glenmark
A new way for a new world

November 6, 2020

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2020

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2020.

The said meeting of the Board commenced at 5.00 p.m. and concluded at 8.45 p.m.

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

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

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

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

Press Release **For Immediate Release**

Glenmark's consolidated revenue increased by 4.88 % to Rs. 29,524.79 mn for Q2 FY 2020-21

Consolidated EBITDA increased by 26.54 % to Rs. 5699.27 Mn. for Q2 FY 2020-21

Consolidated Net Profit was Rs.2339.93 Mn. for Q2 FY 2020-21

Highlights for Q2 FY 2020-21

- India Business grew by 17.22 % to Rs. 10,506.91 Mn.
- Europe Business grew by 11.59% to Rs. 3,181.27 Mn.
- ROW Business grew by 9.11% to Rs. 3,805.87 Mn.
- API Business grew by 19.11 % to Rs. 3,213.35 Mn.

Mumbai, India; November 6, 2020: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the second quarter ended Sept 30, 2020.

For the second quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 29,524.79 Mn. as against Rs. 28,150.40 Mn. recording an increase of 4.88 %.

Consolidated EBITDA (excluding other income) was at Rs. 5699.27 Mn. in the quarter ended Sept 30, 2020 as against Rs. 4,504.08 Mn. in the previous corresponding quarter, registering an increase of 26.54 %. Forex loss to the extent of Rs. 171.14 mn was recorded in other expenditure for the second quarter of this financial year.

Consolidated Net Profit was at Rs. 2339.93 Mn. for the quarter ended Sept 30, 2020 as compared to Rs. 2,555.42 Mn. in the previous corresponding quarter. The Net Profit is not comparable on account of forex gain recorded in the previous corresponding quarter of the financial year 19-20**.**

"Our relentless focus on costs and new product introductions during these challenging times have helped increase revenue and operating profit in the second quarter of this financial year. The India and the API business performed well along with the Europe and the ROW region." said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added, "Even though the global macro- economic environment continues to remain challenging due to the ongoing pandemic, our manufacturing and supply chain teams continue to work tirelessly to service the needs of our patients all over the world. We hope that our efforts will sustain the momentum the business has garnered during the second quarter through the course of this financial year".

GLENMARK PHARMACEUTICALS LTD. (GPL)

India

Sales from the formulation business in India for the Second Quarter of FY 2020-21 was at Rs. 10506.91 Mn (USD 141.38 Mn) as against Rs. 8,963.56 Mn. (USD 127.65 Mn.) in the previous corresponding quarter, recording growth of 17.22 %.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7521.77 Mn (USD 101.42 Mn) for the quarter ended Sept 30, 2020 as against revenue of Rs. 8478.26 Mn (USD 120.72 Mn) for the previous corresponding quarter, recording decline in revenue by (11.28)%.

Africa, Asia and CIS Region (ROW)

For the second quarter of FY 2020-21, revenue from Africa, Asia and CIS region was Rs.3805.87 Mn (USD 51.13 Mn) as against Rs. 3,487.98 Mn. (USD 49.70 Mn.) for the previous corresponding quarter, recording growth of 9.11 %

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2020-21 was at Rs. 3181.27 Mn (USD 42.85 Mn) as against Rs. 2,850.90 Mn. (USD 40.60 Mn.) recording growth of 11.59 %.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 983.51 Mn (USD 13.23 Mn) for the second quarter of FY 2020-21, as against Rs. 1,212.41 Mn. (USD 17.28 Mn.), recording revenue decline of (18.88) %.

GLENMARK LIFE SCIENCES LTD. (GLS)

For the second quarter of the financial year, Glenmark Life Sciences Limited registered consolidated revenue including captive sales of Rs.5192 Mn (USD 69.44 Mn) as against Rs. 3710 Mn. (USD 53.08 Mn.), recording growth of 39.9 %. For the first half of the financial year, Glenmark Life Sciences consolidated revenue including captive sales was Rs. 9179 Mn (USD 122.76 Mn) as against Rs. 7032 Mn. (USD 100.62 Mn.), recording growth of 30.5 %. The operating margin for Glenmark Life Sciences was 29.03 % for first half of this financial year.

For the second quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs.3213.35 Mn (USD 43.23 Mn) as against Rs. 2,697.81 Mn. (USD 38.42 Mn.), recording growth of 19.11 % over the corresponding period last year.

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About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd. (GPL) is a global research-led pharmaceutical company with presence across Generics, Specialty and OTC business with operations in over 50 countries. Glenmark's key therapy focus areas globally are respiratory, dermatology and oncology. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2019). For more information, visit www.glenmarkpharma.com

For further information, please contact:

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

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

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2020-21	**FY 2019-20**	**Growth (%)**	**FY 2020-21**	**FY 2019-20**	**Growth (%)**
India	10,506.91	8963.56	17.22 %	18,305.86	16485.75	11.04%
North America	7,521.77	8478.26	-11.28 %	14,948.19	15787.18	-5.31 %
Rest of the World (ROW)	3,805.87	3487.98	9.11 %	5,926.05	6075.24	-2.46%
Europe	3,181.27	2850.90	11.59 %	5,920.00	5279.44	12.13%
Latin America	983.51	1212.41	-18.88 %	1,641.52	2023.66	-18.88%
API	3,213.35	2697.81	19.11 %	5,561.65	5003.82	11.15%
Total	**29,212.68**	**27690.92**	**5.50 %**	**52,303.27**	**50655.09**	**3.25%**
Other Revenue	312.11	459.48	- 32.07 %	669.39	724.10	-7.56%
Consolidated Revenue	**29,524.79**	**28150.40**	**4.88 %**	**52,972.66**	**51379.19**	**3.10%**

Average conversion rate in 6M FY 2020-21 considered as **INR 74.77 /USD 1.00**
Average conversion rate in 6MFY 2019-20 considered as INR 69.89 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2020

For the second quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 29,524.79 Mn. (USD 397.45 Mn.) as against Rs. 28,150.40 Mn. (USD 400.92 Mn.) recording an increase of 4.88 %.

For the six months ended September 30, 2020, Glenmark's consolidated revenue was at Rs. 52,972.66 Mn. (USD 708.48 Mn.) as against Rs. 51,379.19 Mn. (USD 735.15 Mn.) recording an increase of 3.10%.

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 Second Quarter of FY 2020-21 was at Rs. 10506.91 Mn (USD 141.38 Mn) as against Rs. 8,963.56 Mn. (USD 127.65 Mn.) in the previous corresponding quarter, recording growth of 17.22 %.

The India business continued to outperform the industry growth and has grown consistently over the past several years. As per IQVIA Sept 2020 data, Glenmark's India business recorded growth of 25.6% compared to IPM growth of 6.2%. The strong performance of the India business during the quarter was aided by revenue generated from the sales of Fabiflu®(Favipiravir). As per IQVIA MAT Sept 2020, Glenmark Pharmaceuticals (IF) is ranked 14th, with market share of 2.31%. Glenmark is the 2nd fastest growing company (among top 20 companies) on MAT Sept 2020 basis.

In terms of market share, Glenmark's India business further strengthened its position in its core therapy areas such as Cardiac, Diabetes and Respiratory. As per IQVIA MAT Sept 2020, the Cardiac segment market share increased from 4.63% to 4.70%; the Respiratory segment market share rose from 4.94% to 5.15%; the Anti-diabetic segment market share increased from 1.66% to 1.87%; the Antiviral segment market share has increased to 17.6 %; and the Derma segment market share changed from 8.99% to 8.74%. Glenmark is ranked 2nd in the overall Dermatology market, 4th in the overall Respiratory market and 6th in the cardiology market in India. As per IQVIA TSA audit, FabiFLu® emerged the number one brand in the country for the month of September 2020.

During the second quarter, Glenmark launched the world's first hypertension awareness symbol, in collaboration with Association of Physicians of India (API) and Hypertension Society of India (HSI). The symbol is developed in consultation with 50,000 leading doctors in the country, to raise awareness of the growing burden of hypertension and the need for timely screening. Glenmark has also pledged on-ground support to the cause, by committing to screen 5 million people for hypertension, through screening kiosks at corporate hospitals in all major metro cities. Further, a dedicated task force of 200 people has been set up to conduct screening camps throughout the year in non-metros and remote parts of the country.

Glenmark's novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate (Remogliflozin) continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and the response from KOLs has been positive. As per IQVIA Sept. 2020 data, Glenmark's Remogliflozin ranks first in terms of prescription with Rx share of 25.2 % and sixth in terms of value with a market share of 7.4 %.

Glenmark recently launched NINDANIB (Nintedanib 100 and 150 mg capsules) for the treatment of pulmonary fibrosis in India. Glenmark, being one of the leading players in the area of respiratory, is amongst the first to launch the branded generic version at an affordable cost to treat Pulmonary Fibrosis in India. This will provide patients a far more cost effective treatment option, and enable doctors to treat a wider patient population in the country. Nintedanib is approved by the Indian drug regulator for the treatment of Idiopathic (unknown cause) Pulmonary Fibrosis (IPF).

India – Glenmark Consumer Care Business

Despite headwinds in the discretionary consumption categories in the country, Glenmark's Consumer Care business performed well in the second quarter. Even with the ease of restrictions, the recovery in the skin care category is the slowest. However the GCC business has still clocked revenue of Rs 465.2 Mn in the second quarter growing in excess of 40 % (excluding VWash). This growth is led by Candid Powder which grew in excess of 50 % in the second quarter. On the back of an improvement in consumer buying sentiment, the modern trade & e-commerce channel witnessed recovery clocking 27% growth in the second quarter. The positive trend in sales is also reflected in the IQVIA data where Candid Powder has increased market share from 57.0% to 61.9% (from Q2'19 to Q2'20) with a 47% value growth in the same period as well as in Scalpe+ which has increased its market share from 23.0% to 24.5% (from Q2'19 to Q2'20).

North America

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7521.77 Mn (USD 101.42 Mn) for the quarter ended Sept 30, 2020 as against revenue of Rs. 8478.26 Mn (USD 120.72 Mn) for the previous corresponding quarter, recording decline in revenue by (11.28)%.

In the second quarter of fiscal year 2020-21, Glenmark launched CHARLOTTE™ 24 Fe [Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1 mg/20 mcg and Ferrous Fumarate Tablets], adding a trade name to its existing generic to Minastrin® 24 Fe Tablets, 1 mg/20 mg. The Company filed four ANDAs with the U.S. FDA till Sep 2020 and plans to file 15-20 ANDAs in this financial year.

Glenmark's marketing portfolio through September 30, 2020 consists of 165 generic products authorized for distribution in the U.S. market. The Company currently has 47 applications pending in various stages of the approval process with the USFDA, of which 24 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the second quarter of FY 2020-21, revenue from Africa, Asia and CIS region was Rs.3805.87 Mn (USD 51.13 Mn) as against Rs. 3,487.98 Mn. (USD 49.70 Mn.) for the previous corresponding quarter, recording growth of 9.11 %.

In the second quarter of the financial year 2020-21, secondary sales growth for the Russian subsidiary was at 3% in value vis-a-vis the corresponding quarter for the previous financial year. The Russian subsidiary has performed well relative to market conditions. The Russian pharma market continues to remain subdued. The YTD value for the Russian retail market was -1.9 %, dermatology market was 0.7 % and the expectorants market was -12.9 %. Thus the dermatology and expectorant markets where the company has a large presence has been impacted during the pandemic. The Russian subsidiary expects at least 3 to 5 new product approvals in the next half of the financial year. This will ensure that the subsidiary performance will rebound strongly from the next financial year.

The rest of the CIS region continues to remain challenging with the YTD retail market declined by -9.9 %, the dermatology market by -8.2 % and the expectorants market by -42.0 %. However as per Morion, MAT Sept'20 data Glenmark Ukraine recorded growth at 13.3 % in value. The Company also continues to do well despite challenging market conditions in the remaining markets of the CIS region.

In the second quarter of the financial year, most of the Asian markets observed partial lockdown following the second wave of COVID-19, which impacted patient flow to the clinic or hospital OPDs. Due to this, the Asia region continued to be under pressure as secondary sales declined by 10% for the second quarter of the financial year. The Philippines subsidiary which is the largest was impacted severely in terms of sales during the quarter due to the COVID-19 lockdown. The Middle East and the Africa region recorded strong growth in the second quarter of the financial year. The growth across all the major MEA markets including Kenya and Saudi Arabia subsidiaries was positive.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2020-21 was at Rs. 3181.27 Mn (USD 42.85 Mn) as against Rs. 2,850.90 Mn. (USD 40.60 Mn.) recording growth of 11.59 %.

Due to the fear of the second wave of the ongoing pandemic, Glenmark's European business remained weak in the second quarter. Even though sales for the anti–malarial drug Atovaquone-Proguanil declined substantially due to travel restrictions, the UK subsidiary still recorded growth in the second quarter of the financial year. The Western European business continued expanding through increased penetration in the Nordic region, UK, Germany, Spain and the Netherlands. During the quarter, the UK subsidiary launched one product, the German subsidiary launched three products and 6 products were launched in the Nordic region. The Central Eastern European region was under pressure due to the pandemic with most of the major markets not performing well in the quarter. The Czech and Slovak subsidiaries managed three product launches during the quarter.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 983.51 Mn (USD 13.23 Mn) for the second quarter of FY 2020-21 as against Rs. 1,212.41 Mn. (USD 17.28 Mn.), recording revenue decline of (18.88) %. The Brazilian subsidiary was impacted in terms of sales in the second quarter. This was on account of the respiratory market which declined by 19 % for the year. Further around 20 % of the pharmacy stores in the country remained closed due to the pandemic which also impacted business. The Mexican and Argentinian subsidiaries recorded growth in constant currency in the second quarter.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray, the company's respiratory pipeline asset, is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA.

Ryaltris sales continues to progress well in Australia, after the successful launch in the first quarter of FY 20-21 by Glenmark's partner, Seqirus Pty. Ltd. During the second quarter, Ryaltris® was launched in South Africa. Glenmark plans to initiate commercial launch in Ukraine and Uzbekistan in the third quarter of this financial year. Glenmark is also supporting its partner Yuhan Corporation to launch Ryaltris by the end of the financial year in South Korea. Glenmark has received approval for Ryaltris in Australia, South Korea, Cambodia, Ukraine, Uzbekistan, Namibia and South Africa.

The company had already filed an application for Ryaltris™ approval in the European Union, Canada, Russia, Brazil, Malaysia, Saudi Arabia and several other emerging markets. Glenmark is also working to close a partnership deal for Ryaltris™ in various other markets including the EU and Canada. Glenmark is working with its partners in Australia and South Korea to submit the paediatric efficacy supplement in the fourth quarter of this financial year. Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., plans to submit an IND in the third quarter of this financial year. A pre-IND meeting application was submitted to the CDE in the first quarter of this year, which was followed by receipt of feedback from the CDE in Sept 2020.

GBR 310

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

GRC 39815 (RORγt inhibitor)

GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORγt). The company recently received an IND approval from the USFDA to commence a phase 1 first in human study.

GLENMARK LIFE SCIENCES LTD. (GLS)

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

For the second quarter of the financial year, Glenmark Life Sciences Limited registered consolidated revenue including captive sales of Rs.5192 Mn (USD 69.44 Mn) as against Rs. 3710 Mn. (USD 53.08 Mn.), recording growth of 39.9 %. For the first half of the financial year, Glenmark Life Sciences consolidated revenue including captive sales was Rs. 9179 Mn (USD 122.76 Mn) as against Rs. 7032 Mn. (USD 100.62 Mn.), recording growth of 30.5 %. The operating margin for Glenmark Life Sciences was 29.03 % for first half of this financial year.

For the second quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs.3213.35 Mn (USD 43.23 Mn) as against Rs. 2,697.81 Mn. (USD 38.42 Mn.), recording growth of 19.11 % over the corresponding period last year.

The external sales for the API business performed well in the second quarter recording strong growth. The India and U.S. API business grew at 30% and 19% respectively. The company successfully developed the API for Favipiravir (FabiFlu) launched by Glenmark for treatment of COVID-19 in India. GLS continues to look for opportunities for the Favipiravir API and has already started supplying in countries like Turkey. During the quarter, GLS submitted one DMF each in Canada, Korea & Russia and submitted two DMFs in China. The company is looking to file at least 10 -12 DMFs in the third quarter of the financial year.

ICHNOS Sciences

For the second quarter of the financial year, Glenmark invested Rs.2250 Mn (USD 30.09 Mn) as compared to Rs. 1935 Mn (USD 27.68 Mn) invested in the corresponding quarter of the previous financial year. For the first six month of the current financial year, Glenmark has invested Rs.3980 Mn (USD 53.23 Mn) as compared to Rs. 3835 Mn (USD 55.02 Mn) invested in the corresponding period of the previous financial year.

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

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable Security Laws and Regulations. The analysis contained herein is based on numerous assumptions. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment.

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ICHNOS SCIENCES INC.

NOVEMBER 2020 UPDATE

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

Ichnos currently has four molecules in clinical development: two in oncology, one in autoimmune disease, and one in pain management. With a patented BEAT® technology platform[1] for development of novel biologic drugs, along with drug pioneering teams, Ichnos Sciences has a mission to provide breakthrough, potentially curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

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

HIGHLIGHTS

Ichnos has taken numerous steps toward becoming an independent company over the past few months. Many services that were shared with Glenmark were recently transitioned to new, cloud-based Ichnos systems, including those for email, legal, security and analytics. The network separation from Glenmark will be completed in November 2020 and additional projects are underway to implement new Ichnos systems for finance and human resources operations.

In mid-September, Ichnos began a financing round and worked with an investment bank to schedule and host a series of non-confidential meetings with potential healthcare investors. Many of these investors have now advanced to confidential discussions, and Ichnos is aiming to complete this financing round by end of calendar year 2020. In addition, Ichnos expanded its Board of Directors in September with the appointment of Lawrence Olanoff, M.D., Ph.D. as an Independent Director. The Board is now comprised of nine members, five of whom are non-executive directors.

1 Bispecific Engagement by Antibodies based on the T cell receptor

Both clinical- and preclinical-stage assets have continued to progress, and top-line results from the double-blind portion of Part 2 of the Phase 2b study of the OX40 antagonist antibody ISB 830 in Atopic Dermatitis are now available. Preclinical studies to support further clinical development of oral analgesic ISC 17536 are underway, and partnership discussions for this asset are continuing.

Ichnos filed Intellectual Property (IP) for three new assets this quarter: 1) ISB 1908, a CD38 x CD3 BEAT® bispecific antibody for multiple myeloma; 2) ISB 1442, a CD38 x CD47 BEAT® bispecific antibody for hematologic malignancies; and 3) ISB 880, an IL-1RAP antagonist monoclonal antibody for autoimmune disease. Ichnos is on track to initiate IND-enabling studies for these three assets later this calendar year.

Although Ichnos completed the relocation of its global headquarters to New York at the end of June, the office has not yet opened due to the ongoing COVID-19 pandemic. US-based colleagues continue to work remotely and, depending on the course of the pandemic, the office will open in calendar year 2021. Offices and laboratories in Switzerland are open and continue to operate within the guidelines set forth by the local authorities.

UPDATE ON ICHNOS PIPELINE OF CLINICAL STAGE DRUGS

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS (DATES ARE IN CALENDAR YEAR)
AUTOIMMUNE DISEASE			
ISB 830 OX40 Antagonist Antibody	Atopic Dermatitis (AD)	Phase 2b	Top-line results for Part 2 of this study showed that the primary efficacy endpoint was met: a statistically significant improvement in percent change from baseline in Eczema Area and Severity Index (EASI) was observed for ISB 830 versus placebo. Improvements in the secondary efficacy endpoints were also observed, but the changes were generally not statistically significant versus placebo. These results are consistent with what was observed for the highest dose of ISB 830 tested in Part 1 of the same study.
	Rheumatoid Arthritis (RA)	Phase 2b	US IND for RA and other indications is active. Timing of study start dependent on pandemic.
PAIN			
ISC 17536 TRPA1[2] Oral Antagonist	Painful Diabetic Peripheral Neuropathy	Phase 2a	Phase 2a study was previously completed. Primary endpoint was not met for the overall study population, but a statistically significant reduction in pain was seen in a pre-specified subgroup of patients with preserved small nerve fiber function. Additional preclinical studies have started this year and a formulation study in healthy volunteers is expected to be completed in early 2021.
ONCOLOGY			
ISB 1302 HER2 x CD3 Bispecific Antibody	Breast Cancer	Phase 1	Enrolling
ISB 1342 CD38 x CD3 Bispecific Antibody	Multiple Myeloma	Phase 1	Enrolling

2 Transient receptor potential ankyrin-1

AUTOIMMUNE DISEASE

ISB 830 (OX40 ANTAGONIST)

- The double-blind portion of the multinational Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) in adults with Atopic Dermatitis (AD) was recently completed. This was a two-part, randomized, controlled study which assessed four doses and dosing schedules of ISB 830 versus placebo in adult patients with moderate-to-severe AD across study sites in the US, Canada, Germany, Czech Republic, and Poland. Results for the primary efficacy endpoint, percent change from baseline in the Eczema Area and Severity Index (EASI) score compared to placebo at week 16, are shown in the table below.

	PART 1				PART 2	
	ISB 830 300 MG Q2W (N=76*)	ISB 830 300 MG Q4W (N=78*)	ISB 830 75 MG Q4W (N=77*)	PLACEBO (N=80*)	ISB 830 600 MG Q2W (N=75*)	PLACEBO (N=74*)
EASI Score % Change from Baseline to Week 16 Mean (SD)	-57.59 (36.20)	-56.73 (32.54)	-38.10 (39.69)	-42.14 (38.19)	-59.74 (27.12)	-43.25 (41.24)
P-value	0.008	0.061	0.691	n/a	0.008	n/a

Q2W, every 2 weeks; Q4W, every 4 weeks

*Subjects who received rescue medication for atopic dermatitis during the study are considered non-responders in the efficacy analyses.

- For both Part 1 and Part 2, larger numerical improvements were seen for the higher dose arms of ISB 830 compared to placebo in the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4], but the differences were generally not statistically significantly different from placebo.

- In the blinded period of Part 1, no deaths, malignancies, or thromboembolic events were reported, and the most commonly reported serious adverse event was atopic dermatitis (1.3% vs 1.3% for placebo).

- In the blinded period of Part 2, there were no thromboembolic events, and one death due to pre-existing hypertension was reported in the ISB 830 group. There were no other serious adverse events reported.

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

- In Part 1, the most commonly reported treatment-emergent adverse events for ISB 830 (>5%) were: atopic dermatitis (21.2% vs 22.5% for placebo); nasopharyngitis (8.2% vs 8.8% for placebo); upper respiratory tract infection (7.4% vs 5.0% for placebo); and headache (5.6% vs 10.0% for placebo).

- In Part 2, the most commonly reported treatment-emergent adverse events for ISB 830 (>5%) were similar to those reported in Part 1: atopic dermatitis (17.3% vs 16.2% for placebo); nasopharyngitis (8.0% vs 9.5% for placebo); upper respiratory tract infection (5.3% vs 6.8% for placebo); and headache (6.7% vs 6.8% for placebo).

- Ichnos is considering a range of options for clinical development of ISB 830, including partnering with other companies to further develop the compound. Additionally, a US IND to conduct studies of ISB 830 in additional indications, including Rheumatoid Arthritis (RA), is active.

PAIN

ISC 17536 (TRPA1 ANTAGONIST)

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

- While the primary endpoint of change from baseline to week 4 in average pain intensity was not met in the overall study population, a statistically significant reduction in pain was seen for ISC 17536 compared to placebo in the pre-specified subgroup of patients with preserved small nerve fiber function.

- At a Type C meeting with FDA in March 2020, agreement was reached regarding the preclinical plan to enable a randomized, double-blind, placebo-controlled, Phase 2b, dose-range finding study for painful DPN. The preclinical studies are ongoing/ planned, and a formulation study in healthy volunteers is expected to be completed in early 2021.

ONCOLOGY

ISB 1302 (HER2 X CD3 BISPECIFIC ANTIBODY)

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

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1/2, first-in-human study of ISB 1342 to determine the MTD with biweekly and weekly dosing regimens in patients with refractory multiple myeloma is ongoing. Enrollment of patients receiving biweekly dosing was closed in March 2020 following evaluation of safety/efficacy and PK/PD of 11 cohorts.
- Enrollment of patients receiving a weekly dosing regimen is ongoing.

UPDATE ON ICHNOS PRECLINICAL NBE PIPELINE AND NCE PRECLINICAL CANDIDATES, UNDER AGREEMENT WITH GLENMARK

Ichnos will continue to leverage its capabilities in NBEs, particularly through the BEAT® platform, and will continue to advance NCEs in oncology through an agreement with Glenmark. The Company is planning to advance to IND-enabling studies for a number of candidates in 2020 and beyond.

NEW BIOLOGIC ENTITY (NBE) AND NEW CHEMICAL ENTITY (NCE) ASSETS

CATEGORY/CANDIDATE	PRECLINICAL	IND-ENABLING STUDIES	
ONCOLOGY NBE		CY 2020	CY 2021
ISB 1908	CD38 x CD3 BEAT® bispecific antibody	2H 2020	
ISB 1909	BEAT® T-cell engager		1H 2021
ISB 1442	CD38 x CD47 BEAT® bispecific antibody	2H 2020	
AUTOIMMUNE DISEASE NBE			
ISB 880	IL-1RAP antagonist monoclonal antibody	2H 2020	
ONCOLOGY NCE			
ISC XXXXX	HPK1 inhibitor	2H 2020	

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

...ichnos...

Strategic Priorities for Biologics Discovery Research in Immuno-Oncology

FOCUS ON DISEASE-CENTRIC APPROACH AND LEVERAGE BEAT® ANTIBODY ENGINEERING PLATFORM TO DELIVER FIRST-IN-CLASS CANDIDATES		
MULTIPLE MYELOMA (MM)	**HEMATOLOGICAL MALIGNANCIES**	**SOLID TUMORS**
• Optimize molecular attributes of ISB 1342 (CD38 x CD3) T-cell engager • Deliver a competitive MM portfolio by advancing next wave of T-cell engagers and innate immune engagers (e.g., NK, macrophages)	• Accelerate delivery of innovative concepts by leveraging trispecific T-cell and innate immune engagers (e.g., NK, macrophages)	• Optimize molecular attributes of ISB 1302 (HER2 x CD3) T-cell engager

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30th September, 2020

(Rs.In Millions)

	Particulars (Refer notes below)	Standalone					
		Quarter ended 30/09/2020 (Unaudited)	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations						
	(a) Net sales	20,254.92	16,524.45	17,426.23	36,779.37	31,978.56	64,912.00
	(b) Other operating income	366.73	304.77	471.96	671.50	907.56	2,214.31
	Total revenue from operations	20,621.65	16,829.22	17,898.19	37,450.87	32,886.12	67,126.31
II	Other income	634.04	1,348.49	1,924.68	1,982.53	2,610.09	6,067.88
III	Total income (I + II)	21,255.69	18,177.71	19,822.87	39,433.40	35,496.21	73,194.19
IV	Expenses						
	(a) Cost of materials consumed	7,503.36	5,917.41	5,675.87	13,420.77	10,869.60	22,519.81
	(b) Purchases of stock-in-trade	658.51	762.73	928.73	1,421.24	1,894.86	3,652.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.63	(157.24)	196.85	(115.61)	104.01	487.68
	(d) Employee benefits expense	3,375.76	2,372.36	3,457.94	5,748.12	5,658.10	10,723.27
	(e) Finance costs	604.12	599.38	651.67	1,203.50	1,332.43	2,563.90
	(f) Depreciation, amortisation and impairment expense	367.94	358.09	333.22	726.03	654.87	1,385.38
	(g) Other expenses	4,088.84	2,846.52	3,833.52	6,935.36	7,467.83	16,700.84
	Total expenses (IV)	16,640.16	12,699.25	15,077.80	29,339.41	27,981.70	58,033.29
V	Profit/(loss) before exceptional items and tax (III - IV)	4,615.53	5,478.46	4,745.07	10,093.99	7,514.51	15,160.90
VI	Exceptional items (gain) (Refer note 6)	0.00	(279.90)	-	(279.90)	-	(185.54)
VII	Profit/(loss) before tax (V - VI)	4,615.53	5,758.36	4,745.07	10,373.89	7,514.51	15,346.44
VIII	Tax expense :						
	Current tax	802.53	1,012.33	713.19	1,814.86	1,317.96	2,692.37
	Deferred tax	(215.76)	121.28	(288.04)	(94.48)	(401.80)	(891.41)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	4,028.76	4,624.75	4,319.92	8,653.51	6,598.35	13,545.48
X	Profit/(loss) before tax from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	4,028.76	4,624.75	4,319.92	8,653.51	6,598.35	13,545.48
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	5.44	5.51	(43.72)	10.95	(25.69)	(88.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.90)	(1.93)	14.04	(3.83)	8.47	34.61
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total comprehensive income	4,032.30	4,628.33	4,290.24	8,660.63	6,581.13	13,491.26
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,032.30	4,628.33	4,290.24	8,660.63	6,581.13	13,491.26
XVII	Other equity	-	-	-	-	-	131,980.47
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00
	Diluted EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00
XIX	Earning per share (EPS) (for discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	-	-	-	-	-	-
	Diluted EPS (in Rupees)	-	-	-	-	-	-
XX	Earning per share (EPS) (for continuing and discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00
	Diluted EPS (in Rupees)	14.28	16.39	15.31	30.67	23.38	48.00

** except for the year ended 31 March 2020*

SURESH SURANA & ASSOC. 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

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30th September, 2020

(Rs In Millions)

	Particulars [Refer notes below]	Consolidated					
		Quarter ended 30/09/2020 (Unaudited)	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I	Revenue from operations						
	(a) Net sales	29,081.18	23,092.83	27,637.31	52,174.01	50,473.35	103,972.28
	(b) Other operating income	443.61	355.04	513.09	798.65	905.84	2,437.41
	Total revenue from operations	29,524.79	23,447.87	28,150.40	52,973.66	51,379.19	106,409.69
II	Other income	(318.81)	585.14	808.25	266.33	824.94	1,596.02
III	Total income (I + II)	29,205.98	24,033.01	28,958.65	53,238.99	52,204.13	108,005.71
IV	Expenses						
	(a) Cost of materials consumed	8,648.40	7,041.92	6,466.53	15,690.32	12,552.58	25,414.74
	(b) Purchases of stock-in-trade	2,976.78	217.83	2,788.10	3,194.61	5,375.10	10,290.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,218.03)	823.91	606.86	(394.12)	34.83	1,280.82
	(d) Employee benefits expense	7,002.54	5,096.06	6,866.00	12,098.60	11,732.90	22,547.76
	(e) Finance costs	806.32	937.40	897.71	1,743.72	1,827.86	3,773.18
	(f) Depreciation, amortisation and impairment expense	1,040.65	1,132.22	941.61	2,172.87	1,848.92	4,171.66
	(g) Other expenses	6,586.97	5,487.47	6,918.83	12,074.44	13,760.58	29,894.72
	Total expenses (IV)	25,843.63	20,736.81	25,485.64	46,580.44	47,132.77	97,373.71
V	Profit/(loss) before exceptional items and tax (III - IV)	3,362.35	3,296.20	3,473.01	6,658.55	5,071.36	10,632.00
VI	Exceptional items (gain) (Refer note 6)	(31.40)	(279.90)	-	(311.30)	-	(328.76)
VII	Profit/(loss) before tax (V - VI)	3,393.75	3,576.10	3,473.01	6,969.85	5,071.36	10,960.76
VIII	Tax expense :						
	Current tax	1,367.28	1,322.78	1,030.15	2,690.06	1,989.77	3,961.27
	Deferred tax	(313.46)	(287.10)	(112.56)	(600.56)	(566.64)	(760.21)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	2,339.93	2,540.42	2,555.42	4,880.35	3,648.23	7,759.70
X	Profit/(loss) before tax from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations :						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,339.93	2,540.42	2,555.42	4,880.35	3,648.23	7,759.70
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(137.89)	0.37	(164.35)	(137.52)	(202.60)	52.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.72	(0.38)	29.86	15.34	31.08	15.08
	B (i) Items that will be reclassified to profit or loss	(291.15)	259.62	(947.49)	(31.53)	(535.39)	(2,248.33)
	(ii) Income tax relating to items that will be reclassified to profit or loss	215.22	(16.32)	(81.50)	198.90	(56.51)	(276.42)
XV	Total comprehensive income	2,141.83	2,783.71	1,391.94	4,925.54	2,884.81	5,302.55
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	(0.43)	1.33	0.47	0.90	0.75	0.03
	- Owners of the Company	2,142.26	2,782.38	1,391.47	4,924.64	2,884.06	5,302.52
XVII	Other equity	-	-	-	-	-	60,422.88
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50
	Diluted EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50
XIX	Earning per share (EPS) (for discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	-	-	-	-	-	-
	Diluted EPS (in Rupees)	-	-	-	-	-	-
XX	Earning per share (EPS) (for continuing and discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50
	Diluted EPS (in Rupees)	8.29	9.00	9.06	17.30	12.93	27.50

** except for the year ended 31 March 2020*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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

	Standalone		Consolidated	
	Ind AS As at 30.09.2020 Unaudited	Ind AS As at 31.03.2020 Audited	Ind AS As at 30.09.2020 Unaudited	Ind AS As at 31.03.2020 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,817.15	14,688.16	29,453.85	29,777.08
Capital work-in-progress	1,042.78	1,524.97	11,280.58	10,906.36
Goodwill	-	-	558.20	528.99
Other intangible assets	1,353.05	1,431.29	21,074.40	19,979.48
Intangible assets under development	1,468.05	475.17	1,681.87	1,312.50
Financial assets				
(i) Investments	47,249.23	47,139.29	246.00	245.91
(ii) Loans	76,617.02	71,155.46	-	-
(iii) Other financial assets	333.65	268.80	713.63	655.79
Deferred tax assets (net)	8,138.00	8,047.35	15,022.68	14,557.05
Other non-current assets	525.78	546.53	1,081.32	848.75
Total non- current assets	151,544.71	145,277.02	81,112.53	78,811.91
Current assets				
Inventories	8,097.11	8,375.02	22,025.01	21,356.24
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	20,454.24	18,352.40	26,479.90	24,089.62
(iii) Cash and cash equivalents	419.78	872.92	8,872.94	11,102.75
(iv) Bank balance other than cash and cash equivalents	8.24	9.67	8.24	9.67
(v) Other financial assets	10,747.91	11,191.99	1,398.12	1,249.44
Current tax assets	-	-	-	-
Other current assets	5,872.05	5,436.97	11,018.42	10,228.44
Total current assets	45,599.33	44,238.97	69,802.63	68,036.16
Total assets	197,144.04	189,515.99	150,915.16	146,848.07
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	139,963.50	131,980.47	64,670.03	60,422.88
Non-controlling interests	-	-	(3.11)	(3.92)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16,542.04	31,311.66	25,959.00	40,429.94
(ii) Other financial liabilities	1,960.20	2,056.51	4,332.44	4,288.01
Deferred tax liabilities (net)	-	-	196.82	164.48
Other non- current liabilities	-	-	7.76	4.68
Total non-current liabilities	18,502.24	33,368.17	30,496.02	44,887.11
Current liabilities				
Financial liabilities				
(i) Borrowings	3,627.16	4,425.97	3,627.16	4,425.97
(ii) Other financial liabilities	16,490.56	2,035.95	21,317.17	8,583.66
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	621.01	748.82	804.19	849.48
- Total outstanding dues of other than Micro enterprises and Small enterprises	14,806.82	15,101.71	20,866.53	20,408.95
Other current liabilities	282.67	388.25	1,191.80	1,432.65
Provisions	1,769.42	1,024.04	6,491.32	5,151.99
Current tax liabilities (net)	798.49	160.44	1,171.88	407.13
Total current liabilities	38,396.13	23,885.18	55,470.05	41,259.83
Total liabilities	56,898.37	57,253.35	85,966.07	86,146.94
Total equity and liabilities	197,144.04	189,515.99	150,915.16	146,848.07

Mumbai, 6 November, 2020

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

For and on behalf of the Board of Directors

GLENN MARIO SALDANHA Digitally signed by GLENN MARIO SALDANHA Date: 2020.11.06 20:55:58 +05'30'

Glenn Saldanha
Chairman & Managing Director

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Notes:

1. The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
2. The above results were reviewed by the Audit Committee at its meeting held on 5th November, 2020 and approved by the Board of Directors at their meeting held on 6th November, 2020.
3. The results for the quarter and half year ended 30th September, 2020 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
4. Pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Ordinance has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.
5. The Company completed its sale of intimate hygiene brand, VWash to Hindustan Unilever Limited during the quarter ended 30th June, 2020.
6. Exceptional item:
   Exceptional items in the standalone financial results for the quarter and half year ended 30th September, 2020 of Rs. Nil and Rs.279.90 respectively and in the consolidated financial results for the quarter and half year ended 30th September, 2020 of Rs.31.40 and Rs. 311.30 respectively are on account of gain from transfer of intimate hygiene brand Vwash, sale of IP assets and reimbursement of onetime costs.
7. 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.
8. The list of subsidiaries as of 30th September, 2020 is provided in Annexure A.
9. The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.
10. As at 30th September, 2020, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
11. The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and half year ended 30th September, 2020.
12. Diluted EPS has been computed considering the effect of conversion of ESOPs.
13. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Mumbai, 6 November, 2020

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

For and on behalf of the Board of Directors

GLENN MARIO SALDANHA
Digitally signed by GLENN MARIO SALDANHA
Date: 2020.11.06 20:56:27 +05'30'

Glenn Saldanha
Chairman & Managing Director

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
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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for quarter and half year ended 30 September 2020

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

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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 half year ended 30 September, 2020
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited
Cash flow from operating activities		
Profit before tax from		
- Continuing operations	10,373.89	7,514.51
Adjustments for:		
Depreciation and amortisation	726.03	654.87
Finance costs	1,203.50	1,332.43
Interest income	(1,964.06)	(1,409.38)
Loss on sale of Property, plant and equipments	6.30	1.81
Employee share based compensation expense	27.81	22.37
Fair valuation of Investment	(0.09)	-
Provision for bad and doubtful debts/ expected credit losses	-	100.00
Provision for gratuity and compensated absence	118.78	95.58
Exceptional item	(279.90)	-
Unrealised foreign exchange (gain)	2,076.00	(287.84)
Operating profit before working capital changes	**12,288.26**	**8,024.35**
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(2,666.37)	3,621.35
- (Increase) / Decrease in other receivables	(238.89)	(193.40)
- (Increase)/ Decrease in inventories	277.91	1,202.03
-Increase / (Decrease) in trade and other payables	(542.79)	(676.81)
Cash generated from operations	**9,118.12**	**11,977.52**
- Taxes paid (net of refunds)	(1,176.81)	(1,556.05)
Net cash generated from operating activities	**7,941.31**	**10,421.47**
Cash flow from investing activities		
Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress)	(1,442.48)	(665.26)
Proceeds from sale of Property,plant and equipment, Intangible assets and business (disclosed as exceptional item)	338.54	0.52
Loans to subsidiaries (net)	(8,600.57)	(14,243.67)
(Increase)/decrease in bank deposits and margin money	1.43	37.99
Share application money paid	(26.29)	(136.97)
Interest received	2,823.29	3,367.39
Net cash used in investing activities	**(6,906.08)**	**(11,640.00)**
Cash flow from financing activities		
Proceeds from short-term borrowings (net)	(560.62)	791.26
Interest paid	(781.76)	(905.44)
Dividend paid (including dividend distribution tax)	(1.43)	(2.42)
Payment of lease liability	(145.01)	(65.40)
Net cash used in financing activities	**(1,488.82)**	**(182.00)**
Net (decrease) / increase in cash and cash equivalents	**(453.59)**	**(1,400.53)**
Opening balance of cash and cash equivalents	**872.92**	**2,549.97**
Exchange fluctuation on cash and cash equivalent	0.45	(0.47)
Closing balance of cash and cash equivalents	**419.78**	**1,148.97**

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GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Glenmark Pharmaceuticals Limited

Consolidated statement of cash flows for the half year ended 30 September 2020

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited
(A) Cash flow from operating activities		
Profit before tax	6,969.85	5,071.37
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation, impairment and amortisation	2,172.87	1,848.92
Finance costs	1,743.72	1,827.86
Interest income	(9.70)	(27.76)
(Profit)/loss on sale of property, plant and equipments	26.18	(1.13)
Fair valuation of Investment	(0.09)	
Employee benefit obligation	407.59	197.96
Provision for doubtful debts / expected credit losses	0.09	100.14
Employee share based compensation expense	27.81	22.37
Exceptional item	(311.30)	-
Unrealised foreign exchange (gain)	(245.89)	(208.32)
Operating profit before working capital changes	**10,781.13**	**8,831.41**
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(2,334.88)	869.82
- (Increase) / Decrease in inventories	(321.72)	800.66
- (Increase)/ Decrease in other assets	(1,402.41)	(816.83)
- Increase/(Decrease) in trade payable and other liabilities	(537.85)	(1,728.63)
Cash generated from operations	**6,184.27**	**7,956.43**
Income taxes paid	(1,945.27)	(2,089.47)
Net cash generated from operating activities	**4,239.00**	**5,866.96**
(B) Cash flow from investing activities		
(Increase)/ Decrease in restricted cash	1.39	707.74
Interest received	13.90	29.32
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(4,159.75)	(5,122.75)
Proceeds from sale of Property,plant and equipment, Intangible assets and brands, business (disclosed as exceptional item)	425.82	208.45
Net cash used in investing activities	**(3,718.64)**	**(4,177.24)**
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	1,719.71	2,096.70
Repayments of long-term borrowings	(2,430.03)	(2,620.88)
Proceeds from /(repayment) of short-term borrowings (net)	(560.62)	1,128.91
Interest paid	(1,271.46)	(1,561.41)
Payment of lease liabilities	(464.72)	(219.46)
Dividend paid (including tax on dividend)	(1.43)	(2.42)
Net cash used in financing activities	**(3,008.55)**	**(1,178.56)**
Effect of exchange rate changes on cash and cash equivalents	258.38	(710.43)
Net increase/(decrease) in cash and cash equivalents	**(2,229.81)**	**(199.27)**
Opening balance of cash and cash equivalents	**11,102.75**	**9,362.78**
Closing balance of cash and cash equivalents	**8,872.94**	**9,163.51**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
13th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India
T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

To
The Board of Directors
Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and six months ended 30 September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

5. The comparative financial results of the Company for the quarter and six months ended 30 September 2019, for the year ended 31 March 2020 and the preceding quarter ended 30 June 2020 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 14 November 2019, 26 June 2020 and 14 August 2020 respectively, expressed an unmodified opinion on those Statement. Our conclusion is not modified in respect of these matters.

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

Varma. V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 20105545AAAADD2163

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

Place: Mumbai
Dated: 6 November, 2020

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
13th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021. India
T +91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Glenmark Pharmaceuticals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and six months ended 30 September, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of the 43 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 232,784.96 million as of 30 September, 2020 and, total revenues of Rs. 21,900.21 million and Rs. 41,085.36 million for the quarter and six months ended 30 September, 2020 respectively, total net loss after tax of Rs. 2,422.26 million and Rs.1,827.99 million for the quarter and six months ended 30 September, 2020 respectively and total comprehensive income (loss) of Rs. 2,284.06 million and Rs. 1,419.52 million for the quarter and six months ended 30 September, 2020 respectively and net cash outflows of Rs. 1,762.28 million for the six months ended 30 September, 2020, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further of the above 25 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. The comparative consolidated financial results of the Group for the quarter and six months ended 30 September 2019, for the year ended 31 March 2020 and for the preceding quarter ended 30 June 2020 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 14 November 2019, 26 June 2020 and 14 August 2020 respectively, expressed an unmodified opinion on those Statement. Our conclusion is not modified in respect of these matters.

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

Varma. V.V

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 20105545AAAADE9741

Place: Mumbai
Dated: 6 November 2020

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and six months ended 30 September, 2020

List of subsidiaries included in the Statement

1. Glenmark Pharmaceuticals (Europe) R&D Ltd. UK.
2. Glenmark Pharmaceuticals Europe Ltd. U.K.
3. Glenmark Pharmaceuticals S.R.O.
4. Glenmark Pharmaceuticals SK. S.R.O.
5. Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S A)
6. Glenmark Holding SA
7. Glenmark Pharmaceuticals S.R.L (Liquidated with effect from 30 July, 2020)
8. Glenmark Pharmaceuticals SP z.o.o.
9. Glenmark Pharmaceuticals Inc.
10. Glenmark Therapeutics Inc.
11. Glenmark Farmaceutica Ltda
12. Glenmark Generics S.A
13. Glenmark Pharmaceuticals Mexico, S.A. DE C. V.
14. Glenmark Pharmaceuticals Peru SAC
15. Glenmark Pharmaceuticals Colombia SAS, Colombia
16. Glenmark Uruguay S.A.
17. Glenmark Pharmaceuticals Venezuela, C.A
18. Glenmark Dominicana SRL
19. Glenmark Pharmaceuticals Egypt S.A.E.
20. Glenmark Pharmaceuticals FZE
21. Glenmark Impex L.L.C
22. Glenmark Philippines Inc.
23. Glenmark Pharmaceuticals (Nigeria) Ltd
24. Glenmark Pharmaceuticals Malaysia Sdn Bhd
25. Glenmark Pharmaceuticals (Australia) Pty Ltd
26. Glenmark South Africa (Pty) Ltd
27. Glenmark Pharmaceuticals South Africa (Pty) Ltd
28. Glenmark Pharmaceuticals (Thailand) Co. Ltd
29. Glenmark Pharmaceuticals B.V.
30. Glenmark Arzneimittel Gmbh
31. Glenmark Pharmaceuticals Canada Inc.
32. Glenmark Pharmaceuticals Kenya Ltd
33. Glenmark Therapeutics AG (Liquidated with effect from 2 December 2019)
34. Viso Farmaceutica S.L., Spain
35. Glenmark Specialty SA

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36. Glenmark Pharmaceuticals Distribution s.r.o.
37. Glenmark Pharmaceuticals Nordic AB
38. Glenmark Ukraine LLC
39. Glenmark Pharmaceuticals Ecuador S.A.
40. Glenmark Pharmaceuticals Singapore Pte. Ltd.
41. Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
42. Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43. Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)
44. Glenmark Distribudora De Medicamentos E Produtos Cosmeticos Ltda. (w.e.f. 20 March 2020)