glenmark
A new way for a new world

May 27, 2022

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

**Ref: Scrip Code: 532296**

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

**Ref: Scrip Name: GLENMARK**

Dear Sirs,

**Sub: Outcome of the Board Meeting – May 27, 2022**

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 27, 2022, which commenced at 05.30 p.m. and concluded at 10:35 p.m., considered and approved the following:

1. Audited Financial Results for the year ended March 31, 2022. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Management Discussion & Analysis, Press Release, Investor Presentation, Auditors Report and Declaration of unmodified opinion. These are also being made available on the website of the Company at www.glenmarkpharma.com

2. Recommended Dividend @ 250% i.e. Rs. 2.50/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2021- 22 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

You are requested to take the same on record.

Thanking You.

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

GLENMARK PHARMACEUTICALS LTD. MUMBAI

**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 Pharma reports revenue growth of 5.6% YoY Q4; 12.4% for the full year FY 2021-22

**Highlights for Q4 FY 2021-22**

- India Business grew by 7.4% YoY to Rs. 8,847 Mn.
- Europe Business grew by 17.6% YoY to Rs. 4,968 Mn.
- ROW Business grew by 18.1% YoY to Rs. 5,479 Mn.
- US Business recorded de-growth of (7.9%) YoY to Rs. 7,378 Mn.
- Net Debt reduction of Rs. 1,290 Mn in FY22.

**Mumbai, India; May 27, 2022:** Glenmark Pharmaceuticals Limited (Glenmark), an innovation-driven global pharmaceutical company, today announced its financial results for the fourth quarter ended March 31, 2022.

For the Fourth Quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 30,191 Mn as against Rs. 28,599 Mn recording an increase of 5.6 % YoY.

Adjusted EBITDA[i] was Rs. 5,022 Mn in the quarter ended March 31, 2022, with margins of 16.6 %.
Reported EBITDA was Rs. 4,634 Mn in the quarter ended March 31, 2022, as compared to Rs. 5,234 Mn in the previous corresponding quarter with margins of 15.3%.

Adjusted Net Profit (PAT)[ii] was at Rs. 2,939 Mn for the quarter ended March 31, 2022.
Reported PAT was at Rs. 1,726 Mn for the quarter ended March 31, 2022, as compared to Rs. 2,340 Mn in the previous corresponding quarter.

For the year ended March 31, 2022, Glenmark's consolidated revenue was at Rs. 123,049 Mn as against Rs. 1,09,439 Mn, recording an increase of 12.4 % over the previous corresponding period.

Adjusted EBITDA[iii] for the fiscal year ended March 31, 2022, stood at Rs. 23,591 Mn.
Reported EBITDA for the fiscal year ended March 31, 2022 stood at Rs. 23,203 as against Rs. 20,844 Mn in the previous corresponding period. Net Profit (PAT) was at Rs. 9,936 Mn. for the year ended March 31, 2022, as against Rs. 9,701 Mn. in the previous year. Earnings Per Share (EPS) is at Rs. 33.4 as compared to Rs. 34.4 YoY basis.

***"We delivered consistent performance throughout the year and achieved our key objectives, despite challenging global macro environment. We were able to successfully list Glenmark Lifesciences on the Indian Bourses. The out-licensing deal for ISB 880 with Almirall and US FDA approval for Ryaltris™, further established us as the leading innovation-driven pharma company in the country." said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He added,"We are confident of growing our business with continuous emphasis on innovation, sustainability, and prioritizing free cash generation for additional debt reduction."***

## 1. GLENMARK PHARMACEUTICALS LTD.

### India

Sales from the formulation business in India for the Fourth Quarter of FY 2021-22 was at Rs. 8,847 Mn as against Rs. 8,238 Mn in the previous corresponding quarter, recording growth of 7.4% YoY. The India business contribution was at 29% of the total revenues in Q4 FY 2021-22 similar to Q4 FY 2020-21.

### Glenmark Consumer Care Business

GCC business recorded revenue of Rs. 619 Mn in the fourth quarter and Rs 1,790 Mn in FY22 with secondary sales growth of 23.4% in Q4 and 12.6% YoY in FY22 respectively. This growth was led by new product launches, especially Candid Cream where secondary sales grew 30% YoY annually while La Shield recorded secondary sales growth of 95% YoY.

### North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,378 Mn for the quarter ended March 31, 2022 as against revenue of Rs. 8,012 Mn for the previous corresponding quarter, recording de-growth of (7.9)% YoY and (2.5)% QoQ. North America business contributed 24% of the total revenues in Q4 FY 2021-22 as compared to 28% in Q4 FY 2020-21.

### Asia, MEA, LATAM and RCIS Region (ROW)

For the fourth quarter of FY 2021-22, revenue from RoW was Rs. 5,479 Mn as against Rs. 4,641 Mn for the previous corresponding quarter, recording growth of 18.1% YoY. ROW business contributed 18% of the total revenues in Q4 FY 2021-22 as compared to 16% in Q4 FY 2020-21.

### Europe

Glenmark Europe's operations revenue for the fourth quarter of FY 2021-22 was at Rs. 4,968 Mn as against Rs. 4,223 Mn recording growth of 17.6 % YoY and 30.5% QoQ. Europe business contributed 16% of the total revenues in Q4 FY 2021-22 as compared to 15% in Q4 FY 2020-21.

### Glenmark Lifesciences (GLS)

Revenues from operations including captive sales were Rs. 5,140.6 Mn as against Rs. 4,671.6 Mn, growing at 10% YoY for Q4 FY22 and Rs. 21,232.1 Mn for FY 22, a growth of 12.6%. During FY22, revenues from the regulated markets witnessed a healthy growth of 21.4% YoY, whereas revenues from the emerging markets declined by 6.3% YoY due to high base of COVID products sales last year. EBITDA was at Rs. 1,473.1 Mn for Q4FY22 with margin at 28.7% and ₹ 6,307.6 Mn for FY22 with margin at 29.7%.

External sales for Glenmark Life Sciences were at Rs. 3,283 Mn as against Rs. 3,311 Mn in Q4 FY21, recording decline of (0.9) % YoY and 8.3% growth QoQ.

**2. ICHNOS Sciences**

Glenmark has invested Rs. 1,640 Mn in the fourth quarter of the financial year as compared to Rs. 1,880 Mn in Q4 FY 2020-21. Thus, for the entire financial year, Glenmark invested Rs. 6,627 Mn as compared to Rs. 7,570 Mn.

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

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**About Glenmark Pharmaceuticals Ltd**

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is an innovation-driven global pharmaceutical company with a presence across Specialty, Generics and OTC businesses. It focuses on the key therapeutic areas of respiratory, dermatology and oncology. The company has 10 world-class manufacturing facilities spread across 4 continents and operations in over 80 countries. Glenmark is ranked among the world's top 100 biopharmaceutical companies (Top 100 Companies Ranked by Pharmaceutical Sales, 2020, by In Vivo/Scrip 100) and among the world's top 50 companies in the off-patent sector (Top 50 Generics and Biosimilars Companies ranked by Sales, 2020, by Generics Bulletin/In Vivo). The company was listed on the Dow Jones Sustainability Index (DJSI), one of the world's most respected and widely accepted sustainability benchmarks, under the category of emerging markets (2021) for the fourth consecutive year in a row. For more information, visit www.glenmarkpharma.com.

**For more information, please contact**
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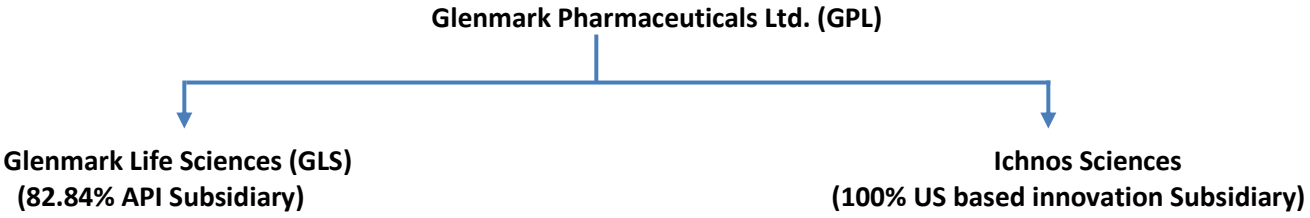
[i] Adjusted for one time COVID related inventory provision of Rs.388 Mn in Q4 FY22.
[ii] Adjusted for one time CoVid related inventory provision and exceptional items related to recall and associated remediation cost in the US.
[iii] Adjusted for one time CoVid related inventory provision of Rs.388 Mn in Q4 FY22

## Management Discussion & Analysis for the Fourth Quarter of FY 2021-22

**Glenmark operates its businesses through three separate entities**




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

**Revenue Figures for Glenmark Pharmaceuticals Ltd. (Consolidated)**

*(Rs. In Millions)*

| | Fourth Quarter ended March 31 | | | For the Year ended March 31 | | |
|---|---|---|---|---|---|---|
| | **FY 2021-22** | **FY 2020-21** | **Growth (%)** | **FY 2021-22** | **FY 2020-21** | **Growth (%)** |
| **India** | 8,847 | 8,238 | 7.4% | 40,855 | 35,365 | 15.5% |
| **North America** | 7,378 | 8,012 | -7.9% | 30,366 | 30,764 | -1.3% |
| **Europe** | 4,968 | 4,223 | 17.6% | 15,218 | 13,276 | 14.6% |
| **Rest of the World[1]** | 5,479 | 4,641 | 18.1% | 21,672 | 16,855 | 28.6% |
| **API** | 3,283 | 3,311 | -0.9% | 12,709 | 12,074 | 5.3% |
| **Total** | **29,955** | **28,425** | **5.4%** | **1,20,820** | **1,08,334** | **11.5%** |
| **Other Revenue** | 237 | 174 | 36.5% | 2,229 | 1,106 | 101.6% |
| **Consolidated Revenue** | **30,191** | **28,599** | 5.6% | **1,23,049** | **1,09,439** | 12.4% |

1. Asia, Middle East and Africa, RCIS and LATAM

Average conversion rate in 12M FY 2021-22 considered as INR 74.38/USD 1.00

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

USD figures are only indicative

**Review of Operations for the quarter ended March 31, 2022**

For the Fourth Quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 30,191 Mn (USD 402 Mn) as against Rs. 28,599 Mn (USD 392 Mn) recording an increase of 5.6% YoY.

For the year ended Mar 31, 2022, Glenmark's consolidated revenue was at Rs. 123,049 Mn (USD 1,654 Mn) as against Rs. 109,439 Mn (USD 1,479 Mn) recording an increase of 12.4% YoY.

**Key Highlights during the year**

1. Glenmark listed its wholly owned API subsidiary, Glenmark Lifesciences Ltd on the Indian exchanges. The IPO which consisted of a fresh issue of Rs 10.6 bn and offer for sale of up to 6.3 mn shares by the company was subscribed over 44 times.

2. Glenmark was listed in the prestigious Dow Jones Sustainability Index (DJSI) for the fourth consecutive year. The company is among only 15 companies from India to be listed on the DJSI Emerging Markets Index this year**.** Company's inclusion in the list is a validation of its commitment to sustainability and ESG principles and reiterates its consistent performance across all sustainability indicators.
   Also, Glenmark was the first domestic pharma company to raise sustainability linked loans (SLL), by raising USD 228 Mn in SLLs during the year

   A detailed ESG profile of the company is available under the investor section on our website.

3. In 3QFY22, Ichnos entered into an exclusive licensing agreement with Almirall SA for the IL-1RAP antagonist ISB 880. Under the agreement, Almirall is granted global rights to develop and commercialize this monoclonal antibody for autoimmune diseases. Ichnos retains the rights for antibodies acting on the IL-1RAP for oncology indications. Ichnos received an upfront payment of Eur 20.8 Mn and will receive additional development and commercial milestone payments and tiered royalties based upon future global sales.

4. As per IQVIA, In April '21, Fabiflu became the highest selling drug in the Indian Pharma market amongst all therapies. The success of Fabiflu is a testament to the end-to-end capabilities of Glenmark to offer patients quality medicines with affordable access.

5. Glenmark was selected for the Production Linked Incentive (PLI) scheme aimed at improving India's manufacturing capabilities and enhancing exports. Glenmark is one of the 11 companies under group A and is well placed to meet the objectives and guidelines of the scheme thereby helping in the "Aatmanirbhar Bharat" strategy of the government.

6. Europe business achieved significant milestone of USD 200 mn annual revenues for the first time

7. Glenmark had several successes in its core respiratory franchise during the year. The company received USFDA approval for its NDA product Ryaltris in the US and marketing approval in all 17 markets across EU and UK during the year.

**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 Fourth Quarter of FY 2021-22 was at Rs. 8,847 Mn (USD 118 Mn) as against Rs. 8,238 Mn (USD 113 Mn) in the previous corresponding quarter, recording growth of 7.4% YoY. The India business contribution was at 29% of the total revenues in Q4FY22 similar to Q4FY21.

As per Jan-Mar '22 IQVIA data, the non-COVID base portfolio grew 15.5% as compared to the non-COVID IPM growth of 10.6% during the quarter.

The India business continues to significantly outperform industry growth rates, continuing the trend of the past several years. As per IQVIA data, Glenmark was the one of the fastest growing companies in the industry among the Top 20 players on a MAT March 2022 basis with growth of 23.8% as compared to IPM (Indian Pharma market) growth of 17.4%. For the year, Glenmark's India Formulation business is ranked 13$^{th}$, up 1 rank from last year and its market share has increased to 2.47% as compared to 2.34% last year.

In terms of market share, Glenmark's India business further strengthened its position in its core therapy areas such as Cardiac and Respiratory. As per IQVIA MAT March 2022, the Cardiac segment market share increased to 4.96% as compared to 4.76% last year; the respiratory segment market share increased to 5.43% as compared to 4.96% last year while the derma segment changed from 8.54% to 8.10%. The company was ranked 2$^{nd}$ in Derma segment, 4$^{th}$ in respiratory segment and 6$^{th}$ in cardiac segment during the year.

The India formulation business has achieved several important milestones during the current financial year. As per IQVIA MAT Dec '22, Fabiflu® was the sixth largest brand across all brands in India during the period. Ascoril D Plus became the 10$^{th}$ brand of Glenmark to enter the IPM 300 brand league. The company now has 10 brands in the top IPM 300 brands in the country up from 6 brands last year.

The company launched seven new products during the quarter and 31 products during the year. Amongst key launches during the quarter, the company launched the novel Zita Plus Pio which contains Teneligliptin (20 mg) + Pioglitazone (15 mg), to be taken once a day, and is the first of its kind in India; offering a world-class and affordable treatment option to adult diabetic patients.

**India – Glenmark Consumer Care Business**

GCC business recorded revenue of Rs. 619 Mn in the fourth quarter and Rs 1,790 Mn in FY22 with secondary sales growth of 23.4% in Q4 and 12.6% YoY in FY22 respectively. This growth was led by new product launches, especially Candid Cream where secondary sales grew 30% YoY annually while La Shield recorded secondary sales growth of 95% YoY. Candid Powder faced headwinds during the year due to COVID impact in the beginning of the year. The brand continued to maintain its dominant market leadership status with a market share of 63% in the current financial year. The company also

launched Candid Prickly Heat Powder during the quarter where the response has been encouraging.

**North America**

North America registered revenue from the sale of finished dosage formulations of Rs. 7,378 Mn (USD 98.2 Mn) for the quarter ended March 31, '22 as against revenue of Rs. 8,012 Mn (USD 109.8 Mn) for the previous corresponding quarter, recording de-growth of (7.9)% YoY and (2.5)% QoQ. North America business contributed 24% of the total revenues in Q4FY22 as compared to 28% in Q4FY21.

In the fiscal year 2021-22, Glenmark was granted approval of 9 Abbreviated New Drug Applications (ANDA), comprised of 7 final approvals and 2 tentative approvals. Additionally, Glenmark was granted a 2nd tentative approval on a Prior Approval Supplement (PAS) for the 0.25 mg strength for Fingolimod Capsules. Notable approvals include: Lacosamide Tablets USP, Clindamycin Phosphate Foam, 1% and, Theophylline Extended-Release Tablets USP, 300 mg and 450 mg. The Company filed a total of 19 ANDA applications with the U.S. FDA throughout the fiscal year including 4 filings from Monroe in FY22 and plans to file 14-15 ANDAs in FY23.

Glenmark completed the successful launches of 10 new products during fiscal year 2021-22, consisting of a mix of semi-solid preparations, delayed- and immediate-release oral solids. Notable launches include Lacosamide Tablets USP (Generic Vimpat® tablets) and Rufinamide Tablets USP (Generic Banzel® tablets), where Glenmark was one of the first generics available for launch.

In the fourth quarter of fiscal year 2021-22, Glenmark was granted final approval and launched Bisoprolol Fumarate and Hydrochlorothiazide Tablets USP, Metronidazole Vaginal Gel, 0.75% and Lacosamide Tablets USP. In addition, Glenmark introduced a previously approved product, Esomeprazole Magnesium Delayed-Release Capsules USP, which was approved in 2019.

Glenmark Canada filed two ANDS applications with the Canadian Health Authorities this quarter.

Glenmark's marketing portfolio through March 31, '22 consists of 174 generic products authorized for distribution in the U.S. market. The Company currently has 46 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications.

**Europe**

Glenmark Europe's operations revenue for the fourth quarter of FY 2021-22 was at Rs. 4,968 Mn (USD 66 Mn) as against Rs. 4,223 Mn (USD 58 Mn.) recording growth of 17.6 % YoY and 30.5% QoQ. Europe business contributed 16% of the total revenues in Q4FY22 as compared to 15% in Q4FY21.

The company witnessed healthy growth in both its key markets of Western Europe and Central Eastern Europe during the quarter. With the continued easing of Covid restrictions, growth in Western Europe was strong, led by double digit growth in key markets like Netherlands, Spain and the Nordic countries. The Central Eastern European region maintained its strong growth trajectory especially in markets like Poland. Amongst the key launches, the company launched four products in Germany, three in UK and two products in Czech Republic respectively. Slovakia and Germany launched one product each during the quarter respectively.

Glenmark has a comprehensive plan to grow its European business going ahead, including geographical expansion in new markets and expand its product portfolio to leverage launches in key therapeutic segments like respiratory and dermatology.

**Asia, MEA, LATAM and RCIS Region (RoW)**

For the fourth quarter of FY 2021-22, revenue from RoW was Rs. 5,479 Mn (USD 73 Mn) as against Rs. 4,641 Mn. (USD 64 Mn) for the previous corresponding quarter, recording growth of 18.1% YoY. ROW business contributed 18% of the total revenues in Q4FY22 as compared to 16% in Q4FY21.

The company witnessed healthy growth in base business in the region across all its key geographical segments.

As per IQVIA Jan-Mar'22 secondary sales grew 31% YoY in value terms in Russia. As per IQVIA MAT '22, Russia segment grew 27.6% in value terms as compared to retail market growth of 21.6%. The company recently received approval for Ambroxol Solution and the overall response to Ryaltris and Ryaltris Mono has been very encouraging in the market. The company has various strategic initiatives to strengthen the respiratory franchise in the region going ahead.

Secondary sales in Asia grew 53% YoY led by positive momentum in key markets like Vietnam, Malaysia, and Philippines. After the successful launch of Ryaltris in Phillippines last quarter, the company expects to launch Ryaltris in Myanmar and Cambodia in FY23. The company successfully launched FabiSpray® in Singapore and Hong Kong this quarter under the brand name VirX® and the company has plans to launch in multiple markets in the region in the coming financial year.

The Middle East and Africa region recorded primary sales growth of 13% YoY during the quarter, with positive growth across major MEA markets like Kenya, South Africa and Saudi Arabia. The company expects the momentum to continue in FY23 as markets are witnessing signs of recovery due to the easing of lockdown measures.

In LATAM, while the company recorded positive growth momentum in some markets including Peru, Ecuador and Columbia during the quarter, overall the business has been impacted by Brazil where the market remained challenging for the company due to the pandemic. The company is witnessing signs of recovery and expects positive momentum in the market going ahead.

**Respiratory – Creating global scale**

**Ryaltris** – Innovative branded specialty nasal spray with focus to create global brand

a) North America - NDA approval received from USFDA – to be launched in FY23. Awaiting regulatory approval in Canada
b) Europe – Marketing approval received in all EU markets and UK; launched in UK, the Czech Republic, Poland, Italy; plan to launch in several markets in FY23 including Belgium, Ireland and Nordic countries
c) ROW – Launched in Australia, Russia, South Africa, Ukraine, Uzbekistan, Philippines, Peru, Ecuador, Namibia, Botswana. Awaiting regulatory approval in several markets including Brazil, Malayisa, South Korea, Cambodia etc in FY23
d) Grand Pharmaceutical (China) Co. Ltd., initiated the Phase 3 study in China in Q4 2022

**Europe**

a) Leverage existing branded portfolio of Soprobec® (Beclamethasone MDI), Salmex (Salmeterol/Fluticasone DPI), Tiogiva®/Tavulus® (Tiotropium DPI) and Ryaltris™ (olopatadine/mometasone nasal spray)
b) Plan to file at least 1-2 filings in FY23

**US**

a) Completed pivotal biostudy on Flovent pMDI & initiated clinical trial with 2,634 patients; Expect to file in CY23
b) Plan to file at least one more respiratory pMDI in CY23
c) Plan to continue the momentum and file more respiratory products beyond FY24

**RoW**

a) Top 5 player in respiratory segment in India as per IQVIA MAT '22
b) Leverage Ryaltris launch in multiple markets in Asia, MEA and LATAM
c) Ranked #3 in the expectorant market in Russia (IQVIA MAT '22)
d) Currently marketing 4 respiratory products in Brazil (Levolukast tablets, Salbutamol pMDI, Beclomethasone pMDI, Mometasone Nasal spray) on our own or through our partners. Additionally, we have filed 3 more products that are awaiting approval
e) Inked agreement with AstraZeneca to commercialize its product Pulmicort Respules® in Colombia

**Innovative R&D Pipeline**

**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®. Glenmark is in discussion with potential partners to out-license the product.

**GRC 39815 (RORγt inhibitor)**

GRC 39815 (RORγt antagonist) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate COPD. It is currently under Phase 1 clinical development in the US with Phase 1 multiple ascending dose study planned in H1FY23.

**GRC 17536**

GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. The Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with 238 patients randomized out of total 472 patients till date with Interim data for futility analyses is expected by Q2 FY23. GLP toxicology studies for metabolite qualification were completed in Q3 FY22. The company plans to hold discussions with the FDA to get feedback on the non-clinical package to support the clinical development up to NDA filing this year.

**GRC 54276**

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. IND enabling studies

were completed with a Phase I submission to the DCGI in Q4 FY22. The company has recently received approval for initiation of Phase 1 study and the first patient visits are planned from Q1FY23.

**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).**

Revenues from operations including captive sales were Rs. 5,140.6 Mn as against Rs. 4,671.6 Mn, growing at 10% YoY for Q4 FY22 and Rs. 21,232.1 Mn for FY 22, a growth of 12.6%. During FY22, revenues from the regulated markets witnessed a healthy growth of 21.4% YoY, whereas revenues from the emerging markets declined by 6.3% YoY due to high base of COVID products sales last year. EBITDA was at Rs. 1,473.1 Mn for Q4FY22 with margin at 28.7% and ₹ 6,307.6 Mn for FY22 with margin at 29.7%.

External sales for Glenmark Life Sciences were at Rs. 3,283 Mn as against Rs. 3,311 Mn in Q4 FY21, recording decline of (0.9) % YoY and 8.3% growth QoQ.

The company is in the process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers.

For further updates on the organization, please log on to www.glenmarklifesciences.com.

**ICHNOS Sciences Inc.**

Glenmark has invested Rs 1,640Mn (USD 21.9 Mn) in the fourth quarter of the financial year as compared to Rs1,880 mn (USD 26 mn) in 4QFY21. Thus, for the entire financial year, Glenmark invested Rs. 6,627 mn (USD 89.4 mn) as compared to Rs. 7,570 Mn (USD 102.3 Mn).

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

**Key objectives for FY23**

- Revenue growth of 6-8%% during the year
- Sustain EBITDA margin performance at similar levels of FY22
- Capex of Rs. 7-8 Bn
- Strategic priority to enhance free cash generation for further debt reduction
- Close 1-2 out-licensing agreements in innovation pipeline

**Leadership Changes**

**Brendan O'Grady** will be joining the company as the **Chief Executive Officer – Global Formulations Business** with effect from **10th** June 2022. Brendan will lead the Commercial Business Units for GPL and provide strategic leadership for bringing greater focus and alignment across all regions and therapeutic areas. Brendan comes with over three decades of rich experience in the pharmaceutical industry, spread across both Generics and Specialty segments wherein he has successfully led and transformed businesses for growth across multiple

geographies globally. In his last engagement prior to Glenmark, Brendan was the Chief Growth & Commercial Officer for Amwell, Inc. wherein he provided strategic leadership to Amwell's global business operations. Prior to that, he was associated with Teva Pharmaceuticals, Inc. as the President & CEO, Teva USA and EVP, North America Commercial.
Brendan spent over two decades at Teva during which he was instrumental in stabilizing and growing the North American business, revitalizing the Global Specialty strategy, and making significant contributions to market access strategies, brand acquisitions, and integrations. He also had significant and successful stints with Sanofi Pharmaceuticals and SC Johnson (Wax) & Son at the beginning of his career.

**Mr. Robert Crockart**, Chief Commercial Officer, has decided to pursue opportunities outside Glenmark. We wish to thank him for his valuable contributions to the organization during his tenure and wish him the best for his future endeavours.

**Disclaimer**

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

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...ichnos...

# ICHNOS SCIENCES INC.

**MAY 2022 UPDATE**

ABOUT ICHNOS

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in immuno-oncology. The company, currently a subsidiary of Glenmark Holding, SA, plans to pursue external financing following achievement of clinical proof of concept for its lead assets.

Headquartered in New York City, Ichnos has discovery and manufacturing operations at two sites in Switzerland. As a fully integrated biotechnology company with approximately 225 employees, Ichnos has strong capabilities in research, antibody engineering, CMC and clinical development of biotechnologies.

Ichnos is guided by an accomplished management team with experience developing immune cell engagers within the biopharmaceuticals industry, and is led by Cyril Konto, M.D., President and Chief Executive Officer. This past quarter, Ichnos expanded the executive team with the additions of Ashok Marín as General Counsel and Eugene Zhukovsky, Ph.D. as Chief Scientific Officer. Both Ashok and Eugene have significant industry leadership experience and strong track records of success at biotechnology companies.

| | | |
|---|---|---|
| **CYRIL KONTO, M.D.**<br>President and Chief Executive Officer<br>Allogene Pfizer Bristol Myers Squibb | **ERIC J. FELDMAN, M.D.**<br>Chief Medical Officer<br>GlycoMimetics, Inc. AMPHIVENA | **ROBERTO GIOVANNINI, Ph.D.**<br>Chief Process and Manufacturing Officer<br>Boehringer Ingelheim glenmark |
| **PATRICIA JAQUET**<br>Global Head of Human Resources<br>COVANCE | **GRACE MAGUIRE**<br>Head of Communications and Corporate Affairs<br>Forest Laboratories, Inc. Wyeth | **ASHOK MARÍN**<br>General Counsel<br>sanofi GILEAD |
| **MICHAEL D. PRICE**<br>Chief Financial Officer<br>AKCEA novelion | **EUGENE ZHUKOVSKY, Ph.D.**<br>Chief Scientific Officer<br>AFFIMED BIOMUNEX | |

The proprietary BEAT® technology platform[1] is the basis for Ichnos' clinical-stage oncology pipeline. Using this technology, coupled with the proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that may extend and improve lives, writing a new chapter in healthcare.

## ONCOLOGY PIPELINE

The first wave of Ichnos' multispecific antibody pipeline consists of five programs targeting a range of hematologic malignancies and solid tumor indications through engagement of a broad spectrum of immune cells. The most advanced program is ISB 1342, a clinical-stage, potentially first-in-class bispecific antibody targeting CD38 and CD3, which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma.

| MOLECULE MECHANISM/CLASS | PHASE/STATUS | LEAD INDICATION |
|---|---|---|
| ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody | Phase 1 | Relapsed/Refractory Multiple Myeloma; T-ALL is under consideration |
| ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody | IND Cleared | Relapsed/Refractory Multiple Myeloma; AML and T-ALL are under consideration |
| ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody | IND-Enabling Studies | Relapsed/Refractory Multiple Myeloma |
| ISB 2004 BEAT® 2.0 bispecific antibody | Discovery | Hematologic Malignancies/ Solid Tumors |
| ISB 2005 TREAT™ trispecific antibody | Discovery | Solid Tumors |

[1] Bispecific Engagement by Antibodies based on the TCR

**OVERVIEW OF SELECT ONCOLOGY DRUG PRODUCT CANDIDATES**

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was expanded at the end of calendar year 2021 to enhance enrollment. New locations in the U.S. were added and 11 sites were opened for enrollment in France and are now recruiting subjects.
  - Clinical proof of concept in the ongoing study is anticipated in the middle of calendar year 2022.
- The primary objectives of the study are to:
  - Determine maximum tolerated dose and/or recommended Phase 2 dose of ISB 1342 (Part 1 dose escalation).
  - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Preclinical data on ISB 1342 were presented at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.
- ISB 1342 was granted Orphan Drug Designation for multiple myeloma by the FDA.
- The bulk drug substance is manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class 2+1 biparatopic bispecific antibody targeting CD38 x CD47 was generated using the BEAT® 2.0 technology developed by scientists in Ichnos' laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity through complement dependent cytotoxicity (CDC) and antibody-dependent cell cytotoxicity (ADCC), enabled by the architecture and engineered Fc of the molecules.
- An IND was filed with the US Food and Drug Administration earlier this calendar year and was recently cleared. A Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma is currently planned to start in the summer of 2022. Ichnos plans to develop ISB 1442 in other hematologic malignancies, including acute myeloid leukemia (AML) and T-cell acute lymphoblastic leukemia (T-ALL).

- Preclinical data on ISB 1442 were shared in an oral presentation at the 2021 American Society of Hematology Meeting on December 11, 2021. These data, which may be viewed at this link, show:
    + Higher potency in vitro for ISB 1442 relative to daratumumab in CD38 high/low tumor models as measured by a multiple antibody-dependent mechanisms of action killing assay
    + Higher tumor growth inhibition for ISB 1442 than daratumumab in CD38 high preclinical in vivo xenograft models
    + Low on-target off-tumor binding with ISB 1442 compared to anti-CD47 mAb (5F9), is anticipated to result in lower red blood cell depletion in clinic, and potentially a better therapeutic index than anti-CD47 bivalent monoclonal antibodies
- Additional preclinical data on ISB 1442 were presented at the 2022 American Association for Cancer Research (AACR) Annual Meeting in April.
- The first bulk drug substance batches to support IND filing and early clinical studies were manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland in 2021.

## ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- ISB 2001 is the first T cell-engaging antibody that targets BCMA and CD38 on multiple myeloma cells. It is a trispecific antibody based on BEAT® 2.0 technology, a proprietary platform allowing maximal flexibility and manufacturability of full length multispecific antibodies. Additional ISB 2001 details include:
    - ISB 2001 combines three proprietary fragment antigen-binding arms, each targeting a different antigen, with one arm binding to the epsilon chain of CD3 on T cells, and the other two binding BCMA and CD38 on myeloma cells. Its fragment crystallizable (Fc) domain was fully silenced to suppress Fc effector functions.
    - In vitro studies showed that ISB 2001 exhibited increased killing potency of tumor cells compared to all tested antibodies that are either currently approved therapeutics for multiple myeloma or are being tested in ongoing clinical studies. In vivo studies in the multiple myeloma models also demonstrated superior potency of ISB 2001 relative to approved antibody treatments of multiple myeloma.
    - ISB 2001 redirects CD3+ T lymphocytes to kill tumor cells expressing low to high levels of both BCMA and CD38.

- With two different tumor-associated antigens instead of one, ISB 2001 has increased binding specificity to multiple myeloma cells due to enhanced avidity-based binding.

- Currently in IND-enabling studies, Ichnos intends to file a US IND for ISB 2001 in Q4 FY23.
- Process development is ongoing at the Ichnos site in La Chaux-de-Fonds, Switzerland.

**AUTOIMMUNE DISEASES**

Ichnos has two monoclonal antibody drug product candidates addressing autoimmune diseases in the pipeline. In order to enhance the company's focus on oncology, future development of both assets will be overseen by out-licensing partners. The first, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021, and the second, ISB 830 (telazorlimab), an OX40 antagonist that completed a Phase 2b study in moderate to severe atopic dermatitis in calendar year 2021, is in out-licensing discussions. Both compounds have potential across a range of autoimmune diseases.

## ASSETS IN AUTOIMMUNE DISEASE

| MOLECULE MECHANISM/CLASS | POTENTIAL INDICATIONS | PHASE | STATUS |
|---|---|---|---|
| ISB 880<br>IL-1RAP Antagonist<br>Monoclonal Antibody | Autoimmune Diseases | IND-enabling studies completed | Licensed to Almirall S.A. in December 2021. Almirall's start of a Phase 1 study is planned for first half of calendar year 2022. |
| ISB 830<br>Telazorlimab<br>OX40 Antagonist<br>Antibody | Atopic Dermatitis | Phase 2b | Successfully completed a Phase 2b study in atopic dermatitis. Out-licensing discussions ongoing. |
| | Other autoimmune diseases, including Rheumatoid Arthritis | U.S. IND for RA and other autoimmune indications is active. | |

### ISB 880 (IL-1RAP ANTAGONIST)

- Ichnos entered an exclusive global licensing agreement for ISB 880 in autoimmune diseases with Almirall in December 2021. Within the terms of the agreement, Almirall will assume full cost and responsibility for the global development and commercialization of the compound. Ichnos received an upfront payment of €20.8 million and the deal also includes development and commercial milestone payments and tiered royalties based upon future global sales.

- ISB 880, a fully-human, high-affinity, monoclonal antibody blocking IL-1RAP signaling, has completed IND-enabling studies for patients with autoimmune diseases. The optimal antibody profile, the strong *in vitro* and *in vivo* data package, as well as toxicology, CMC, and clinical pharmacology plans will enable U.S. IND filing by Almirall and start of a Phase 1 study in the first half of calendar year 2022.

- Blockade of IL-1RAP simultaneously abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors, including IL-1R, IL-33R, and IL-36R, differentiating ISB 880 from single cytokine blockade therapies. These cytokines have been implicated in numerous autoimmune conditions, opening opportunities for ISB 880 to be positioned across broad disease indications.

- To date, there is no IL-1RAP antagonist approved or under clinical development for autoimmune disease, positioning ISB 880 as a potential first-in-class therapeutic.

- Ichnos will retain rights for antibodies acting on the IL-1RAP pathway for oncology indications.

## ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The database for the ISB 830-204 Phase 2b clinical study in atopic dermatitis was locked in October 2021. This study, which was conducted in the U.S., Canada, Germany, Czech Republic, and Poland, had a randomized, controlled, multicenter design and assessed three doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD).
- 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; n/a, not applicable

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

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

- In addition to data from the 16-week primary analysis period, preliminary results from the open-label extension and follow-up period of this study, which was ongoing at the time, were presented at the 2021 Society for Investigative Dermatology Virtual Meeting and are accessible here. Of note:
  - Clinical efficacy continued to improve after Week 16, with maximal impact achieved several weeks later.
  - Reduction in AD disease activity was maintained after discontinuation of telazorlimab, through three months of follow-up.
- A U.S. IND to conduct studies of telazorlimab in autoimmune diseases, including Rheumatoid Arthritis (RA), is active.
- Licensing discussions are ongoing.

# INVESTORS PRESENTATION

## Q4 FY 21-22 & FY 21-22

27th May 2022

Glenmark
A new way for a new world

## Disclaimer

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# Corporate Overview

**Glenmark operates its businesses through three separate entities**


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

**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.**

www.glenmarkpharma.com

**Glenmark Lifesciences Ltd. (GLS)**
*(82.84% API Subsidiary)*

**GLS primarily includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally including captive sales.**

www.glenmarklifesciences.com

**Ichnos Sciences**
*(100% US based innovations Subsidiary)*

**Ichnos Sciences Inc. is Glenmark's US-based innovation biologics business that is focused on development of oncology and autoimmune medicines**

www.ichnossciences.com

# Q4 FY2022 Snapshot

**Revenues from operations up 5.6% YoY to Rs. 30,191 Mn**
**Adjusted EBITDA[2] of Rs. 5,022 Mn with Margin of 16.6%**
**Adjusted PAT[3,4]of Rs. 2,939 Mn; growth of 25.7%**

***"We delivered consistent performance throughout the year and achieved our key objectives, despite challenging global macro environment. We were able to successfully list Glenmark Lifesciences on the Indian Bourses. The out-licensing deal for ISB 880 with Almirall and US FDA approval for Ryaltris™, further established us as the leading innovation-driven pharma company in the country."*** said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He added, ***"We are confident of growing our business with continuous emphasis on innovation, sustainability, and prioritizing free cash generation for additional debt reduction."***

- **Consolidated sales** of Rs. 30,191 Mn ; **5.6%** increase YoY
  - **RoW[1]** business grew by 18.1% YoY
  - **Europe** business grew by **17.6%** YoY
- **Reported EBITDA** of Rs. 4,634Mn; with **EBITDA Margin** of 15.3%
  - **Adjusted EBITDA[2]** of Rs. 5,022 with **EBITDA Margin** of 16.6%
- **R&D expenses** of Rs. 3,230 Mn (10.7% of sales) as compared to Rs. 3,040 Mn (10.6% of sales) last year
  - Ichnos spend of USD 21.9 Mn (5.4% of sales)
- **Reported PAT** of Rs. 1,726 Mn as against Rs. 2,339 Mn in Q4 FY21; EPS[4] of Rs. 5.5 vs Rs. 8.3 last year
  - **Adjusted PAT[3]** of Rs. 2,939 as against Rs. 2,339 Mn in Q4 FY21; growth of 25.7% YoY
- **CapEx** of Rs. 2,915 Mn in Q4 FY22 vs Rs. 2,390 Mn last year

1. Asia, MEA, RCIS and LATAM 2. Adjusted for one time CoVid related inventory provision of Rs.388 Mn in Q4 FY22
3. Adjusted for one time CoVid related inventory provision and exceptional items related to recall and associated remediation cost in the US 4. After Minorities interest

# FY 2022 Snapshot

**Revenues from operations up 12.4% YoY to Rs. 123,049 Mn**
**Adjusted EBITDA[2] of Rs. 23,591 Mn with Margin of 19.2%**
**PAT of Rs. 9,936 Mn; growth of 2.4%**

- **Consolidated sales** of Rs. 123,049 Mn ; **12.4%** increase YoY
  - **RoW[1]** business grew by 38.4% YoY
  - **India Formulation** business recorded growth of **15.5%** YoY
  - **Europe** business grew by **14.3%** YoY
- **Reported EBITDA** of Rs. 23,203 Mn; 11.3% increase YoY with **EBITDA Margin** of 18.9%
  - **Adjusted EBITDA[2]** of Rs. 23,591 with **EBITDA Margin** of 19.2%
- **R&D expenses** of Rs. 12,387 Mn (10.1% of sales) as compared to Rs. 12,210 Mn (11.2% of sales) last year
  - Ichnos spend of USD 89 Mn (5.4% of sales)
- **Reported PAT** of Rs. 9,936 Mn as against Rs. 9,701 Mn in FY21; EPS[3] of Rs. 33.4 vs Rs. 34.4 last year
- **CapEx** of Rs. 7,895 Mn in FY22 vs Rs. 7,670 Mn last year
- **Net debt** of Rs. 22.6 Bn, lower by Rs. 12.9 Bn as compared to end FY21

1. Asia, MEA, RCIS and LATAM 2. Adjusted for one time CoVid related inventory provision of Rs.388 Mn in Q4 FY22 3. After Minorities interest

# Glenmark delivered on the objectives set for FY22

| What we said…….. | ….What we delivered |
|---|---|
| 1 Revenue growth of 10-15% during the year | Revenue growth of 12.4% during the year |
| 2 Sustain EBITDA margin performance at similar levels of FY21 | EBITDA[1] margin of 18.9% as compared to 19.0% in FY21 |
| 3 Reduce debt by at least Rs. 16 Bn through a combination of IPO proceeds and free cash generation during the year | Debt reduced by Rs. 12.9 Bn in FY22 |
| 4 Post FY22, strategic priority to enhance free cash generation for further debt reduction; prioritizing over R&D investments and capital expenditure | We continue to prioritize free cash generation |
| 5 Close 1-2 out-licensing agreements at Ichnos | Deal signed with Almirall for ISB-880 |

1. Reported

# Other Key Highlights for the year

Listed wholly owned API subsidiary, Glenmark Lifesciences Ltd on the Indian exchanges

Selected for the PLI scheme aimed at improving India's manufacturing capabilities and enhancing exports.

As per IQVIA, In April '21, Fabiflu became the highest selling drug in the Indian Pharma market amongst all therapies

Ichnos entered into an exclusive licensing agreement with Almirall SA for the IL-1RAP antagonist ISB 880 for an upfront payment of Eur 20.8 Mn

Glenmark
A new way for a new world

Listed in prestigious Dow Jones Sustainability Emerging Markets Index for the fourth consecutive year

First domestic pharma company to raise sustainability linked loans (SLL), by raising USD 228 mn in SLLs during the year

Europe business achieved significant milestone of USD 200 mn annual revenues for the first time

Glenmark had several successes in its core respiratory franchise; Received USFDA approval for Ryaltris and marketing approval in all 17 markets across EU and UK.

# Consolidated Revenues from Operations

| Rs Mn | Fourth quarter ended March 31 '22 | | | Year ending Mar 31 '22 | | |
|---|---|---|---|---|---|---|
| | FY 2021-22 | FY 2020-21 | YoY Growth (%) | FY 2021-22 | FY 2020-21 | YoY Growth (%) |
| *India* | 8,847 | 8,238 | 7.4% | 40,855 | 35,365 | 15.5% |
| *North America* | 7,378 | 8,012 | -7.9% | 30,366 | 30,764 | -1.3% |
| *Europe* | 4,968 | 4,223 | 17.6% | 15,218 | 13,276 | 14.6% |
| *Rest of the World (ROW)[1]* | 5,479 | 4,641 | 18.1% | 21,672 | 16,855 | 28.6% |
| *API* | 3,283 | 3,311 | -0.9% | 12,709 | 12,074 | 5.3% |
| **Total** | **29,955** | **28,425** | **5.4%** | **1,20,820** | **1,08,334** | **11.5%** |
| *Other Revenue* | 237 | 174 | 36.5% | 2,229 | 1,106 | 101.6% |
| **Consolidated Revenue** | **30,191** | **28,599** | **5.6%** | **1,23,049** | **1,09,439** | **12.4%** |

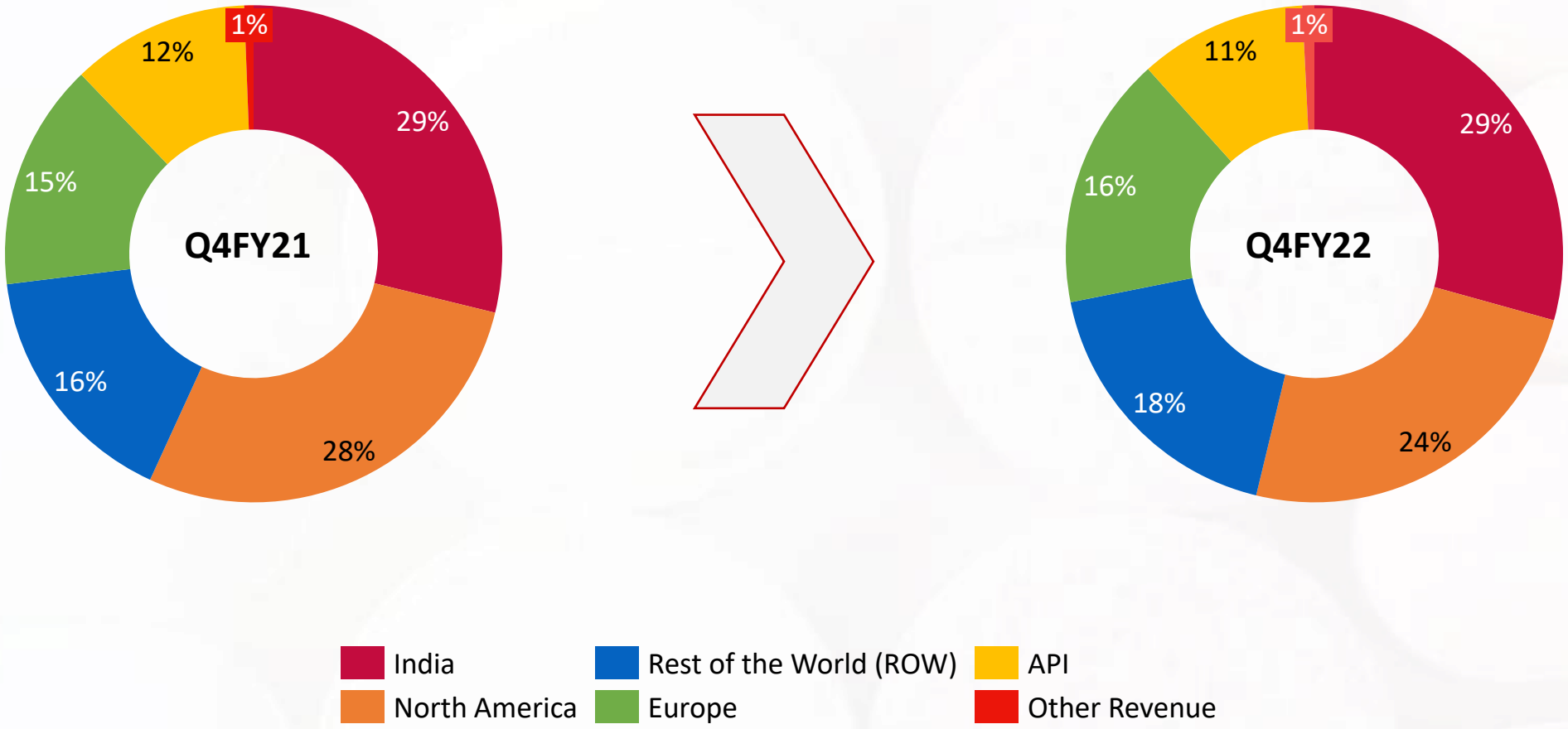
Average conversion rate in 12M FY 2021-22 considered as INR 74.38/USD 1.00

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

USD figures are only indicative

1. Asia, MEA, RCIS and LATAM

# Revenue distribution by key geographies



# P&L Highlights - Consolidated

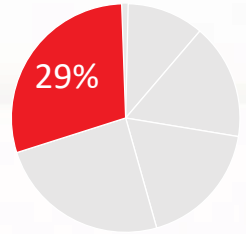
| Rs Mn | 4Q FY22 | 4Q FY21 | %YoY | FY22 | FY21 | %YoY |
|---|---|---|---|---|---|---|
| **Revenues from Operations** | 30,191 | 28,599 | 5.6% | 123,409 | 109,439 | 12.4% |
| **EBITDA** | 4,634 | 5,234 | (11.5)% | 23,203 | 20,844 | 11.3% |
| ***EBITDA margin (%)*** | *15.3%* | *18.3%* | | *18.9%* | *19.0%* | |
| **Other Income (exp)** | 1,072 | 85 | | 1,667 | 502 | |
| **Exceptional[1] gain (loss)** | (825) | 0 | | (2,609) | 445 | |
| **Profit Before Tax(PBT)** | 2,697 | 3,375 | (20.1)% | 14,412 | 13,825 | 4.3% |
| ***PBT Margin (%)*** | *8.9%* | *11.8%* | | *11.7%* | *12.6%* | |
| **Tax** | 971 | 1,036 | | 4,476 | 4,124 | |
| ***Tax rate (%)*** | *36.0%* | *30.7%* | | *31.1%* | *29.8%* | |
| **Profit After Tax (PAT)** | 1,726 | 2,340 | (26.2)% | 9,936 | 9,701 | 2.4% |
| **EPS (Rs)[2]** | 5.5 | 8.3 | (33.5)% | 33.4 | 34.4 | (2.9)% |
| **R&D** | 3,230 | 3,040 | 6.3% | 12,387 | 12,210 | 1.4% |
| ***R&D (% to sales)*** | *10.7%* | *10.6%* | | *10.1%* | *11.2%* | |
| **Capex** | 2,915 | 2,390 | 22.0% | 7,895 | 7,670 | 2.9% |

1. Exceptional items related to recall and related remediation cost in US and impairment of certain intangible assets in FY22; gain from sale of certain assets in FY21
2. After Minorities interest

# Key Balance Sheet Items

| Rs Mn | Mar ’22 | Mar ‘21 |
|---|---|---|
| Trade Receivables | 31,011 | 25,721 |
| Inventory | 24,998 | 22,768 |
| Gross Debt | 36,703 | 46,874 |
| Cash & Equivalents | 14,105 | 11,381 |
| Net Debt | 22,598 | 35,490 |
| Equity | 90,866 | 70,646 |

# India formulations




Rank 2nd in Dermatology, 4th in Respiratory and 6th in Cardio Vascular [1]

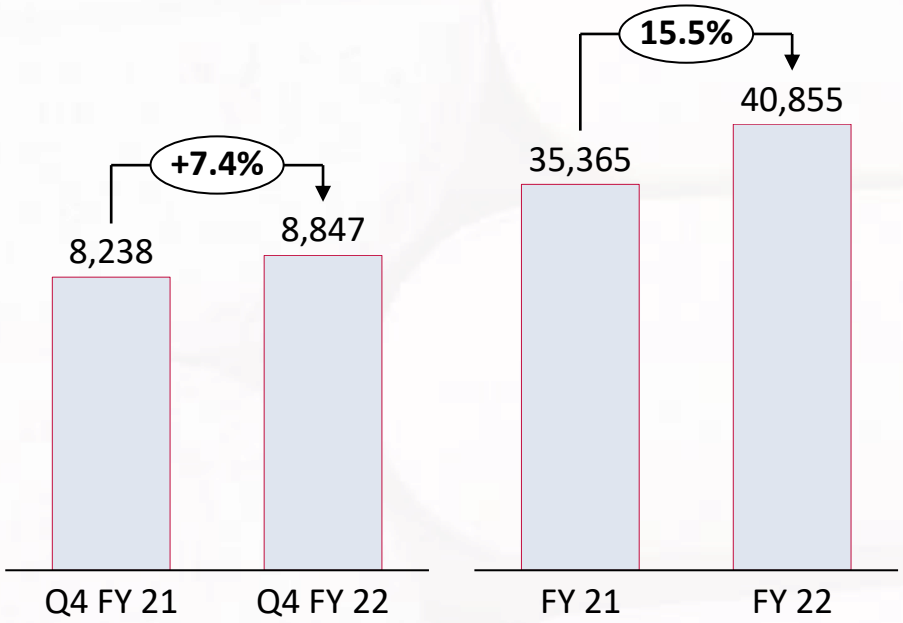
Non-COVID base portfolio grew 15.5 % as compared to the non-COVID IPM growth of 10.6% [2]

Launched 31 new products during the year

## Key Highlights

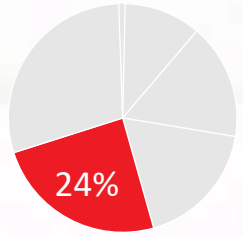
- Sales of Rs. 8,847 Mn recording growth of **7.4% YoY** in the quarter
- **Improved rank to #13** in IPM with market share of 2.47% against 2.34% last year[1].
  - Growth of 23.8% as compared to IPM growth of 17.4%
  - Continuous strengthening of position in core therapy areas like respiratory with market share **increasing to 5.43%** as compared to 4.96%.[1]
  - Increased market share in Cardio Vascular to 4.96% from 4.76% last year[1]
- 10 brands in the top IPM 300 brands in the country up from 6 brands last year
- Ascoril D Plus became the 10th brand of Glenmark to enter the IPM 300 brand league
- GCC business recorded revenue of **Rs. 619 million** in the quarter with secondary sales growth of 23.4% with
  - Growth led by new products, especially Candid Cream where secondary sales grew 30% YoY
  - LA Shield secondary sales grew by 95% YoY

## Revenue (INR Mn)




1. As per IQVIA MAT MAR '21
2. As per IQVIA Jan-Mar'22

# North America




19 ANDAs filed with USFDA in FY22

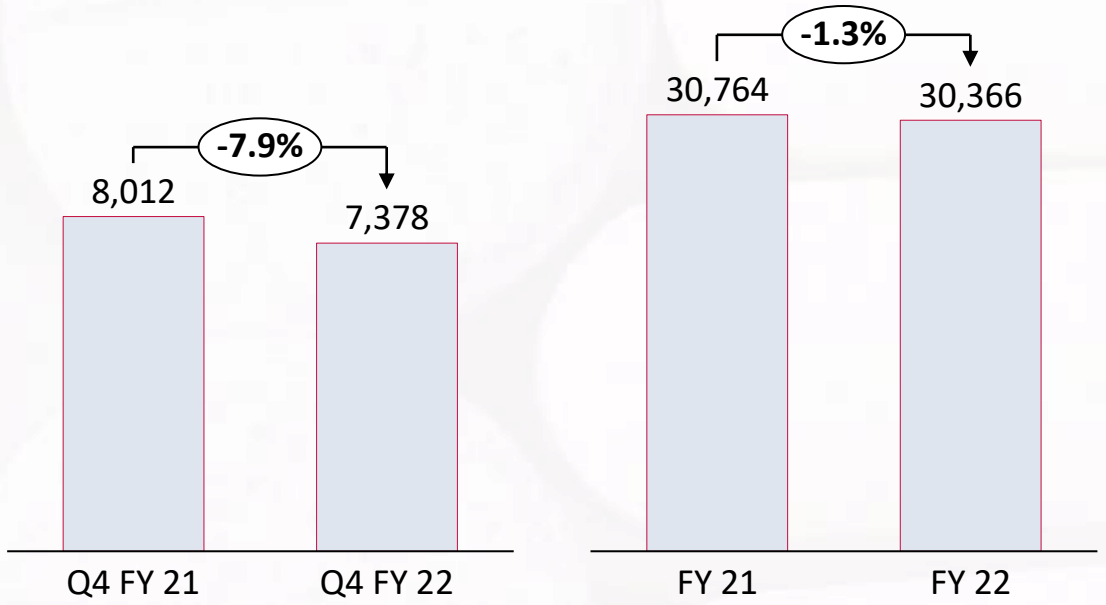
Clindamycin Phosphate Foam, Theophylline ER tab approved

Launched 10 new products during the year

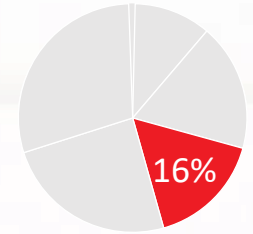
## Key Highlights

- Sales of Rs. 7,378 Mn (USD 98 Mn) as compared to Rs. 8,012 Mn (USD 110 Mn) in Q4 FY21 recording decline of (7.9)% YoY and de-growth of (2.5)% QoQ
- Filed **19 ANDAs in FY22 including 4 filings from Monroe.**
- Marketing portfolio consists of **174 generic products** authorized for distribution
  - **Top 3 player in ~85 %** of marketed products
- **In January '22,** received USFDA approval for first NDA product Ryaltris in the US; Ryaltris will be marketed in the US through partner Hikma
- One of the first to launch generics available for Lacosamide and Rufinamide tablets
- 46 applications pending approval with the US FDA, of which 20 are Paragraph IV applications.

## Revenue (INR Mn)



# Europe




Ryaltris™ marketing approval received in all EU markets

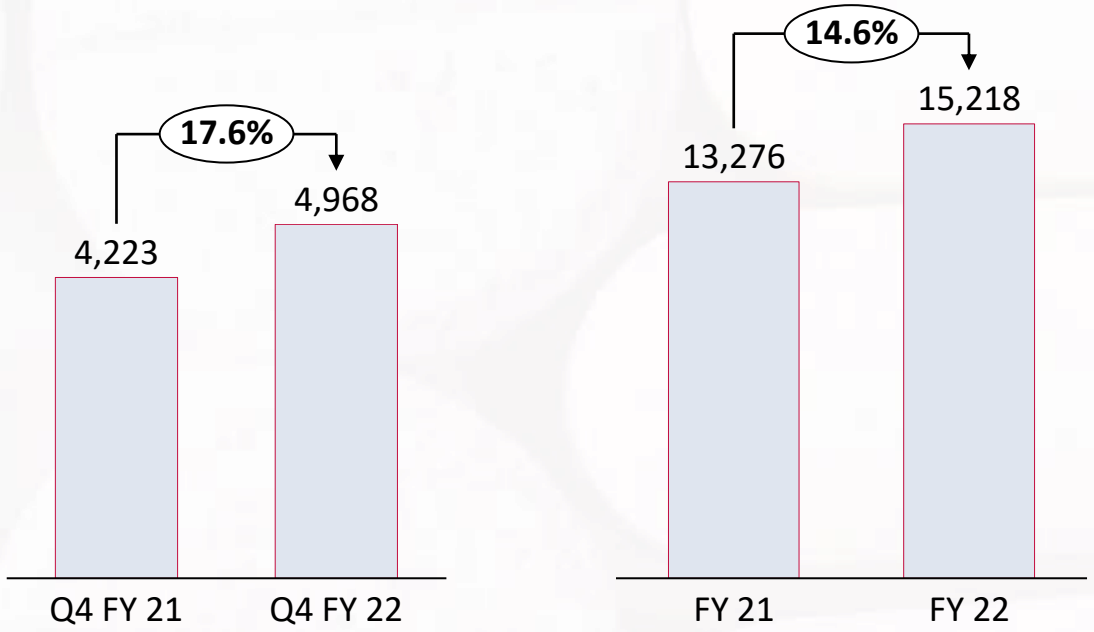
Launched Ryaltris™ in UK, Czech, Poland and Italy during the year

Recorded sales in excess of USD 200 Mn for the first time

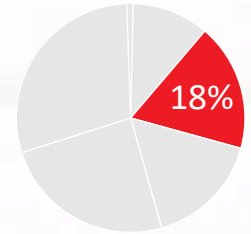
## Key Highlights

- Recorded annual sales of USD 205 Mn for the first time in the region
- Sales of Rs. 4,968 Mn as against Rs. 4,223 Mn in Q4 last year; recording **growth of 17.6% YoY**
  - Growth in Western Europe was strong, led by double digit growth in key markets like Netherlands, Spain and the Nordic countries
  - Central Eastern European region maintained its strong growth trajectory especially in markets like Poland
- Amongst the key launches in Q4, the company launched four products in Germany, three in UK and two products launched in Czech Republic respectively

## Revenue (INR Mn)



# RoW (Asia, MEA, RCIS and LATAM)




Secondary sales in Asia grew 53% YoY during the quarter

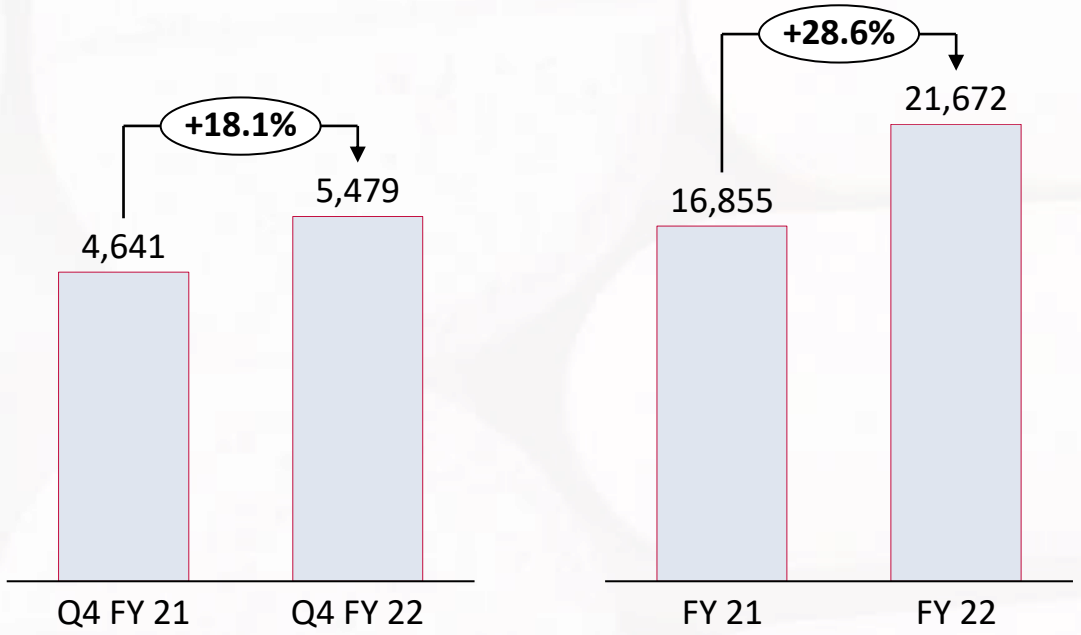
Secondary sales in Russia grew by 31% YoY during the quarter

Primary sales in MEA recorded growth of 13% YoY during the quarter

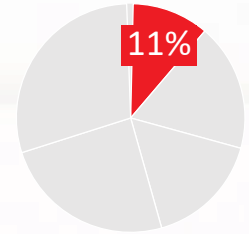
## Key Highlights

- Sales of Rs. 5,479 Mn as against Rs. 4,641 Mn in Q4 last year; recording **growth of 18% YoY;** healthy growth in base business across all its key geographical segments
- Asia - Successfully launched FabiSpray® in Singapore and Hong Kong under brand name VirX® and plans to launch in multiple markets going forward
- Russia - received approval for Ambroxol Solution and response to Ryaltris and Ryaltris Mono has been very encouraging in the market
- MEA - Positive growth across major markets like Kenya, South Africa and Saudi Arabia; momentum expected to continue in FY23 with signs of recovery from Covid
- LATAM - Recorded positive growth momentum in some markets including Peru, Ecuador and Columbia during the quarter

## Revenue (INR Mn)



# Glenmark Life Sciences (GLS)




Total revenue (incl. Captive sales) of Rs. 5,140 Mn in Q4 FY22; grew 10% YoY

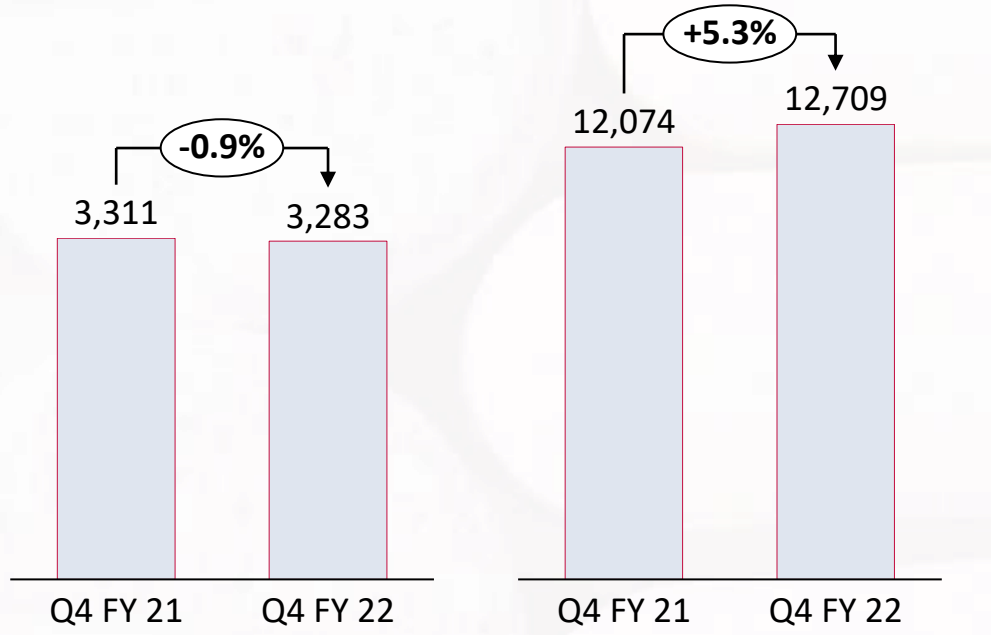
Consolidated EBITDA of Rs. 1,473 Mn with margin of 28.7% for the quarter

Regulated markets witnessed a healthy growth of 21.4% YoY in FY22

## Key Highlights

- External sales of **Rs. 3,283 Mn** as against sales of Rs. 3,311 Mn corresponding quarter last year
- Total annual revenue (incl. captive sales) of Rs. 21,232; growth of 12.6%
  - CDMO revenues registered growth of 12.4% YoY in FY22
  - 3 commercial projects with multinational and specialty pharmaceutical companies
- Currently in process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers
- Products from key Chronic Therapeutic Areas (viz CVS, CNS, Diabetes, Pain management) account for 62.9% of Net Sales in FY22, growing at 12.7% for the year

## External Revenue (INR Mn)



# Respiratory Strategy – Creating Global Scale


- Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray, **received FDA approval in the United States** for the treatment of symptoms of Seasonal Allergic Rhinitis in adults and pediatric patients 12 years of age and older.
- Marketing approval received in all EU markets; launched in UK, the Czech Republic, Poland, Italy; plan to launch in several markets in FY23 including Belgium, Ireland and Nordic countries
- ROW – Launched in Australia, Russia, South Africa, Ukraine, Uzbekistan, Philippines, Peru & Ecuador. Awaiting regulatory approval in several markets including Brazil, Malayisa, South Korea, Cambodia etc in FY23
- Grand Pharmaceutical (China) Co. Ltd., initiated Phase 3 study in China in Q4 2022

**Europe**

- Leverage existing branded portfolio of Soprobec® (Beclamethasone MDI), Salmex (Salmeterol/Fluticasone DPI), Tiogiva®/Tavulus® (Tiotropium DPI) and Ryaltris™
- Plan to file at least 1-2 filings in FY23

**US**

- Completed pivotal biostudy on Flovent pMDI & initiated clinical trial with 2,634 patients; Expect to file in CY23
- Plan to file at least one more respiratory pMDI in CY23
- Plan to continue the momentum and file more respiratory products beyond FY24

**RoW and India**

- Top 5 player in respiratory segment in India as per IQVIA MAT ’22
- Ranked #3 in the expectorant market in Russia (IQVIA MAT ’22)
- Currently marketing 4 respiratory products in Brazil (Levolukast tablets, Salbutamol pMDI, Beclomethasone pMDI, Mometasone Nasal spray) on our own or through our partners; we have filed 3 more products that are awaiting approval

# R&D update - Specialty

| | |
|---|---|
| **GBR 310** | • Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®<br>• Glenmark continue to look for partners to out-license the product. |
| **GRC 39815 (RORγt inhibitor)** | • NCE being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD)<br>• Currently under Phase 1 clinical development in the US with Phase 1 multiple ascending dose study planned in H1FY23 |
| **GRC 17536** | • Company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy.<br>• Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with 238 patients randomized out of total 472 patients till date; interim data for futility analyses is expected by Q2 FY23<br>• Plan to file NDA in FY23 post FDA's feedback |
| **GRC 54276 (HPK1 Inhibitor)** | • Being developed as an orally administered IO-adjuvant treatment for patients with solid tumors.<br>• Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK, non-GLP and GLP toxicology studies were completed in Q4FY22<br>• Received approval from DGCI for initiation of Phase 1 study and the first patient visits are planned from Q1FY23 |

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

**Fully Integrated Biotech**

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

**Deep and Broad Pipeline**

- Focus on immune cell engagers/modulators
- Disease-centric
- Broad first-wave multispecific oncology pipeline with five programs, including 2 clinical-stage assets: a T cell engager in multiple myeloma (ISB 1342) in Phase 1 dose-escalation, and a myeloid cell modulator (ISB 1442) with a first-in-human dosing planned in mid-2022.
- Beyond oncology, pipeline of potential therapeutics addressing autoimmune diseases, one out-licensed and the other in out-licensing discussions

**Novel BEAT® Platform**

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

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

...ichnos...

*BEAT®: Bispecific Engagement by Antibodies based on the TCR

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

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

| Candidate | Target | Preclinical | Clinical Development | Status |
|---|---|---|---|---|
| ISB 1342 | CD38 x CD3 BEAT® 1.0 bispecific antibody | Relapsed/Refractory Multiple Myeloma (RR MM); considering T-ALL | | Phase 1 |
| ISB 1442 | CD38 x CD47 BEAT® 2.0 bispecific antibody | RR MM; considering AML and T-ALL | | IND Cleared |
| ISB 2001 | BCMA x CD38 x CD3 TREAT™ trispecific antibody | RR MM | | IND-Enabling Studies |
| ISB 2004 | BEAT® 2.0 bispecific antibody | Hematologic Malignancies/ Solid Tumors | | Discovery |
| ISB 2005 | TREAT™ trispecific antibody | Solid Tumors | | Discovery |

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

| Molecule Mechanism/Class | Potential Indications | Phase | Status |
|---|---|---|---|
| ISB 830 Telazorlimab OX40 Antagonist Antibody | Atopic Dermatitis | Phase 2b | Successfully completed a Phase 2b study in atopic dermatitis. Out licensing discussions ongoing. |
| | Other AI diseases, including RA | US IND for Rheumatoid Arthritis (RA) and other AI indications is active. | |
| ISB 880 IL-1RAP Antagonist Monoclonal Antibody | Autoimmune Diseases | Pre-clinical | Licensed to Almirall S.A. in December 2021. Almirall's U.S. IND filing and Phase 1 study start are planned for first half of calendar year 2022. |

T-ALL – T-cell Acute Lymphoblastic Leukemia
AML – Acute Myeloid Leukemia

...ichnos...

*TREAT™ Engagement by Antibodies based on the TCR



glenmark

# Key Objectives for Financial Year (FY 22-23)

1. Revenue growth of 6-8% during the year
2. Sustain EBITDA margin performance at similar levels of FY22
3. Strategic priority to enhance free cash generation for further debt reduction
4. Capex of Rs. 7-8 Bn
5. Close 1-2 out-licensing agreements in our innovation pipeline

# Thank You


www.glenmarkpharma.com

glenmark
A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Statement of audited financial results for the quarter and year ended 31st March, 2022**
(All amounts in million of Indian Rupees, unless otherwise stated)

| | Particulars | Standalone | | | | |
|---|---|---|---|---|---|---|
| | | Quarter ended 31-03-2022 (Audited) | Quarter ended 31-12-2021 (Unaudited) | Quarter ended 31-03-2021 (Audited) | Year ended 31-03-2022 (Audited) | Year ended 31-03-2021 (Audited) |
| I | Revenue from operations | | | | | |
| | (a) Net sales | 17,208.87 | 20,073.59 | 18,231.51 | 80,173.80 | 74,509.11 |
| | (b) Other operating income | 646.57 | 256.95 | 272.18 | 1,242.01 | 1,170.22 |
| | Total revenue from operations | 17,855.44 | 20,330.54 | 18,503.69 | 81,415.81 | 75,679.33 |
| II | Other income | 1,789.82 | 2,167.43 | 1,168.58 | 6,146.28 | 3,962.37 |
| III | Total income ( I + II ) | 19,645.26 | 22,497.97 | 19,672.27 | 87,562.09 | 79,641.70 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 6,899.75 | 6,426.96 | 6,458.51 | 29,930.36 | 26,782.60 |
| | (b) Purchases of stock-in-trade | 978.10 | 1,255.58 | 840.33 | 4,816.20 | 3,159.55 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (208.04) | 49.98 | 365.44 | (161.32) | 52.40 |
| | (d) Employee benefits expense | 2,855.24 | 2,943.66 | 2,519.29 | 11,931.96 | 11,073.96 |
| | (e) Finance costs | 740.10 | 497.72 | 625.07 | 2,360.41 | 2,658.98 |
| | (f) Depreciation, amortisation and impairment expense | 417.72 | 407.98 | 370.00 | 1,596.95 | 1,508.15 |
| | (g) Other expenses | 5,714.54 | 4,549.54 | 4,760.03 | 18,016.40 | 15,707.41 |
| | Total expenses ( IV ) | 17,397.41 | 16,131.42 | 15,938.67 | 68,490.96 | 60,943.05 |
| V | Profit/(loss) before exceptional items and tax ( III - IV ) | 2,247.85 | 6,366.55 | 3,733.60 | 19,071.13 | 18,698.65 |
| VI | Exceptional items loss/(gain) (Refer note 5) | - | - | - | (4,303.33) | (738.92) |
| VII | Profit/(loss) before tax (V - VI) | 2,247.85 | 6,366.55 | 3,733.60 | 23,374.46 | 19,437.57 |
| VIII | Tax expense : | | | | | |
| | Current tax | 402.65 | 1,406.48 | 689.29 | 4,110.78 | 3,436.18 |
| | Deferred tax | (210.77) | (525.12) | (373.44) | (714.21) | (493.08) |
| IX | Profit/(loss) for the period (VII - VIII ) | 2,055.97 | 5,485.19 | 3,417.75 | 19,977.89 | 16,494.47 |
| | Profit/(loss) for the period attributable to: | | | | | |
| | - Non-controlling interests | - | - | - | - | - |
| | - Owners of the Company | 2,055.97 | 5,485.19 | 3,417.75 | 19,977.89 | 16,494.47 |
| X | Other comprehensive income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 14.77 | 11.59 | 16.27 | 30.53 | 32.33 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (8.98) | (4.77) | (1.87) | (14.48) | (7.49) |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| XI | Total comprehensive income | 2,061.76 | 5,492.01 | 3,432.15 | 19,993.94 | 16,519.31 |
| XII | Total comprehensive income attributable to: | | | | | |
| | - Non-controlling interests | - | - | - | - | - |
| | - Owners of the Company | 2,061.76 | 5,492.01 | 3,432.15 | 19,993.94 | 16,519.31 |
| XIII | Paid up Equity Share Capital, Equity Shares of Rs. 1/- each | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 |
| XIV | Other equity | | | | 1,67,103.70 | 1,47,812.89 |
| XV | Earning per share (EPS) | | | | | |
| | (of Re 1/- each) (not annualised )* | | | | | |
| | Basic EPS (in Rupees ) | 7.29 | 19.44 | 12.11 | 70.80 | 58.46 |
| | Diluted EPS (in Rupees ) | 7.29 | 19.44 | 12.11 | 70.80 | 58.46 |

** except for the year ended 31 March*

**Glenmark Pharmaceuticals Ltd.**
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Statement of audited financial results for the quarter and year ended 31st March, 2022**
(All amounts in million of Indian Rupees, unless otherwise stated)

| | Particulars | Consolidated | | | | |
|---|---|---|---|---|---|---|
| | | Quarter ended 31-03-2022 (Audited) | Quarter ended 31-12-2021 (Unaudited) | Quarter ended 31-03-2021 (Audited) | Year ended 31-03-2022 (Audited) | Year ended 31-03-2021 (Audited) |
| I | Revenue from operations | | | | | |
| | (a) Net sales | 29,611.52 | 31,414.72 | 28,298.88 | 1,21,741.98 | 1,08,060.26 |
| | (b) Other operating income | 579.95 | 319.42 | 300.11 | 1,307.05 | 1,379.03 |
| | Total revenue from operations | 30,191.47 | 31,734.14 | 28,598.99 | 1,23,049.03 | 1,09,439.29 |
| II | Other income | 1,072.02 | 138.95 | 84.93 | 1,666.74 | 502.16 |
| III | Total income ( I + II ) | 31,263.49 | 31,873.09 | 28,683.92 | 1,24,715.77 | 1,09,941.45 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 7,899.34 | 7,202.05 | 7,858.76 | 32,787.57 | 31,378.05 |
| | (b) Purchases of stock-in-trade | 2,384.01 | 2,744.00 | 1,775.73 | 11,176.65 | 7,502.69 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25.34 | 772.89 | (250.76) | (111.37) | (1,892.54) |
| | (d) Employee benefits expense | 5,776.78 | 5,859.91 | 5,372.04 | 24,474.18 | 23,437.07 |
| | (e) Finance costs | 868.54 | 666.95 | 833.34 | 2,980.99 | 3,531.13 |
| | (f) Depreciation, amortisation and impairment expense | 1,315.23 | 1,189.30 | 1,110.70 | 4,867.15 | 4,435.54 |
| | (g) Other expenses | 9,471.99 | 8,223.77 | 8,608.96 | 31,519.01 | 28,170.21 |
| | Total expenses ( IV ) | 27,741.23 | 26,658.87 | 25,308.77 | 1,07,694.18 | 96,562.15 |
| V | Profit/(loss) before exceptional items and tax ( III - IV ) | 3,522.26 | 5,214.22 | 3,375.15 | 17,021.59 | 13,379.30 |
| VI | Exceptional items loss/(gain) (Refer note 5) | 825.33 | 1,783.80 | - | 2,609.13 | (445.45) |
| VII | Profit/(loss) before tax (V - VI) | 2,696.93 | 3,430.42 | 3,375.15 | 14,412.46 | 13,824.75 |
| VIII | Tax expense : | | | | | |
| | Current tax | 1,157.19 | 1,631.30 | 1,078.91 | 5,466.49 | 4,981.40 |
| | Deferred tax | (185.94) | (598.39) | (42.46) | (990.52) | (857.53) |
| IX | Profit/(loss) for the period (VII - VIII ) | 1,725.68 | 2,397.51 | 2,338.70 | 9,936.49 | 9,700.88 |
| | Profit/(loss) for the period attributable to: | | | | | |
| | - Non-controlling interests | 169.81 | 178.49 | (1.23) | 519.38 | 0.50 |
| | - Owners of the Company | 1,555.87 | 2,219.02 | 2,339.93 | 9,417.11 | 9,700.38 |
| X | Other comprehensive income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 339.51 | 17.28 | 189.82 | 315.02 | 51.79 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (50.18) | (4.99) | (22.23) | (48.53) | (7.47) |
| | B (i) Items that will be reclassified to profit or loss | (25.16) | 82.22 | (374.57) | 500.62 | 719.81 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 72.76 | (10.88) | (18.36) | - | 102.68 |
| XI | Total comprehensive income | 2,062.61 | 2,481.14 | 2,113.36 | 10,703.60 | 10,567.69 |
| XII | Total comprehensive income attributable to: | | | | | |
| | - Non-controlling interests | 170.24 | 178.52 | (1.23) | 519.97 | 0.50 |
| | - Owners of the Company | 1,892.37 | 2,302.62 | 2,114.59 | 10,183.63 | 10,567.19 |
| XIII | Paid up Equity Share Capital, Equity Shares of Rs. 1/- each | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 |
| XIV | Other equity | | | | 90,584.30 | 70,364.10 |
| XV | Earning per share (EPS) | | | | | |
| | (of Re 1/- each) (not annualised )* | | | | | |
| | Basic EPS (in Rupees ) | 5.51 | 7.86 | 8.29 | 33.37 | 34.38 |
| | Diluted EPS (in Rupees ) | 5.51 | 7.86 | 8.29 | 33.37 | 34.38 |

** except for the year ended 31 March*

**Glenmark Pharmaceuticals Ltd.**
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A new way for a new world

**Notes:**

1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.

2 The above results were reviewed by the Audit Committee at its meeting held on 26th May 2022 and approved by the Board of Directors at their meetings held on 27th May, 2022. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.

3 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

4 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.

5 Exceptional item:

Consolidated result :

Exceptional item of Rs. 825.33 for the quarter comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and Rs. 2,609.13 for the year ended 31 March 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA) .

Standalone result :

On 3rd August 2021, Glenmark Life Sciences Limited (GLS) completed allottment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.

Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

6 The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.

7 The Board has recommended a final dividend of 250 % .i.e. Rs.2.50 per equity share of face value of Re. 1 each for financial year 2021-22. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.

8 The list of subsidiaries as of 31st March, 2022 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 31st March, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

11 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and year ended 31st March, 2022.

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

13 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

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

GLENN MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2022.05.27 22:58:24 +05'30'

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

Mumbai, 27 May, 2022

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

**Glenmark Pharmaceuticals Ltd.**
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A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Statement of assets and liabilities**
(All amounts in million of Indian Rupees, unless otherwise stated)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Ind AS As at 31-03-2022 Audited | Ind AS As at 31-03-2021 Audited | Ind AS As at 31-03-2022 Audited | Ind AS As at 31-03-2021 Audited |
| ASSETS | | | | |
| Non current assets | | | | |
| Property, plant and equipment | 14,138.27 | 14,224.00 | 34,415.60 | 26,926.00 |
| Capital work-in-progress | 1,011.70 | 933.10 | 9,210.91 | 12,177.94 |
| Right of Use Asset | 547.07 | 678.76 | 2,490.68 | 2,651.79 |
| Goodwill | - | - | 600.19 | 580.11 |
| Other intangible assets | 2,837.94 | 2,322.15 | 21,366.01 | 21,130.59 |
| Intangible assets under development | 78.67 | 380.92 | 887.78 | 1,638.79 |
| Financial assets | | | | |
| (i) Investments | 85,593.86 | 69,899.48 | 496.24 | 246.25 |
| (ii) Loans | 70,786.31 | 59,307.01 | - | - |
| (iii) Other financial assets | 252.21 | 259.18 | 392.02 | 641.61 |
| Deferred tax assets (net) | 9,232.67 | 8,532.94 | 16,861.23 | 15,346.68 |
| Other non-current assets | 636.85 | 546.50 | 1,288.74 | 1,100.22 |
| Total non- current assets | 1,85,115.55 | 1,57,084.04 | 88,009.40 | 82,439.98 |
| Current assets | | | | |
| Inventories | 9,516.62 | 7,623.87 | 24,998.33 | 22,768.33 |
| Financial assets | | | | |
| (i) Investments | - | - | - | - |
| (ii) Trade receivables | 26,783.22 | 24,887.49 | 31,011.35 | 25,720.55 |
| (iii) Cash and cash equivalents | 286.50 | 147.23 | 14,105.26 | 11,380.95 |
| (iv) Bank balance other than cash and cash equivalents | 9.82 | 10.62 | 9.89 | 10.62 |
| (v) Other financial assets | 445.76 | 9,986.25 | 1,132.29 | 1,439.84 |
| Current tax assets | - | - | - | - |
| Other current assets | 6,987.37 | 6,435.70 | 11,566.36 | 12,275.50 |
| Total current assets | 44,029.29 | 49,091.16 | 82,823.48 | 73,595.79 |
| Total assets | 2,29,144.84 | 2,06,175.20 | 1,70,832.88 | 1,56,035.77 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 282.17 | 282.17 | 282.17 | 282.17 |
| Other equity | 1,67,103.70 | 1,47,812.89 | 90,584.30 | 70,364.10 |
| Non-controlling interests | - | - | 3,514.73 | (3.54) |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 25,717.44 | 31,125.78 | 25,717.44 | 38,888.16 |
| (ii) Lease liabilities | 417.74 | 554.80 | 1,999.94 | 2,240.35 |
| (iii) Other financial liabilities | 1,213.17 | 1,366.09 | 1,515.84 | 1,959.92 |
| Deferred tax liabilities (net) | - | - | 314.95 | 287.49 |
| Other non- current liabilities | - | - | 9.20 | 6.92 |
| Total non-current liabilities | 27,348.35 | 33,046.67 | 29,557.37 | 43,382.84 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 10,986.05 | 5,130.15 | 10,986.05 | 7,986.12 |
| (ii) Lease liabilities | 255.79 | 229.20 | 916.78 | 742.54 |
| (iii) Other financial liabilities | 1,663.36 | 1,644.54 | 4,798.42 | 3,731.82 |
| (iv) Trade payables | | | | |
| - Total outstanding dues of Micro enterprises and Small enterprises | 537.55 | 310.11 | 767.08 | 667.81 |
| - Total outstanding dues of other than Micro enterprises and Small enterprises | 18,850.44 | 15,916.61 | 22,119.54 | 21,709.87 |
| Other current liabilities | 632.55 | 471.81 | 1,461.43 | 1,527.50 |
| Provisions | 990.54 | 1,092.82 | 4,913.81 | 5,143.34 |
| Current tax liabilities (net) | 494.34 | 238.24 | 931.20 | 501.20 |
| Total current liabilities | 34,410.62 | 25,033.47 | 46,894.31 | 42,010.20 |
| Total liabilities | 61,758.97 | 58,080.14 | 76,451.68 | 85,393.04 |
| Total equity and liabilities | 2,29,144.84 | 2,06,175.20 | 1,70,832.88 | 1,56,035.77 |

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

GLENN MARIO SALDANHA Digitally signed by GLENN MARIO SALDANHA Date: 2022.05.27 22:59:17 +05'30'

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

Mumbai, 27 May, 2022

GLENMARK PHARMACEUTICALS LTD. MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

**Glenmark Pharmaceuticals Ltd.**
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

glenmark
A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Statement of cash flows for the year ended 31st March 2022**
(All amounts in million of Indian Rupees, unless otherwise stated)

| | Particulars | Standalone | |
|---|---|---|---|
| | | Year ended 31-03-2022 Audited | Year ended 31-03-2021 Audited |
| A. | **Cash flow from operating activities** | | |
| | Profit before tax | 23,374.46 | 19,437.57 |
| | Adjustments for: | | |
| | Depreciation and amortisation expenses | 1,596.95 | 1,508.15 |
| | Finance costs | 2,360.41 | 2,658.98 |
| | Interest income | (3,385.22) | (3,549.12) |
| | Dividend income | (1,069.30) | (3.50) |
| | Loss on sale of Property, plant and equipments | 7.64 | 11.60 |
| | Profit on sale of investment | (150.00) | - |
| | Employee share based compensation expense | 2.28 | 18.52 |
| | Fair valuation of Investment | 0.19 | (0.34) |
| | Provision for bad and doubtful debts/ expected credit losses | 215.00 | 100.00 |
| | Provision for gratuity and compensated absence | 214.09 | 233.65 |
| | Provision for sales returns | (115.00) | - |
| | Provision for share application money | - | 10.61 |
| | Exceptional item | (4,303.33) | (738.92) |
| | Unrealised foreign exchange (gain)/loss | (1,548.67) | 2,101.48 |
| | **Operating profit before working capital changes** | **17,199.50** | **21,788.68** |
| | **Adjustments for changes in working capital :** | | |
| | - (Increase)/ Decrease in trade receivables | (2,096.34) | (7,166.66) |
| | - (Increase) / Decrease in other receivables | (135.34) | (21.00) |
| | - (Increase)/ Decrease in inventories | (1,892.76) | 751.15 |
| | -Increase / (Decrease) in trade and other payables | 2,992.77 | 440.39 |
| | **Nat changes in operating assets and liabilities** | **(1,131.67)** | **(5,996.12)** |
| | - Taxes paid (net of refunds) | (3,907.16) | (3,358.39) |
| | **Net cash generated from operating activities** | **12,160.67** | **12,434.17** |
| B. | **Cash flow from investing activities** | | |
| | Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress) | (1,633.51) | (2,114.68) |
| | Proceeds from sale of Property,plant and equipment, Intangible assets and business | 5.39 | 802.42 |
| | Investments in subsidiaries | (76.95) | (29.93) |
| | Other investment made | (400.18) | - |
| | Proceeds from sale of investment | 300.00 | - |
| | Loans to subsidiaries (net) | (23,005.55) | (15,742.56) |
| | (Increase)/decrease in bank deposits and margin money | 0.80 | (0.95) |
| | Share application money paid | (197.88) | (16.93) |
| | Proceed from offer for sale of investment in subsidiary net of issue expenses ( exceptional item) | 4,304.23 | - |
| | Amount received from subsidiary against business sale | 9,133.35 | - |
| | Interest received | 1,531.80 | 4,746.83 |
| | Dividend received | 1,069.30 | 3.50 |
| | **Net cash used in investing activities** | **(8,969.20)** | **(12,352.30)** |
| C. | **Cash flow from financing activities** | | |
| | Proceeds from long-term borrowings | 21,300.57 | 14,740.43 |
| | Repayments of long-term borrowings | (19,406.35) | (13,315.40) |
| | Proceeds from short-term borrowings ( net) | (1,417.09) | 855.71 |
| | FCCB premium paid on buy back of bonds | (573.88) | - |
| | Interest paid | (2,000.11) | (2,116.25) |
| | Dividend paid | (706.22) | (704.47) |
| | Payment of lease liability (with interest) | (248.12) | (267.96) |
| | **Net cash used in financing activities** | **(3,051.20)** | **(807.94)** |
| | **Net (decrease) / increase in cash and cash equivalents** | **140.27** | **(726.07)** |
| | **Opening balance of cash and cash equivalents** | **147.23** | **872.92** |
| | Exchange fluctuation on cash and cash equivalent | (1.00) | 0.38 |
| | **Closing balance of cash and cash equivalents** | **286.50** | **147.23** |

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Consolidated statement of cash flows for the year ended 31st March 2022**
(All amounts in million of Indian Rupees, unless otherwise stated)

| Particulars | Consolidated | |
|---|---|---|
| | Year ended 31-03-2022 Audited | Year ended 31-03-2021 Audited |
| **(A) Cash flow from operating activities** | | |
| Profit before tax | 14,412.46 | 13,824.75 |
| Adjustments to reconcile profit before tax to net cash provided by operating activities: | | |
| Depreciation and amortisation | 4,867.15 | 4,435.54 |
| Finance costs | 2,980.99 | 3,531.13 |
| Interest income | (94.35) | (26.47) |
| Dividend income | (3.50) | (3.50) |
| (Profit)/loss on sale of property, plant and equipments | 64.64 | (3.54) |
| Profit on sale of investment | (150.00) | - |
| Fair valuation of Investment | 0.19 | (0.34) |
| Employee benefit obligation | 465.77 | 409.95 |
| Provision for doubtful debts / expected credit losses | 298.74 | 113.69 |
| Employee share based compensation expense | 79.16 | 79.37 |
| Provision for sales returns | (147.39) | 32.39 |
| Exceptional item | 1,783.80 | (445.45) |
| Unrealised foreign exchange (gain) | (2,274.12) | (1,674.59) |
| **Operating profit before working capital changes** | **22,283.54** | **20,272.93** |
| **Changes in operating assets and liabilities** | | |
| - (Increase)/ Decrease in trade receivables | (5,492.67) | (1,179.03) |
| - (Increase) / Decrease in inventories | (2,034.19) | (1,338.08) |
| - (Increase)/ Decrease in other assets | 1,066.68 | (2,945.97) |
| - Increase/(Decrease) in trade payable and other liabilities | 847.57 | 1,604.70 |
| **Net changes in operating assets and liabilities** | **(5,612.61)** | **(3,858.38)** |
| Income taxes paid | (5,584.41) | (5,102.42) |
| **Net cash generated from operating activities** | **11,086.52** | **11,312.13** |
| **(B) Cash flow from investing activities** | | |
| (Increase)/ Decrease in restricted cash | 224.02 | (29.08) |
| Interest received | 93.22 | 26.47 |
| Dividend received | 3.50 | 3.50 |
| Decrease in non current asset | 27.78 | - |
| Other investment made | (400.18) | - |
| Proceeds from sale of investment | 300.00 | |
| Proceed from offer for sale (net of issue expenses) | 4,304.23 | - |
| Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress) | (7,901.17) | (7,747.58) |
| Proceeds from sale of Property,plant and equipment, Intangible assets and brands, business | 15.80 | 994.33 |
| **Net cash used in investing activities** | **(3,332.80)** | **(6,752.36)** |
| **(C ) Cash flow from financing activities** | | |
| Proceed from Initial public offer of equity shares of subsidiary | 10,118.54 | - |
| Proceeds from long-term borrowings | 21,300.57 | 16,442.89 |
| FCCB premium paid on repurchase of Bonds | (573.88) | - |
| Repayments of long-term borrowings | (30,191.45) | (17,108.93) |
| Proceeds from /(repayment) of short-term borrowings (net) | (1,417.09) | 855.71 |
| Interest paid | (2,505.14) | (2,936.22) |
| Payment of lease liability (with interest) | (1,009.51) | (966.77) |
| Dividend paid (inclusive of dividend paid to non controlling interest) | (926.95) | (704.47) |
| **Net cash used in financing activities** | **(5,204.91)** | **(4,417.79)** |
| Effect of exchange rate changes on cash and cash equivalents | 175.50 | 136.22 |
| **Net increase/(decrease) in cash and cash equivalents** | **2,724.31** | **278.20** |
| **Opening balance of cash and cash equivalents** | **11,380.95** | **11,102.75** |
| **Closing balance of cash and cash equivalents** | **14,105.26** | **11,380.95** |

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

**Glenmark Pharmaceuticals Ltd.**
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T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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A new way for a new world

**Glenmark Pharmaceuticals Limited**

**Annexure A**

**List of entities included in the consolidated financial results for year ended 31 March 2022**

| Sr. No | Name of Entities |
|---|---|
| 1 | Glenmark Pharmaceuticals Europe Ltd., U.K. |
| 2 | Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022) |
| 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 | Viso Farmaceutica S.L., Spain |
| 34 | Glenmark Specialty SA |
| 35 | Glenmark Pharmaceuticals Distribution s.r.o. |
| 36 | Glenmark Pharmaceuticals Nordic AB |
| 37 | Glenmark Ukraine LLC |
| 38 | Glenmark-Pharmaceuticals Ecuador S.A. |
| 39 | Glenmark Pharmaceuticals Singapore Pte. Ltd. |
| 40 | Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA) |
| 41 | Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019) |
| 42 | Glenmark Life Sciences Limited |
| 43 | Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020) |

SURESH SURANA & ASSOCIATES LLP Chartered Accountants

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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**Suresh Surana & Associates LLP**
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Mumbai - 400 021, India
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emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

**Independent Auditor's Report on the Standalone Annual 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 of Glenmark Pharmaceuticals Limited**

**Opinion**

1. We have audited the accompanying Statement of Standalone Annual Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the year ended 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Statement.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

4. These Standalone Annual Financial Results have been prepared on the basis of the standalone annual audited financial statements and have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Company's Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the standalone financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.: 121750W/W100010

Varma V.

**Vinodkumar Varma**
Partner
Membership No. 105545
UDIN: 22105545AJTWTR7481
Place: Mumbai
Date: 27 May 2022

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Suresh Surana & Associates LLP
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LLP Identity No. AAB-7509

**Independent Auditor's Report on the Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of Glenmark Pharmaceuticals Limited**

**Opinion**

1. We have audited the accompanying Consolidated Annual Financial Results of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:

   i. includes the annual financial results of the subsidiaries listed in Annexure 1;

   ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

   iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion on the Statement.

**Glenmark Pharmaceuticals Limited**
**Independent Auditor's Report on the Consolidated Annual Financial Results**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

4. These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual audited financial statements and have been approved by the Holding Company's Board of Directors. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Glenmark Pharmaceuticals Limited**
**Independent Auditor's Report on the Consolidated Annual Financial Results**

**Other Matter**

12. The Statement includes the audited financial statements / financial information in respect of 41 subsidiaries, whose financial statements / financial information, without giving effects to elimination of intra-group transactions reflect total assets of Rs. 281,089.99 million as at 31 March 2022, total revenue of Rs. 94,635.91 million, total net loss after tax of Rs. 2,230.13 total comprehensive income (loss) of Rs. 1,479.00 million and cash flows (net) of Rs. 2,585.05 million for the year ended 31 March 2022, as considered in the Statement which have been audited by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

    Further, of the above, 35 subsidiaries, located outside India, whose annual financial statements/ financial information have been prepared in accordance with International Financial Reporting Standards / accounting principles generally accepted in their respective countries and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries from International Financial Reporting Standards/ accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments if any made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit reports of other auditors and the conversion adjustments, if any made by the management of the Holding Company and audited by us.

    Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Reg. No.: 121750W/W100010

Vadmaru.

**Vinodkumar Varma**
Partner
Membership No. 105545
UDIN: 22105545AJTWVC6349
Place: Mumbai
Date: 27 May 2022

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

**Glenmark Pharmaceuticals Limited**
**Independent Auditor's Report on the Consolidated Annual Financial Results**
**Annexure 1 to the Independent Auditor's Report on the Consolidated Annual Financial Results of Glenmark Pharmaceuticals Limited for the year ended 31 March 2022**

**List of subsidiaries included in the Statement**

1. Glenmark Pharmaceuticals Europe Ltd. U.K.
2. Glenmark Pharmaceuticals S.R.O.
3. Glenmark Pharmaceuticals SK. S.R.O.
4. Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S A)
5. Glenmark Holding SA
6. Glenmark Pharmaceuticals SP z.o.o.
7. Glenmark Pharmaceuticals Inc.
8. Glenmark Therapeutics Inc.
9. Glenmark Farmaceutica Ltda.
10. Glenmark Generics S.A
11. Glenmark Pharmaceuticals Mexico, S.A. DE C. V.
12. Glenmark Pharmaceuticals Peru SAC
13. Glenmark Pharmaceuticals Colombia SAS, Colombia
14. Glenmark Uruguay S.A.
15. Glenmark Pharmaceuticals Venezuela, C.A
16. Glenmark Dominicana SRL
17. Glenmark Pharmaceuticals Egypt S.A.E.
18. Glenmark Pharmaceuticals FZE
19. Glenmark Impex L.L.C
20. Glenmark Philippines Inc.
21. Glenmark Pharmaceuticals (Nigeria) Ltd
22. Glenmark Pharmaceuticals Malaysia Sdn Bhd.
23. Glenmark Pharmaceuticals (Australia) Pty Ltd
24. Glenmark South Africa (Pty) Ltd
25. Glenmark Pharmaceuticals South Africa (Pty) Ltd
26. Glenmark Pharmaceuticals (Thailand) Co. Ltd
27. Glenmark Pharmaceuticals B.V.
28. Glenmark Arzneimittel Gmbh
29. Glenmark Pharmaceuticals Canada Inc.
30. Glenmark Pharmaceuticals Kenya Ltd
31. Viso Farmaceutica S.L., Spain
32. Glenmark Specialty SA
33. Glenmark Pharmaceuticals Distribution s.r.o.
34. Glenmark Pharmaceuticals Nordic AB
35. Glenmark Ukraine LLC
36. Glenmark Pharmaceuticals Ecuador S.A.
37. Glenmark Pharmaceuticals Singapore Pte. Ltd.
38. Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
39. Ichnos Sciences Inc., USA (with effect from. 31 May 2019)
40. Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)
41. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK. ( Liquidated w.e.f. 4 January 2022)
42. Glenmark Distribudora De Medicamentos E Produtos Cosmeticos Ltda. (From 20 March 2020 to 23 December 2020)
43. Glenmark Pharmaceuticals S.R.L (Liquidated on 30 July 2020)

glenmark
A new way for a new world

May 27, 2022

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

**Ref: Scrip Code: 532296**

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

**Ref: Scrip Name: GLENMARK**

Dear Sirs,

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Suresh Surana & Associates LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March, 2022 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
**For Glenmark Pharmaceuticals Limited**

**V.S. Mani**
**Executive Director &**
**Global Chief Financial Officer**
**DIN: 01082878**