimize multispecific antibodies. The company is planning to advance to IND-enabling studies for a number of candidates in 2021 and beyond.

BEAT® Platform Delivers Optimized and Readily Developable Multispecific Antibodies



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 (CD38 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

...ichnos...

ICHNOS TO OUT-LICENSE ASSETS IN AUTOIMMUNE DISEASE, PAIN, AND ONCOLOGY SMALL MOLECULES

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
AUTOIMMUNE DISEASE BIOLOGICS			
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis (AD)	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 (RA)	US IND for RA and other autoimmune indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-Enabling Studies
PAIN SMALL MOLECULE			
ISC 17536 TRPA1[5] Oral Antagonist	Painful Diabetic Peripheral Neuropathy	Phase 2a	A Phase 2a study in patients with painful diabetic peripheral neuropathy was previously completed. The primary endpoint was not met for the overall study population, but a statistically significant reduction in pain was seen in a prespecified subgroup of patients with preserved small nerve fiber function. Additional preclinical toxicology studies and a formulation study in healthy volunteers have both recently been completed.
ONCOLOGY SMALL MOLECULE			
ISC XXXXX HPK1 Inhibitor	Not Disclosed	Pre-clinical	Pre-IND

[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
[5] Transient receptor potential ankyrin-1

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 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.

	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

*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. There was one death due to pre-existing hypertension in a patient in the telazorlimab group, considered by the investigator to be unrelated to study drug.

- A US IND to conduct studies of telazorlimab in additional 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.

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 this endpoint was seen for ISC 17536 compared to placebo in the prespecified subgroup of patients who had preserved small nerve fiber function at baseline.

- At a Type C meeting with FDA in March 2020, agreement was reached regarding the proposed preclinical plan that would enable a randomized, double-blind, placebo-controlled, Phase 2b, dose-range-finding study for painful DPN. A preclinical toxicology study in dogs and a formulation study in healthy volunteers have recently been completed.

- Intellectual property rights and oversight of future development of ISC 17536 are being transferred to Ichnos' parent company, Glenmark. Future out-licensing activities for the product will be conducted by Glenmark Business Development.

ONCOLOGY SMALL MOLECULES

ISC XXXXX HEMATOPOIETIC PROGENITOR KINASE 1(HPK1, MAP4K1) INHIBITOR

- Multiple immunogenic syngeneic models have demonstrated (in vivo) anti-tumor activity associated with HPK1 gene deletion, kinase dead HPK1, and small molecule inhibitors.
- Enhanced anti-tumor efficacy may be achieved by combining HPK1 inhibition with checkpoint inhibitors (CPIs) like anti-PD-1, anti-PD-L1, or anti-CTLA4 antibodies.
- Ichnos plans to focus on biologics for the treatment of cancer and will out-license this program prior to starting IND-enabling studies.

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2020

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone					
		Quarter ended 31/12/2020 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Quarter ended 31/12/2019 (Unaudited)	Nine months ended 31/12/2020 (Unaudited)	Nine months ended 31/12/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations						
	(a) Net sales	19,498.23	20,254.92	17,316.48	56,277.60	49,295.04	64,912.00
	(b) Other operating income	226.55	366.73	846.37	898.05	1,753.93	2,214.31
	Total revenue from operations	19,724.78	20,621.65	18,162.85	57,175.65	51,048.97	67,126.31
II	Other income	811.27	634.04	944.91	2,793.80	3,555.00	6,067.88
III	Total income (I + II)	20,536.05	21,255.69	19,107.76	59,969.45	54,603.97	73,194.19
IV	Expenses						
	(a) Cost of materials consumed	6,903.32	7,503.36	6,153.78	20,324.09	17,023.38	22,519.81
	(b) Purchases of stock-in-trade	897.98	658.51	921.42	2,319.22	2,816.28	3,652.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(197.44)	41.63	(135.20)	(313.05)	(31.19)	487.68
	(d) Employee benefits expense	2,806.54	3,375.76	2,641.23	8,554.66	8,299.33	10,723.27
	(e) Finance costs	830.41	604.12	595.74	2,033.91	1,928.17	2,563.90
	(f) Depreciation, amortisation and impairment expense	412.12	367.94	378.24	1,138.15	1,033.11	1,385.38
	(g) Other expenses	4,012.02	4,088.84	4,446.15	10,947.38	11,913.98	16,700.84
	Total expenses (IV)	15,664.95	16,640.16	15,001.36	45,004.36	42,983.06	58,033.29
V	Profit/(loss) before exceptional items and tax (III - IV)	4,871.10	4,615.53	4,106.40	14,965.09	11,620.91	15,160.90
VI	Exceptional items (gain) (Refer note 5)	(459.02)	-	-	(738.92)	-	(185.54)
VII	Profit/(loss) before tax (V - VI)	5,330.12	4,615.53	4,106.40	15,704.01	11,620.91	15,346.44
VIII	Tax expense :						
	Current tax	932.03	802.53	717.41	2,746.89	2,035.37	2,692.37
	Deferred tax	(25.16)	(215.76)	(66.27)	(119.64)	(468.07)	(891.41)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	4,423.25	4,028.76	3,455.26	13,076.76	10,053.61	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)	4,423.25	4,028.76	3,455.26	13,076.76	10,053.61	13,545.48
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	5.11	5.44	(17.06)	16.06	(42.75)	(88.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.79)	(1.90)	9.72	(5.62)	18.19	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	4,426.57	4,032.30	3,447.92	13,087.20	10,029.05	13,491.26
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,426.57	4,032.30	3,447.92	13,087.20	10,029.05	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)	15.68	14.28	12.25	46.34	35.63	48.00
	Diluted EPS (in Rupees)	15.68	14.28	12.25	46.34	35.63	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)	15.68	14.28	12.25	46.34	35.63	48.00
	Diluted EPS (in Rupees)	15.68	14.28	12.25	46.34	35.63	48.00

** except for the year ended 31 March 2020*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2020

(Rs.In Millions)

	Particulars [Refer notes below]	Consolidated					
		Quarter ended 31/12/2020 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Quarter ended 31/12/2019 (Unaudited)	Nine months ended 31/12/2020 (Unaudited)	Nine months ended 31/12/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations						
	(a) Net sales	27,587.36	29,081.18	26,386.20	79,761.37	76,859.55	103,972.28
	(b) Other operating income	280.27	443.61	969.41	1,078.92	1,875.25	2,437.41
	Total revenue from operations	27,867.63	29,524.79	27,355.61	80,840.29	78,734.80	106,409.69
II	Other income	150.90	(318.81)	329.63	417.23	1,154.57	1,596.02
III	Total income (I + II)	28,018.53	29,205.98	27,685.24	81,257.52	79,889.37	108,005.71
IV	Expenses						
	(a) Cost of materials consumed	7,828.98	8,648.40	6,922.15	23,519.30	19,474.73	25,414.74
	(b) Purchases of stock-in-trade	2,532.35	2,976.78	3,111.41	5,726.96	8,486.51	10,290.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,247.66)	(1,218.03)	(770.18)	(1,641.78)	(735.35)	1,280.82
	(d) Employee benefits expense	5,966.43	7,002.54	5,572.46	18,065.03	17,305.36	22,547.76
	(e) Finance costs	954.07	806.32	960.58	2,697.79	2,788.44	3,773.18
	(f) Depreciation, amortisation and impairment expense	1,151.98	1,040.65	1,059.99	3,324.85	2,908.91	4,171.66
	(g) Other expenses	7,486.81	6,586.97	8,119.02	19,561.25	21,879.60	29,894.72
	Total expenses (IV)	24,672.96	25,843.63	24,975.43	71,253.40	72,108.20	97,373.71
V	Profit/(loss) before exceptional items and tax (III - IV)	3,345.57	3,362.35	2,709.81	10,004.12	7,781.17	10,632.00
VI	Exceptional items (gain) (Refer note 5)	(134.15)	(31.40)	-	(445.45)	-	(328.76)
VII	Profit/(loss) before tax (V - VI)	3,479.72	3,393.75	2,709.81	10,449.57	7,781.17	10,960.76
VIII	Tax expense :						
	Current tax	1,212.43	1,367.28	1,117.45	3,902.49	3,107.22	3,961.27
	Deferred tax	(214.50)	(313.46)	(316.03)	(815.06)	(882.67)	(760.21)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	2,481.79	2,339.93	1,908.39	7,362.14	5,556.62	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)	2,481.79	2,339.93	1,908.39	7,362.14	5,556.62	7,759.70
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.51)	(137.89)	(21.01)	(138.03)	(223.61)	52.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	15.72	9.84	14.76	40.92	15.08
	B (i) Items that will be reclassified to profit or loss	1,125.91	(291.15)	353.53	1,094.38	(181.86)	(2,248.33)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(77.86)	215.22	(39.37)	121.04	(95.88)	(276.42)
XV	Total comprehensive income	3,528.75	2,141.83	2,211.38	8,454.29	5,096.19	5,302.55
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	0.83	(0.43)	0.95	1.73	1.70	0.03
	- Owners of the Company	3,527.92	2,142.26	2,210.43	8,452.56	5,094.49	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)	8.80	8.29	6.76	26.09	19.69	27.50
	Diluted EPS (in Rupees)	8.80	8.29	6.76	26.09	19.69	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)	8.80	8.29	6.76	26.09	19.69	27.50
	Diluted EPS (in Rupees)	8.80	8.29	6.76	26.09	19.69	27.50

** except for the year ended 31 March 2020*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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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 11th February, 2021 and approved by the Board of Directors at their meeting held on 12th February, 2021.

3 The results for the quarter and Nine months ended 31st December, 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 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 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 nine months ended 31st December, 2020 of Rs. 459.02 and Rs. 738.92 respectively and in the consolidated financial results for the quarter and nine months ended 31st December, 2020 of Rs. 134.15 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 The list of subsidiaries as of 31st December, 2020 is provided in Annexure A.

8 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.

9 As at 31st December, 2020, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

10 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 and Nine months ended 31st December, 2020.

11 Diluted EPS has been computed considering the effect of conversion of ESOPs.

12 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: 2021.02.12 21:32:35 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 12 February, 2021

SURESH SURANA & ASSOCIATES LLP MUMBAI Chartered Accountants

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for quarter and nine months ended 31 December 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 (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 (Formerly known as Zorg Laboratories Private Limited)
44	Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Result of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and nine months ended 31 December 2020 ("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.

2. This 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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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. The comparative financial results of the Company for the quarter and nine months ended 31 December 2019 and for the year ended 31 March 2020 included in this Statement had been reviewed /audited by predecessor auditor whose report dated 14 February 2020 and 26 June 2020 respectively, expressed an unmodified opinion on those Statements. Our conclusion is not modified in respect of these matters.

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: 21105545AAAAAT6271

Place: Mumbai
Dated: 12 February 2021

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 of **Glenmark Pharmaceuticals Limited** ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended 31 December 2020 ("the Statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding's Management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular 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 based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 the 43 subsidiaries included in the unaudited consolidated financial results, whose interim financial results, without giving effects to elimination of intra-group transaction reflect total revenues of Rs. 22,295.16 million and Rs. 63,380.53 million for the quarter and nine months ended 31 December 2020 respectively, total net loss after tax of Rs. 1,720.35 million and Rs.3,548.35 million for the quarter and nine months ended 31 December 2020 respectively and total comprehensive income (loss) of Rs. 850.24 million and Rs. 2,269.76 million for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial results have been reviewed 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 and the procedures performed by us as stated in paragraph 3 above.

   Further of the above 30 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards 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 reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion 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.

6. The comparative consolidated financial results of the Group for the quarter and nine months ended 31 December 2019 and for the year ended 31 March 2020 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 14 February 2020 and 26 June 2020 respectively, expressed an unmodified opinion on those Statements. Our conclusion is not modified in respect of these matters.

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

Varma V V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 21105545AAAAV6126

Place: Mumbai
Dated: 12 February 2021

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and nine months ended 31 December, 2020

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. (w.e.f. 20 March 2020)