Glenmark
A new way for a new world

February 14, 2020

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.
Ref: Scrip Code: 532296

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting – February 14, 2020

Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015")

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on February 14, 2020, which commenced at 02.00 p.m. and concluded at 6.40 p.m., considered and approved the following:

1. 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, 2019. 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.

2. The Board has, inter-alia, approved the Raising of funds upto USD 400 Million by either by issuance of bonds / debentures / non-convertible debt instruments or any other securities or any combination thereof, of any of the above, for refinancing of bonds/FCCBs/loans, in accordance with the FEMA ECB Guidelines, and other applicable regulations, guidelines and laws of India, and subject to all necessary regulatory, statutory and shareholder approvals, as may be required.

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.)

Glenmark Pharmaceuticals Ltd.
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Press Release **For Immediate Release**

Glenmark's consolidated revenue rises by 7.07% to Rs. 27,355.61 Mn. in Q3 FY 2019-20

Consolidated Net Profit rises by 64% to Rs. 1,908.39 Mn. in Q3 FY 2019-20

Consolidated EBITDA rises by 1.2% to Rs. 4,400.75 Mn. in Q3 FY 2019-20

Highlights for Q3 FY 2019-20

- India Business grew by 18.17% to Rs. 7,888.39 Mn
- US Business de-grew by 6.53% to Rs. 7,998.28 Mn
- Latin America Business grew by 54.11% to Rs. 1,563.18 Mn.
- API Business grew by 9.58% to 2,621.56 Mn

Mumbai, India, February 14, 2020: 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 2019-20.

In the third quarter ended December 31, 2019, Glenmark's consolidated revenue was at Rs. 27,355.61 Mn (USD 385.64 Mn) as against Rs. 25,550.45 Mn (USD 355.87 Mn) in the previous corresponding quarter, recording an increase of 7.07%.

Consolidated Net Profit was at Rs. 1,908.39 Mn for the quarter ended December 31, 2019 as compared to Rs. 1,163.41 Mn in the previous corresponding quarter, registering an increase of 64.03%.

Consolidated EBITDA was at Rs. 4,400.75 Mn in the quarter ended December 31, 2019 as against Rs. 4,346.80 Mn in the previous corresponding quarter, an increase of 1.2%.

"While the US business lost some of its momentum in the third quarter, the India business continued to grow at a healthy pace, consistently outperforming industry growth. We expect the ROW region and the European business to gain traction in the coming few quarters. " ***said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He further added*** *"Despite the challenging macro-economic environment globally, the organization still continued to record high single digit revenue growth and we hope that we can consistently grow the business every year."*

India Formulations

Sales from the formulation business in India was at Rs. 7,888.39 Mn (USD 111.08 Mn) for the third quarter ended December 31, 2018, as against Rs. 6,675.30 Mn (USD 92.49 Mn) in the previous corresponding quarter, recording a growth of 18.17%.

The India business continued to outperform the industry growth; as per IQVIA Q3 FY 2019-20, Glenmark's India business recorded growth of 13.65% compared to IPM growth of 9.03%. As per IQVIA MAT December 2019, the India business recorded growth of 12.98% compared to IPM growth of 10.10%. Glenmark's India formulation business is ranked 14th, with market share of 2.21%. Glenmark has 9 brands among the 'Top 300 Brands in the IPM.'

USA Formulations

Glenmark Pharmaceuticals Inc. U.S.A registered revenue from sale of finished dosage formulations of Rs. 7,998.28 Mn (USD 112.70 Mn) for the quarter ended December 31, 2019 as against revenue of Rs. 8,556.75 Mn (USD 119.36 Mn) for the previous corresponding quarter, recording a de-growth of (6.53%).

In the nine months of FY 2019-20, the Company has received 13 ANDA approvals including 11 final approvals and 2 tentative approval.

Glenmark has 5 US FDA approved formulation manufacturing facilities (Goa, Indore, Baddi, Aurangabad and Monroe). In Sep 2019, the US FDA inspected the manufacturing facility in Goa, India. We have received an EIR regarding that inspection. In Sep 2019, the US FDA also inspected the manufacturing facility in Indore, India and we received an EIR regarding that inspection. The Baddi facility was inspected by SUKL (State Institute for Drug control), Czech Republic and was issued a certificate of compliance for the audit in Oct, 2019.

Europe Formulations

Glenmark Europe's revenue for the third quarter of FY 2019-20 was at Rs. 3,089.36 Mn (USD 43.59 Mn) as against Rs. 3,217.39 Mn (USD 45.09 Mn) in the previous corresponding quarter, recording a de-growth of (3.98%).

Glenmark Europe operations recorded strong growth in the third quarter of the previous financial year. Thus in the current third quarter, the growth is suppressed to that extent. However we still expect the European business to grow at a steady pace in the coming quarters. The European business however recorded growth quarter-over-quarter. Despite the high base effect, the Central Eastern and the Western European business recorded moderate growth as compared to the previous corresponding quarter.

Africa, Asia and CIS Region (ROW)

For the third quarter of FY 2019-20, revenue from Africa, Asia and CIS region was at Rs. 3,413.74 Mn (USD 48.15 Mn) as against Rs. 3,401.21 Mn (USD 47.57 Mn) in the previous corresponding quarter, an increase of 0.37%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,563.18 Mn (USD 22.10 Mn) for the third quarter of FY 2019-20, as against Rs. 1,014.33 Mn (USD 14.11 Mn), recording an increase of 54.11%.

Glenmark Life Sciences (GLS)

For the third quarter of FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2,621.56 Mn (USD 36.95 Mn) as against Rs. 2,392.48 Mn (USD 33.29 Mn), recording growth of 9.58% over the corresponding period last year.

US and Emerging markets led the growth in the third quarter, with the US growing at excess 125% over the corresponding quarter in the last financial year and 60% over the previous quarter. The emerging markets sales grew at 25%. In the US market, the growth was led by key products such as Aprepitant.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a global innovative pharmaceutical company with operations in more than 50 countries primarily focused in the areas of oncology, respiratory and dermatology. Glenmark has a significant presence in generic drugs market and has improved lives of millions of patients by offering safe, affordable medications for nearly 40 years. For more information, visit www.glenmarkpharma.com

For further information, please contact:
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Management Discussion & Analysis for the Third Quarter of FY 2019-20

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Third quarter ended December 31			Nine months ended December 31		
	FY 2019-20	**FY 2018-19**	**Growth (%)**	**FY 2019-20**	**FY 2018-19**	**Growth (%)**
India	7888.39	6675.30	**18.17%**	24374.14	21091.77	15.56%
US	7998.28	8556.75	**- 6.53%**	23785.46	23696.70	0.37%
Rest of the World (ROW)	3413.74	3401.21	**0.37%**	9488.97	8906.50	6.54%
Europe	3089.36	3217.39	**-3.98%**	8368.80	8023.02	4.31%
Latin America	1563.18	1014.33	**54.11%**	3586.84	2975.46	20.55%
API	2621.56	2392.48	**9.58%**	7625.38	7005.34	8.85%
Total	**26574.51**	**25257.46**	**5.21%**	**77229.59**	**71698.79**	**7.71%**
Other Revenue	781.10	292.99		1505.21	1321.15	13.93%
Consolidated Revenue	**27355.61**	**25550.45**	**7.07%**	**78734.80**	**73019.94**	**7.83%**

Average conversion rate in 9M FY 2019-20 considered as INR 70.25 /USD 1.00
Average conversion rate in 9M FY 2018-19 considered as INR 69.57 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended December 31, 2019

For the third quarter of FY 2019-20, Glenmark's consolidated revenue was at Rs. 27,355.61 Mn (USD 385.64 Mn) as against Rs. 25,550.45 Mn (USD 355.87 Mn) recording an increase of 7.07%.

For the nine months ended December 31, 2019, Glenmark's consolidated revenue was at Rs. 78,734.80 Mn (USD 1,120.78 Mn) as against Rs. 73,019.94 Mn (USD 1,049.59 Mn) recording an increase of 7.83%.

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 2019-20 was at Rs. 7,888.39 Mn (USD 111.08 Mn) as against Rs. 6,675.30 Mn (USD 92.49 Mn) in the previous corresponding quarter, recording a growth of 18.17%.

The India business continued to outperform the industry growth; as per IQVIA Q3 FY 2019-20, Glenmark's India business recorded growth of 13.65% compared to IPM growth of 9.03%. As per IQVIA MAT December 2019, the India business recorded growth of 12.98% compared to IPM growth of 10.10%. Glenmark's India formulation business is ranked 14th, with market share of 2.21%. Glenmark has 9 brands among the 'Top 300 Brands in the IPM'.

In terms of market share, Glenmark's India business further strengthened itself in core therapy areas such as Cardiac and Respiratory. As per IQVIA MAT December 2019, the Cardiac segment market share increased from 4.44% to 4.68%; the Respiratory segment market share rose from 4.73% to 5.02%; the Anti-diabetic segment market share increased from 1.61% to 1.72%; and the Derma segment market share changed from 9.08% to 8.92%. Glenmark is ranked 2nd in the overall Dermatology market, 3rd in the overall Respiratory market and 6th in the cardiology market in India.

In April 2019, Glenmark announced the launch of its novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin Etabonate (Remogliflozin) 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 December 2019 data, the sales for Remogliflozin is tracking at Rs. 5 cr per month. Remogliflozin is the most successfully launched SGLT2 inhibitor in the Indian market in the first few months from launch, with Glenmark attaining 6.5% market share in Dec 2019 in terms of value in the overall SGLT2 market in India. Glenmark has also launched the combination of Remogliflozin Etabonate and Metformin Hydrochloride for adults with type 2 diabetes in India. The combination product has also received a good response from the market.

India – Glenmark Consumer Care Business

Glenmark Consumer Care business maintained its strong growth momentum with 14% growth clocking Rs. 377.6 Mn in the quarter. This effort is led by Scalpe Shampoo franchise with 32% growth and VWash Plus with a 28% growth in Q3. The growth was aided through modern trade & e-commerce channels, increasing its contribution to GCC business to 22% in Q3 FY 2019-20 vs 19% in Q3 FY 2018-19. This strong sales performance on brands was also reflected externally in IQVIA, wherein the key brands of VWash and Candid continued to dominate the market share at 53% and 55% respectively and at a value growth of 11% and 12% compared to Q3 FY 2018-19.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7998.28 Mn (USD 112.70 Mn) for the quarter ended December 31, 2019 as against revenue of Rs. 8556.75 Mn (USD 119.36 Mn) for the previous corresponding quarter, recording a de-growth of (6.53%).

Generics Business:

In the third quarter of fiscal year 2019-20, Glenmark was granted final approval and launched Adapalene and Benzoyl Peroxide Gel, 0.1%|2.5% and Metformin Hydrochloride Extended-Release Tablets USP [generic to Glumetza® Tablets]. In addition, Glenmark launched the previously approved product Ezetimibe and Simvastatin Tablets. Glenmark reintroduced Theophylline [Anhydrous] Extended-Release Tablets USP, 400 mg and 600 mg. One additional approval was obtained for Abiraterone Acetate Tablets, 250 mg. In the nine months of FY 2019-20, the Company has received 13 ANDA approvals including 11 final approvals and 2 tentative approval. The generic industry continues to be subdued with the overall generic topical dermatology market continuing to witness price erosion of 6-7% on a QoQ basis. On a YTD basis the overall generic topical dermatology market is estimated to have witnessed price erosion of around 17% for the first nine months of this financial year.

During the first nine months of the year, the US business was significantly impacted in terms of sales on account of just three products viz. Mupirocin Cream and also Atomoxetine hydrochloride and Calcipotriene cream. Further the sales in the quarter was also impacted due to Ranitidine.

The Company filed three ANDA applications with the US FDA in the quarter taking the tally to seven for the nine months period, and plans to file an additional five applications in the forthcoming quarter. Glenmark's marketing portfolio through December 31, 2019 consists of 165 generic products authorized for distribution in the US market. The Company currently has 43 applications pending in various stages of the approval process with the US FDA, of which 24 are Paragraph IV applications.

Glenmark has 5 US FDA approved formulation manufacturing facilities (Goa, Indore, Baddi, Aurangabad and Monroe). In Sep 2019, the US FDA inspected the manufacturing facility in Goa, India. We have received an EIR regarding that inspection. In Sep 2019, the US FDA also

inspected the manufacturing facility in Indore, India and we received an EIR regarding that inspection. The Baddi facility was inspected by SUKL (State Institute for Drug control), Czech Republic and was issued a certificate of compliance for the audit in Oct, 2019.

Note: All brand names and trademarks are the property of their respective owners.

Africa, Asia and CIS Region (ROW)

For the third quarter of FY 2019-20, revenue from Africa, Asia and CIS region was Rs. 3413.74 Mn (USD 48.15 Mn) as against Rs. 3401.21 Mn (USD 47.57 Mn) for the previous corresponding quarter, recording an increase of 0.37%.

As per IQVIA data for MAT December 2019, Glenmark Russia recorded growth of 7.7% in value vis-à-vis overall retail market growth of 6.5%; Glenmark's overall rank is 48 in Russian pharmaceutical market. Amongst the companies present in the expectorants market, Glenmark secures a strong position and ranks 4 as per IQVIA MAT December 2019. Amongst other CIS markets, Glenmark Ukraine showed secondary sales growth of 45.5% in value in the third quarter of FY 2019-20. In units, Glenmark Ukraine showed growth of 25.5% compared to relevant market growth of -4.8%.

The Asia region recorded moderate performance in the third quarter of FY 2019-20, with secondary sales growth of 6%. Growth remained subdued across all major Asian markets for Glenmark. The Africa region also recorded moderate growth in the third quarter. The South Africa and the Kenya subsidiary continued to record good growth in the third quarter.

Europe

Glenmark Europe's operations revenue for the third quarter of FY 2019-20 was at Rs. 3089.36 Mn (USD 43.59 Mn) as against Rs. 3217.39 Mn (USD 45.09 Mn) recording a de-growth of (3.98%).

Glenmark Europe operations recorded strong growth in the third quarter of the previous financial year. Thus in the current third quarter, the growth is suppressed to that extent. However we still expect the European business to grow at a steady pace in the coming quarters. The European business however recorded growth quarter-over-quarter. Despite the high base effect, the Central Eastern and the Western European business recorded moderate growth as compared to the previous corresponding quarter.

Further, GSK has concluded a settlement agreement concerning the existing litigation against Glenmark and Celon regarding the shape of their inhalation product containing salmeterol xinafoate and fluticasone propionate, named Salmex (aka Stalpex, Salflutin and Asthmex) in selected European markets. Under the settlement agreement concluded between the parties, Celon and Glenmark are permitted to sell Salmex in certain European markets in an agreed shape of inhaler device, free from intellectual property challenge.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,563.18 Mn (USD 22.10 Mn) for the third quarter of FY 2019-20, as against Rs. 1,014.33 Mn (USD 14.11 Mn), recording an increase of 54.11%. The Brazil subsidiary continued to record good growth because of the launch of the three respiratory products licensed from Novartis. The Brazil subsidiary recorded growth in excess of 50% in the third quarter on a constant currency. The Mexico subsidiary also recorded in excess of 20% growth in constant currency. The Brazilian subsidiary continues to focus on respiratory which will be the main growth driver for the subsidiary.

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 US Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA. The Company is currently in the process of bringing in a partner to commercialize Ryaltris™ in the US market. Additionally, Glenmark is also working to close a partnership deal for Ryaltris™ in various markets including the EU. During the third quarter, we filed an application for Ryaltris™ approval in the European Union. The Company has already completed partnership deals for Ryaltris™ in other markets such as Australia, New Zealand, South Korea and China. The Company will continue evaluating partnership opportunities in various markets and also launch the product in some of our key operating markets.

During the first quarter of FY 2019-20, the US FDA issued a Complete Response Letter (CRL) pertaining to the New Drug Application(NDA) for Ryaltris™. We continue to work with the agency to resolve the issues raised in the CRL. During the third quarter of the financial year, Glenmark announced that its partner Seqirus Pty. Ltd. (Seqirus) has received marketing approval for Ryaltris® from the Therapeutic Goods Administration (TGA), Australia. This paves the way for the launch of Ryaltris® in Australia through Seqirus. Australia will be the first market globally where Ryaltris® will be launched.

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GBR 310

During FY 2018-19, Glenmark announced results from a Phase 1 study 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 (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 compound is currently in pre-clinical development and the Company plans to initiate a Phase 1 study in FY 2019-20.

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 FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2,621.56 Mn (USD 36.95 Mn) as against Rs. 2,392.48 Mn (USD 33.29 Mn), recording growth of 9.58% over the corresponding period last year.

US and Emerging markets led the growth in the third quarter, with the US growing at excess of 125% over the corresponding quarter in the last financial year and 60% over the previous quarter. The emerging markets sales grew at 25%. In the US market, the growth was led by key products such as Aprepitant.

The organisation continues to look at opportunities in emerging markets and has begun seeding multiple products across the region. The Company has begun filing products in China viz. Milnacipran, Adapalene and Tadalafil. GLS has been working on strengthening the business with the top formulation companies specifically in the EU regions and continues to work with them on new launches. GLS remains on track to file 3-4 products in next quarter.

ICHNOS Sciences

During the first half of FY 2019-20, Glenmark invested Rs. 3,835 Mn (USD 55.02 Mn) in the innovation business. For the third quarter of the financial year, Glenmark has invested Rs. 2,108 Mn (USD 30.01 Mn) totalling to Rs 5,943 Mn (USD 85.03 Mn) for the first nine months of this financial year.

Ichnos Sciences would initiate the process to raise capital in the US starting Q4 FY 2019-20 to fund the development of its pipeline and for future growth plans.

For update on Ichnos Sciences pipeline, refer the Annexure. For more updates on organisation, please log on to www.ichnossciences.com

...ichnos...

ICHNOS SCIENCES INC.

February 2020 Update

Ichnos Sciences is shifting the way the world thinks about innovation in medicine through its transformative treatments in oncology, autoimmune disease and pain. The Company, with headquarters in Paramus, NJ, and facilities in Switzerland and India, has strong capabilities in the research and development of new biological entities (NBE) and new chemical entities (NCE). Ichnos currently has five molecules in clinical development for multiple indications: two in oncology, one in autoimmune disease and two in pain. With a patented BEAT® technology platform[1] 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.

Ichnos Sciences, which officially launched on 15 October 2019, is in the process of obtaining all the necessary statutory, legal, corporate and regulatory approvals for completion of the spin-off from Glenmark Holding SA, which is expected to occur in the first quarter of calendar year 2020. Ichnos' operations are currently funded through investments by Glenmark, and securing additional investors will be a key initiative in 2020.

Highlights

Over the past quarter, Ichnos has taken numerous steps towards independence, including transitioning colleagues in the United States and Switzerland to Ichnos Sciences. Employees in India remain part of Glenmark due to a delay in getting approval from the local authorities.

[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	Atopic Dermatitis	Phase 2b	Part 1 of this randomized double-blind placebo-controlled Phase 2b study is fully enrolled. Top-line results(Part 1) in first half of 2020. Part 2 is enrolling, and results are expected in second half 2020
	Rheumatoid Arthritis	Phase 2b	To start in 2020
	Systemic Lupus Erythematosus	Phase 2b	Timing of study start to be determined
Pain			
ISC 27864 mPGES-1 Inhibitor	Osteoarthritic Pain	Phase 2b	Complete. Study did not meet primary and secondary endpoints.
ISC 17536 TRPA1 Antagonist	Painful Diabetic Peripheral Neuropathy	Phase 2a	Phase 2a study completed. Additional studies to start in 2020
Oncology			
ISB 1302 HER2xCD3 Bispecific Antibody	Breast Cancer	Phase 1a/1b	Currently enrolling
ISB 1342 CD38xCD3 Bispecific Antibody	Multiple Myeloma	Phase 1a/1b	Currently enrolling

Autoimmune Disease

ISB 830 (OX40 Antagonist)

- Part 1 of the Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) has been fully enrolled. This is a randomized double-blind study assessing three doses and dosing schedules versus placebo in 312 adult patients with moderate-to-severe atopic dermatitis (AD) across study sites in the US, Canada, Germany, Czech Republic and Poland. Top-line results of Part 1 of the Phase 2b study in AD are expected to be available in the first half of 2020.
- Randomization of an additional cohort of 156 patients is underway into Part 2 of the AD study (high-dose arm vs placebo). Top-line results of Part 2 are expected in the second half of 2020.
- In addition, a Phase 2b study to evaluate the safety and efficacy of ISB 830 for the treatment of adults with Rheumatoid Arthritis is in preparation, with a target start date in the first half of 2020.
- Studies to evaluate the safety and efficacy of ISB 830 in Systemic Lupus Erythematosus and other Autoimmune Diseases are under consideration.

Pain

ISC 27864 (mPGES-1 inhibitor)

- ISC 27864 is a non-opioid, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1).

- A randomized double-blind placebo-controlled Phase 2b study of three doses administered once-daily in 624 osteoarthritis pain patients in India was recently completed. The study did not meet the primary endpoint for reduction in pain compared to placebo.

ISC 17536 (TRPA1 antagonist)

- A Phase 2a proof of concept study of the oral transient receptor potential ankyrin-1 (TRPA1) inhibitor, ISC 17536, was previously completed in Europe and India in adult patients with painful diabetic peripheral neuropathy (DPN).

- Towards the end of 2019, Ichnos successfully addressed questions from the FDA to remove a prior clinical hold and planning is underway for potential future studies.

Oncology

ISB 1302 (HER2xCD3 bispecific antibody)

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

ISB 1342 (CD38xCD3 bispecific antibody)

- Enrollment in a Phase 1, first-in-human study of ISB 1342 to determine the MTD in a bi-weekly dosing regimen in patients with refractory multiple myeloma is ongoing in the US. Cohorts 1-10 have been completed, and Cohort 11 is fully recruited.
- A Phase 1 dose escalation and expansion study including weekly dosing is ongoing.

Update on Ichnos Pipeline of Preclinical Candidates

Ichnos will continue to leverage its capabilities in NCEs and NBEs, particularly through the BEAT® platform, and is planning to advance additional small molecule and biologic candidates, including a MAP4K1 inhibitor, in 2020 and beyond.

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2019 **(Rs.In Millions)**

		Standalone (Ind AS)					
	Particulars [Refer notes below]	**Quarter ended 31/12/2019 (Unaudited)**	**Quarter ended 30/09/2019 (Unaudited)**	**Quarter ended 31/12/2018 (Unaudited)**	**Nine months ended 31/12/2019 (Unaudited)**	**Nine months ended 31/12/2018 (Unaudited)**	**Year ended 31/03/2019 (Audited)**
I	Revenue from operations						
	(a) Net sales	17,316.48	17,426.23	15,998.97	49,295.04	46,003.77	61,311.40
	(b) Other operating income	846.37	471.96	321.39	1,753.93	1,172.11	1,737.27
	Total revenue from operations	18,162.85	17,898.19	16,320.36	51,048.97	47,175.88	63,048.67
II	Other income	944.91	1,924.68	(846.41)	3,555.00	3,072.25	4,756.14
III	Total income (I + II)	19,107.76	19,822.87	15,473.95	54,603.97	50,248.13	67,804.81
IV	Expenses						
	(a) Cost of materials consumed	6,153.78	5,675.87	5,365.47	17,023.38	13,309.62	15,858.51
	(b) Purchase of stock-in-trade	921.42	928.73	908.24	2,816.28	2,536.10	3,012.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(135.20)	196.85	(24.78)	(31.19)	1,549.31	4,718.11
	(d) Employee benefits expense	2,641.23	3,457.94	2,320.86	8,299.33	7,457.54	9,699.80
	(e) Finance costs	595.74	651.67	551.82	1,928.17	1,712.06	2,238.14
	(f) Depreciation, amortisation and impairment expense	378.24	333.22	257.04	1,033.11	799.31	1,062.79
	(g) Other expenses	4,446.15	3,833.52	4,257.02	11,913.98	11,736.01	16,484.52
	Total expenses (IV)	15,001.36	15,077.80	13,635.67	42,983.06	39,099.95	53,074.82
V	Profit/(loss) before exceptional items and tax (III - IV)	4,106.40	4,745.07	1,838.28	11,620.91	11,148.18	14,729.99
VI	Exceptional items (Refer note 5)	-	-	-	-	(3,451.85)	(3,451.85)
VII	Profit/(loss) before tax (V - VI)	4,106.40	4,745.07	1,838.28	11,620.91	14,600.03	18,181.84
VIII	Tax expense :						
	Current tax	717.41	713.19	309.32	2,035.37	2,986.51	3,834.95
	Deferred tax	(66.27)	(288.04)	(165.26)	(468.07)	(456.63)	(536.14)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	3,455.26	4,319.92	1,694.22	10,053.61	12,070.15	14,883.03
X	Profit/(loss) before tax from discontinuing operations	-	-	398.25	-	2,028.34	2,028.34
XI	Tax expense of discontinuing operations :						
	Current tax	-	-	119.25	-	650.29	650.29
	Deferred tax	-	-	14.51	-	39.96	39.96
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	264.49	-	1,338.09	1,338.09
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	3,455.26	4,319.92	1,958.71	10,053.61	13,408.24	16,221.12
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(17.06)	(43.72)	(17.61)	(42.75)	(40.96)	(54.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.72	14.04	6.15	18.19	14.31	19.00
	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	3,447.92	4,290.24	1,947.25	10,029.05	13,381.59	16,185.74
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	3,447.92	4,290.24	1,947.25	10,029.05	13,381.59	16,185.74
XVII	Other equity	-	-	-	-	-	119,138.72
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	12.25	15.31	6.00	35.63	42.78	52.75
	Diluted EPS (in Rupees)	12.25	15.31	6.00	35.63	42.78	52.74
XIX	Earning per share (EPS) (for discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	-	-	0.94	-	4.74	4.74
	Diluted EPS (in Rupees)	-	-	0.94	-	4.74	4.74
XX	Earning per share (EPS) (for continuing and discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	12.25	15.31	6.94	35.63	47.52	57.49
	Diluted EPS (in Rupees)	12.25	15.31	6.94	35.63	47.52	57.49

* except for the year ended 31 March 2019

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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Glenmark
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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2019 (Rs.In Millions)

	Particulars [Refer notes below]	Consolidated (Ind AS)					
		Quarter ended 31/12/2019 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Quarter ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2019 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations						
	(a) Net sales	26,386.20	27,637.31	25,097.79	76,859.55	71,790.02	97,050.84
	(b) Other operating income	969.41	513.09	452.66	1,875.25	1,229.92	1,603.84
	Total revenue from operations	27,355.61	28,150.40	25,550.45	78,734.80	73,019.94	98,654.68
II	Other income	329.63	808.25	(1,090.15)	1,154.57	1,690.80	2,081.37
III	Total income (I + II)	27,685.24	28,958.65	24,460.30	79,889.37	74,710.74	100,736.05
IV	Expenses						
	(a) Cost of materials consumed	6,922.15	6,466.53	7,318.05	19,474.73	18,302.48	24,447.12
	(b) Purchase of stock-in-trade	3,111.41	2,788.10	2,914.14	8,486.51	8,044.79	9,762.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(770.18)	606.86	(1,612.05)	(735.35)	(1,331.07)	(586.68)
	(d) Employee benefits expense	5,572.46	6,866.00	5,030.81	17,305.36	15,614.85	20,560.70
	(e) Finance costs	960.58	897.71	885.35	2,788.44	2,526.74	3,345.85
	(f) Depreciation, amortisation and impairment expense	1,059.99	941.61	831.01	2,908.91	2,449.35	3,259.05
	(g) Other expenses	8,119.02	6,918.83	7,552.70	21,879.60	20,172.20	28,612.56
	Total expenses (IV)	24,975.43	25,485.64	22,920.01	72,108.20	65,779.34	89,401.58
V	Profit/(loss) before exceptional items and tax (III - IV)	2,709.81	3,473.01	1,540.29	7,781.17	8,931.40	11,334.47
VI	Exceptional items (Refer note 5)	-	-	-	-	(1,671.82)	(1,671.82)
VII	Profit/(loss) before tax (V - VI)	2,709.81	3,473.01	1,540.29	7,781.17	10,603.22	13,006.29
VIII	Tax expense :						
	Current tax	1,117.45	1,030.15	629.89	3,107.22	3,891.17	4,765.42
	Deferred tax	(316.03)	(112.56)	(253.01)	(882.67)	(921.26)	(1,009.06)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	1,908.39	2,555.42	1,163.41	5,556.62	7,633.31	9,249.93
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)	1,908.39	2,555.42	1,163.41	5,556.62	7,633.31	9,249.93
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(21.01)	(164.35)	(16.69)	(223.61)	15.15	(259.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.84	29.86	6.03	40.92	7.02	45.80
	B (i) Items that will be reclassified to profit or loss	353.53	(947.49)	566.06	(181.86)	(2,759.19)	(3,710.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(39.37)	(81.50)	(56.92)	(95.88)	70.75	(229.50)
XV	Total comprehensive income	2,211.38	1,391.94	1,661.89	5,096.19	4,967.04	5,096.27
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	0.95	0.47	0.09	1.70	0.01	0.11
	- Owners of the Company	2,210.43	1,391.47	1,661.80	5,094.49	4,967.03	5,096.16
XVII	Other equity	-	-	-	-	-	55,769.67
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	6.76	9.06	4.12	19.69	27.05	32.78
	Diluted EPS (in Rupees)	6.76	9.06	4.12	19.69	27.05	32.78
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)	6.76	9.06	4.12	19.69	27.05	32.78
	Diluted EPS (in Rupees)	6.76	9.06	4.12	19.69	27.05	32.78

* except for the year ended 31 March 2019

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ 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 5 July, 2016.

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 February, 2020.

3 The results for the quarter and nine months ended 31 December, 2019 presented were subjected to a "Limited Review" by the 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 20 September 2019 which is effective 1 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 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for quarter and nine months ended 31 December, 2018 and for the year ended 31 March, 2019, primarily comprises net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business). Exceptional items in the consolidated financial results (Ind AS) for quarter and nine months ended 31 December, 2018 and for the year ended 31 March 2019 primarily comprises of the gain of Rs. 3,451.85 million towards the sale of Ortho India business and effect of de-prioritization of certain intangibles aggregating to Rs. 1,780.03 million.

6 Effective 1 April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to the lease contracts existing on 1 April 2019 with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. On initial application date, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and certain leases for which the underlying asset is of low value. Accordingly, on transition to Ind AS 116, the Company recognised lease liabilities and corresponding equivalent ROU assets. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

7 The Board of Glenmark Pharmaceuticals Limited (the "Company") at its meeting held on 21 January, 2020 approved the transaction to sell its gynaecology business in India and Nepal for Rs 1,150 million, subject to various transaction costs and other adjustments, to Integrace Private Limited.

8 The list of subsidiaries as of 31 December, 2019 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 31 December, 2019, 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 Company was publishing consolidated financial results as per International Financial Reporting Standards issued by International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on a voluntary basis. The Company has decided to discontinue the aforementioned with effect from 1 April 2019.

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 Saldanha
Chairman & Managing Director

Mumbai, 14 February, 2020

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Annexure A

List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 2019

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)

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019., 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 recognition and measurement 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 aaware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s), 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.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No.504662
UDIN No: 20504662AAAABD9892

Place: Mumbai
Date: 14 February 2020

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019. 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 recognition and measurement 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular), 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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 39 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 16,843.77 million and ₹ 48,492.27million, total net loss after tax of ₹ 74.49 million and ₹ 709.13 million, total comprehensive income of ₹ 870.63 million and ₹ 629.15 million, for the quarter and year-to-date period ended on 31 December 2019 , respectively, 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 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.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662
UDIN No: 20504662AAAABE8827

Place: Mumbai
Date: 14 February 2020

Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 (Formely kown as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
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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
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30	Glenmark Arzneimittel Gmbh
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Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1(Contd)

33	Glenmark Therapeutics AG(Liquidated w.e.f. 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
42	Ichnos Sciences Inc., USA (w.e.f 31 May 2019)
43	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)