Glenmark
A new way for a new world

June 26, 2020

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting – June 26, 2020

A. The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on June 26, 2020, which commenced at 05.00 p.m. and concluded at 8.40 p.m., considered and approved the following:

1. Audited Financial Results for the year ended March 31, 2020. 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, 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 2019 - 20 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

B. Appointment of Mr. Rajesh Desai (DIN: 00007960) as an Independent Director of the Company for the period of five years w.e.f. 26th June, 2020, subject to approval of the members of the Company in the ensuing Annual General Meeting. Mr. Rajesh Desai was Non-Executive Director of the Company from 1st April, 2017. Mr. Rajesh Desai is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority.

GLENMARK PHARMACEUTICALS LTD.

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

C. Mr. Julio Francis Ribeiro (DIN: 00047630), Independent Director has resigned from the Board of the Company vide his resignation letter dated 26th June, 2020 due to his old age (91 years). He also ceased to be a chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Board of Directors of the Company with immediate effect. He has confirmed that there is no other material reason for him to resign from the Board other than old age. The Board of Directors of the Company deeply appreciated his valuable contribution and support during his term as a Non-Executive Independent Director of the Company.

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

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Disclosure of events and information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No.	Particulars	Details
1.	Name of Director	Mr. Rajesh Desai (DIN: 00007960)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Independent Director of the Company for a period of five years.
3.	Date of appointment & term of appointment	Appointment of Mr. Rajesh Desai (DIN: 00007960) as an Independent Director of the Company for a period of five years w.e.f. 26th June, 2020, subject to approval of the members of the Company.
4.	Brief Profile (in case of appointment)	Mr. Rajesh has over 35 years of work experience and was the Executive Director and Chief Financial Officer of Glenmark untill 2016. He led the Finance, Legal and IT functions and with his strong Finance background, he contributed significantly to the growth story of Glenmark. After his retirement he was appointed as Non-Executive Director of the Company.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajesh Desai is not related to any Board Member of the Company.

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Press Release **For Immediate Release**

Glenmark's consolidated revenue rises 7.96% to Rs. 27,674.89 Mn. for Q4 FY 2019-20

Consolidated Net Profit rises 36.28% to Rs. 2203.08 Mn. for Q4 FY 2019-20

Highlights for Q4 FY 2019-20

- India Business grew by 14.52 % to Rs. 7,647.53 Mn.
- Europe Business grew by 29.26% to Rs. 4115.68 Mn.
- Latin America Business grew by 46.9% to Rs. 1768.73 Mn.
- US Business recorded de-growth of (1%) to Rs. 7,619.02 Mn.

Mumbai, India; June 26, 2020: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the fourth quarter and year ended March 31, 2020.

For the Fourth Quarter of FY 2019-20, Glenmark's consolidated revenue was at Rs. 27,674.89 Mn. as against Rs. 25,634.74 Mn. recording an increase of 7.96 %.

Consolidated Net Profit was at Rs. 2203.08 Mn. for the quarter ended March 31, 2019 as compared to Rs. 1,616.62 Mn. in the previous corresponding quarter, registering an increase of 36.28%.

Consolidated EBITDA grew by 27.89% to Rs. 4656.87 Mn. in the quarter ended March 31, 2020 as against Rs. 3,641.31 Mn. in the previous corresponding quarter.

For the year ended March 31, 2020, Glenmark's consolidated revenue was at Rs. 106,409.69 Mn as against Rs. 98,654.69 Mn., recording an increase of 7.86% over the previous corresponding period. Consolidated Net Profit was at Rs. 7759.70 Mn. for the year ended March 31, 2020, as against Rs. 9,249.93 Mn. in the previous year. Consolidated EBITDA for the fiscal year ended March 31, 2020 stood at Rs. 16980.82 Mn. as against Rs. 15,857.99 Mn. in the previous corresponding period.

"Our growth momentum sustained in the Fourth Quarter despite the COVID-19 pandemic and challenging generic business environment across markets globally. Our India, Europe and Latin America regions performed well during the Quarter," said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added, "Our sustained performance has been due to the continuous efforts of all our employees around the world. Our manufacturing facilities have operated continuously and facilitated the uninterrupted supply of medicines to operating markets."

1. GLENMARK PHARMACEUTICALS LTD. (GPL)

India

Sales from the formulation business in India for the Fourth Quarter of FY 2019-20 was at Rs. 7,647.53 Mn as against Rs. 6677.94 Mn in the previous corresponding quarter, recording growth of 14.52 %.

Glenmark Consumer Care Business

Glenmark Consumer Care business continued to maintain strong growth momentum of 31 % in the quarter of this financial year and the business setting a new milestone of sales of INR 203.8 crore in this financial year.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7,619.02 Mn for the quarter ended March 31, 2020 as against revenue of Rs. 7696 Mn for the previous corresponding quarter, recording a de-growth of (1 %)

Africa, Asia and CIS Region (ROW)

For the Fourth Quarter of FY 2019-20, revenue from Africa, Asia and CIS region was Rs. 3365.47 Mn as against Rs. 3852.85 Mn for the previous corresponding quarter, recording de-growth of (12.65 %)

Europe

Glenmark Europe's operations revenue for the Fourth Quarter of FY 2019-20 was at Rs. 4115.68 Mn as against Rs. 3184.07 Mn recording a growth of 29.26 %.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1768.73 Mn for the Fourth Quarter of FY 2019-20, as against Rs. 1204.07 Mn., recording an increase of 46.9 %.

API Business

For the Fourth Quarter of FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2613.79 Mn as against Rs. 2487.77 Mn., recording growth of 5.07 % over the corresponding period last year.

For the entire year, external sales of Glenmark Life Sciences recorded revenue of INR. 10239.17 Mn as against Rs. 9493.11 Mn. in the previous financial year, recording growth of 7.86 % over the corresponding period last year.

2. ICHNOS Sciences

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

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About Glenmark Pharmaceuticals

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

For further information, please contact:

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Management Discussion & Analysis for the Fourth Quarter of FY 2019-20

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Fourth Quarter ended March 31			For the Year ended March 31		
	FY 2019-20	**FY 2018-19**	**Growth (%)**	**FY 2019-20**	**FY 2018-19**	**Growth (%)**
India	7,647.53	**6,677.94**	14.52%	32,021.67	**27,769.71**	15.31%
North America	7,619.02	**7,696.00**	-1.00%	31,404.49	**31,392.70**	0.04%
Rest of the World (ROW)	3,365.47	**3,852.85**	-12.65%	12,854.45	**12,759.35**	0.75%
Europe	4,115.68	**3,184.07**	29.26%	12,484.48	**11,207.09**	11.40%
Latin America	1,768.73	**1,204.07**	46.90%	5,355.57	**4,179.53**	28.14%
API	2,613.79	**2,487.77**	5.07%	10,239.17	**9,493.11**	7.86%
Total	**27,130.22**	**25,102.70**	8.08%	**104,359.83**	**96,801.49**	7.81%
Other Revenue	544.67	**532.04**	2.37%	2,049.86	**1,853.20**	10.61%
Consolidated Revenue	**27,674.89**	**25,634.74**	7.96%	**106,409.69**	**98,654.69**	7.86%

Average conversion rate in 12M FY 2019-20 considered as INR 70.78 /USD 1.00
Average conversion rate in 12M FY 2018-19 considered as INR 69.76/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended March 31, 2020

For the Fourth Quarter of FY 2019-20, Glenmark's consolidated revenue was at Rs. **27,674.89** Mn (USD 382.61 Mn) as against Rs. **25,634.74** Mn (USD 364.61 Mn) recording an increase of 7.96%.

For the year ended Mar 31, 2020, Glenmark's consolidated revenue was at Rs. **106,409.69** Mn (USD 1503.39 Mn) as against Rs. **98,654.69** Mn (USD 1414.20 Mn) recording an increase of 7.86%.

Business update on account of the COVID situation

The COVID-19 pandemic and the subsequent lockdown across India affected Glenmark production facilities in the months of March and April. However, by the end of April Glenmark's manufacturing units managed to stabilise production and logistics were also in place in order to ensure uninterrupted supplies to all our markets. As of now, all of Glenmark's manufacturing facilities are operational and the supply of raw materials has also improved significantly. Further, internal logistics within India were stabilised by end April and exports to all markets resumed to a significant extent by first week of May. Since the start of the outbreak, Glenmark employees across operations around the world have worked round-the-clock to formulate and adopt best practices that adhere to the highest standards of safety. Glenmark employees have also facilitated the uninterrupted supply of medicines to every market it services. The Company has made significant efforts to reduce the burden on the community on account of COVID-19 across its operational countries and manufacturing locations. The details are available on the company's website.

In a landmark development for COVID-19 patients in India, Glenmark announced the launch of an antiviral drug Favipiravir (brand name FabiFlu®) for the treatment of mild to moderate COVID-19 patients. Glenmark received manufacturing and marketing approval from India's drug regulator as part of accelerated approval process, considering the emergency situation of the COVID-19 outbreak in India. The approval's restricted use entails responsible medication use where every patient must have signed informed consent before treatment initiation. Glenmark's approval from India's drug regulator, makes FabiFlu® the first oral Favipiravir-approved medication in India for the treatment of COVID-19. Favipiravir is backed by clinical evidence showing encouraging results in patients with mild to moderate COVID-19. The antiviral offers broad spectrum RNA virus coverage with clinical improvement noted across age groups 20 to upto 90 years. Favipiravir can be used in COVID-19 patients with co-morbid conditions such as diabetes and heart disease with mild to moderate COVID-19 symptoms. It offers rapid reduction in viral load within 4 days and provides faster symptomatic and radiological improvement. Favipiravir has shown clinical improvement of up to 88% in COVID-19 mild to moderate cases. Glenmark successfully developed the Active Pharmaceutical Ingredient (API) and the formulation for FabiFlu® through its own in-house R&D team. In April 2020, Glenmark filed the product for clinical trial with India's drug regulator DCGI and became the first pharmaceutical company in India to receive approval for conducting Phase 3 clinical trial on mild to moderate COVID-19 patients.

Glenmark would be conducting a post marketing study as recommended by the Indian Drug Regulator on Favipiravir on 1000 patients of mild to moderate COVID-19 for further evaluation of safety and efficacy,

Further, Glenmark also recently announced a new randomized, open-label study to test the combined efficacy of two antiviral drugs Favipiravir and Umifenovir as a potential COVID-19 treatment strategy. The two antiviral drugs have different mechanism of action, and their combination may demonstrate improved treatment efficacy by effectively tackling high viral loads in patients during early stage of disease. Early administration of a combination of antiviral medications acting by different mechanisms is desirable for the treatment of COVID-19, since the viral load of SARS-CoV-2 peaks around the time of symptom onset. Thus combining antiviral drugs could result in greater clinical effectiveness and could also prevent, or delay, the emergence of resistance. Favipiravir is an oral antiviral drug approved in Japan since 2014 for the treatment of novel or re-emerging influenza virus infections. It has a unique mechanism of action by which it inhibits viral replication: it is converted into an active phosphoribosylated form (Favipiravir-RTP) in cells and recognized as a substrate by viral RNA polymerase, thereby inhibiting RNA polymerase activity that is required for viral replication. Umifenovir is another oral antiviral drug licensed for the treatment and prophylaxis of influenza A and B infections in Russia and China. Umifenovir impedes the viral attachment to cells and acts as a viral entry inhibitor. The new combination clinical trial will be called FAITH – (FAvipiravir plus Um I fenovir (efficacy& safety) Trial in Indian Hospital setting). 158 hospitalized patients of moderate COVID-19 infection will be enrolled in the combination study and randomized in two groups: one group receiving Favipiravir and Umifenovir (with standard supportive care); and one group receiving Favipiravir along with standard supportive care.

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 2019-20 was at Rs. 7,647.53 Mn (USD 105.45 Mn) as against Rs. 6,677.94 Mn (USD 94.9 Mn) in the previous corresponding quarter, recording growth of 14.52%.

The India business continued to outperform the industry growth; as per IQVIA Q4 FY 2019-20, Glenmark's India business recorded growth of 15.90% compared to IPM growth of 9.68%. As per IQVIA MAT March 2020, the India business recorded growth of 14.22% compared to IPM growth of 10.55%. Glenmark's India Formulation business is ranked 14th, with market share of 2.20%. Glenmark has 9 brands among the 'Top 300 Brands in the IPM'.

In terms of market share, Glenmark's India business further strengthened in its core therapy areas such as Cardiac, Diabetes and Respiratory. As per IQVIA MAT March 2020, the Cardiac segment market share increased from 4.52% to 4.72%; the Respiratory segment market share rose from 4.76% to 5.10%; the Anti-diabetic segment market share increased from 1.61% to 1.78%; and the Derma segment market share changed from 9.07% to 8.89%. Glenmark is ranked 2nd in the overall Dermatology market, 3rd in the overall Respiratory market and 6th in the cardiology market in India.

In April 2019, Glenmark announced the launch of its novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate (Remogliflozin) in India. Glenmark is the first company in the world to launch Remogliflozin and the response from KOLs has been extremely positive. As per IQVIA March 2020 data, the sales for Remogliflozin franchise is tracking at Rs. 53 Mn. per month. Glenmark has attained 7.34 % market share in March 2020 in terms of value in the overall SGLT2 market in India. Glenmark has also launched the combination of Remogliflozin etabonate and Metformin Hydrochloride for adults with type 2 diabetes in India. The combination product has also received a good response from the market with sales crossing Rs. 10 Mn. in the month of March 2020 itself.

During the Fourth Quarter, Glenmark announced the partnership of its gynaecology division with Integrace Limited, a True North Company. Thus under this arrangement, the gynaecology business of India & Nepal was transferred to Integrace along with the employees of that division. The gynaecology business revenue is insignificant to the overall India business sales and is part of Glenmark's non-core business. The transaction was signed and closed in the Fourth Quarter of the financial year.

India – Glenmark Consumer Care Business

Glenmark Consumer Care business continued to maintain strong growth momentum of 31% in the quarter of this financial year and the business setting a new milestone of sales of Rs. 2038 Mn. in this financial year. This strong growth in the Fourth Quarter was led by Candid dusting powder with the highest ever growth of 38%. Candid powder added revenue of almost additional Rs. 90 Mn. in the fourth quarter. The new launch of Scalpe PRO also helped to drive the business with a growth of 42% in the fourth quarter. Modern trade channel led the growth agenda for the Consumer Care portfolio with 34% growth for the year.

During the quarter, the company announced that it has entered into an agreement with Hindustan Unilever Limited (HUL) for the divestment of its VWash brand and other extensions. Under this agreement, the brand and other trademarks, copyrights, know-how associated with Glenmark's VWash business will be transferred to HUL. Glenmark will receive an upfront payment and a certain percentage of sales for 3 years. No employees will be transferred as a part of this agreement. The transaction was completed on June 25, 2020.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7,619.02 Mn (USD 105.11 Mn) for the quarter ended March 31, 2020 as against revenue of Rs. 7,696 Mn (USD 109.39 Mn) for the previous corresponding quarter, recording a de-growth of (1%).

In the fiscal year 2019-20, Glenmark was granted approval of 14 Abbreviated New Drug Applications (ANDA), comprised of 12 final approvals and 2 tentative approvals. Additionally, Glenmark was granted approval on a Prior Approval Supplement (PAS) to make an over-the-counter version of their Adapalene Gel, 0.1% available. Notable approvals include: Fulvestrant Injection, 250 mg/5 mL (the company's first injectable product), Pimecrolimus Cream, 1%, and Deferasirox Tablets for Oral Suspension, 125 mg, 250 mg and 500 mg. The Company filed a total of 8 ANDA applications with the

U.S. FDA throughout the fiscal year. The generic industry continues to be subdued with the overall generic topical dermatology market continuing to witness price erosion on a QoQ basis. On an YTD basis the overall generic topical dermatology market is estimated to have witnessed price erosion of around 20% for the entire financial year.

During this financial year, the US business was significantly impacted in terms of sales on account of three products viz. Mupirocin Cream, Atomoxetine hydrochloride & Calcipotriene cream. Further the sales was also impacted in the year due to Ranitidine.

Glenmark completed the successful launches of 16 products during fiscal year 2019-20, consisting of a mix of semi-solid preparations, delayed-and immediate-release oral solids, and hormone products. Notable launches include our first injectable product, Fulvestrant Injection, 250 mg/5 mL (as mentioned previously), an in-licensed product, Isradipine Capsules, where Glenmark quickly rose to be the market share leader and a re-introduction of Theophylline [Anhydrous] Extended-Release Tablets, where Glenmark answered a market need as one of the two available players exited the market.

In the fourth quarter of fiscal year 2019-20, Glenmark was granted final approval and launched Deferasirox Tablets for Oral Suspension, 125 mg, 250 mg and 500 mg. In addition, Glenmark launched the previously approved products Amlodipine and Olmesartan Medoxomil Tablets and Aspirin and Extended-Release Dipyridamole Capsules. The Company filed one ANDA application with the U.S. FDA, and plans to file an additional five applications in the forthcoming quarter.

Glenmark Canada filed one ANDS application and one NDS application with the Canadian Health Authorities this quarter.

Glenmark's marketing portfolio through March 31, 2020 consists of 165 generic products authorized for distribution in the U.S. market. The Company currently has 44 applications pending in various stages of the approval process with the US FDA, of which 24 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the Fourth Quarter of FY 2019-20, revenue from Africa, Asia and CIS region was Rs.3,365.47 Mn (USD 46.54 Mn) as against Rs. 3,852.85 Mn (USD 54.88 Mn) for the previous corresponding quarter, recording degrowth of (12.65%).

In the fourth quarter of the financial year 2019-20, secondary sales for the Russian subsidiary showed 3.8% growth in value (vs same period last year). The Russia business continued to be subdued in the fourth quarter and the currency devaluation further impacted the business.

In the Dermatology segment in Russia, Glenmark ranks 11 amongst Dermatology companies present in the retail market on MAT March 2020 basis. The introductions under the Oflo umbrella i.e. Oflomil nail lacquer and Oflomycol cream & solution will further strengthen Company's position in this segment. Glenmark continues to invest into direct to consumer advertising, including the use of digital tools, of its key OTC brands in this therapy area. In the Respiratory space, Glenmark continues to secure a strong position and ranks 4 as per MAT March 2020 data amongst the companies present

on the expectorants market (retail segment) of the local pharmaceutical market. In addition to this, Glenmark launched Momate Rhino Advance (Mometasone + azelastive) metered nasal spray in OTC status for the treatment of seasonal and perennial allergic rhinitis in patients above 18 years of age, thus further strengthening its position in the respiratory (allergic rhinitis) segment and also OTC space. In addition to this, in February 2020 Glenmark launched its new montelukast + levocetirizine combination – Montlezir, tablets, thus expanding the portfolio of products. Furthermore, successful completion of Ryaltris™ clinical trials in Russia paves way for further expansion of the allergic rhinitis portfolio, once the regulatory approvals take place. Glenmark Ukraine recorded secondary sales growth of 33% in value for the Fourth Quarter of the financial year (vs. same period last year). The YTD March 2020 growth in value was 30% (vs same period last year).

The Asia region performance for the Fourth Quarter was average with secondary sales growth of only 1% reported for the region. Sales continued to remain subdued across all major Asian markets for Glenmark. The Africa region recorded secondary sales growth in the Fourth Quarter. This secondary sales growth was on account of the performance of the Kenya subsidiary.

Europe

Glenmark Europe's operations revenue for the Fourth Quarter of FY 2019-20 was at Rs. 4,115.68 Mn (USD 57.26 Mn) as against Rs. 3,184.07 Mn (USD 45.33 Mn) recording a growth of 29.26%.

Glenmark Europe operations performed well in the fourth quarter recording growth in excess of 20% in constant currency. The Western European business recorded growth of 23% in the quarter on account of the growth recorded by the German subsidiary. The Central Eastern European business also grew well in the Fourth Quarter. During the quarter, Glenmark Poland announced the partnership of its CNS portfolio to Neuraxpharm, a leading European pharma company. Following the transaction, the Glenmark CNS commercial team in Poland will join Neuraxpharm Polska's existing sales and marketing organisation to create a strong player in the Polish CNS market, with excellent access to psychiatrists, neurologists and pharmacies.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,768.73 Mn (USD 24.61 Mn) for the Fourth Quarter of FY 2019-20, as against Rs. 1,204.07 Mn (USD 17.14 Mn), recording an increase of 46.9 %. The strong growth rates recorded by the subsidiary was on account of the Brazil business which continues to benefit from the launch of the three respiratory products licensed from Novartis. The Mexico subsidiary also grew in excess of 30 % in constant currency.

During the quarter, the Brazilian subsidiary announced a partnership of a set of dermatology brands with a leading Brazilian pharmaceutical company Hypera. The transaction was signed in the fourth quarter of the financial year.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

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

During the fourth quarter, Glenmark and Hikma entered into an Exclusive Licensing Agreement for commercializing Ryaltris™ Seasonal Allergic Rhinitis Nasal Spray in the US . Under the terms of the agreement, Glenmark will be responsible for the continued development and regulatory approval of Ryaltris™ by the US FDA, while Hikma will be responsible for the commercialization of Ryaltris™ in the US . Glenmark will receive an upfront payment now and on regulatory approval. Glenmark will also receive commercial milestone payments as well as royalties from Hikma for Ryaltris™ . Besides the US deal, Glenmark has already signed licensing deals for commercializing Ryaltris™ in China, Australia, New Zealand and South Korea

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

During the first quarter of FY 2019-20, the USFDA issued a Complete Response Letter (CRL) pertaining to the New Drug Application(NDA) for Ryaltris™. We continue to work with the agency to resolve the issues raised in the CRL. The CRL response is currently on track for submission shortly. We are in communication with the FDA and all deficiencies, except the facility clearance, are minor in nature and have been already addressed

During the third quarter of the financial year, Glenmark announced that its partner Seqirus Pty. Ltd. (Seqirus) has received marketing approval for Ryaltris® from the Therapeutic Goods Administration (TGA), Australia. We have already despatched launch quantities to Seqirus in this month and they are planning for the launch of Ryaltris™ in Australia in Q2 FY 2021. Recently the company's partner in South Korea Yuhan Corporation also received regulatory approval which paves the way for the launch of Ryaltris in South Korea

Further in the last few months Ryaltris™ has been approved in Cambodia, Uzbekistan Namibia and South Africa. Also Ryaltris™ clinical trials in Russia has been completed and the subsidiary will shortly seek regulatory approval from the regulator.

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

GBR 310

During FY 2018-19, Glenmark announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, omalizumab, marketed in the US under the brand name Xolair®. The Company is in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.

GRC 39815 (RORγt inhibitor)

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

GLENMARK LIFE SCIENCES LTD. (GLS)

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

For the Fourth Quarter of FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2,613.79 Mn (USD 36.12 Mn) as against Rs. 2,487.77 Mn (USD 35.39 Mn), recording growth of 5.07% over the corresponding period last year.

Once again the US and Emerging markets led the growth in the Fourth Quarter, with both regions growing in in excess of 30% in the quarter. In the US market the growth was led by Aprepitant. GLS continues to look at opportunities with various partners globally and has been seeding multiple products across various regions. During the quarter, the company filed two US DMF.

For the entire year, external sales of Glenmark Life Sciences recorded revenue of Rs. 10,239.17 Mn (USD 144.66 Mn) as against Rs. 9,493.11 Mn (USD 136.08 Mn) in the previous financial year, recording growth of 7.86% over the corresponding period last year.

ICHNOS Sciences

For the nine months ended Dec 31, 2020, Glenmark invested Rs 5,943 Mn (USD 85.03 Mn) and in the fourth quarter of the financial year, the company invested approx. Rs 2,250 Mn (USD 32 Mn). Thus for the entire financial year, Glenmark invested Rs. 8,193 Mn (USD 115.73 Mn) in Ichnos Sciences.

Ichnos Sciences initiated the process to raise capital in the US in this current month to fund the development of its pipeline and for future growth plans.

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

Update On Chief Commercial Officer for Glenmark Pharmaceuticals Limited

Glenmark recently announced the appointment of Mr. Robert Crockart as Chief Commercial Officer, Glenmark Pharmaceuticals Limited. Mr. Crockart will be based at Glenmark's Head Office in Mumbai and report directly to the Chairman & Managing Director. Mr. Crockart comes with over 26 years of end to end experience across various industries including the Pharmaceutical Industry, Consumer Health, Retail, Pharmaceutical Wholesale and Outsourcing. He has successfully operated and transformed businesses for growth across multiple geographies in Europe, Asia, Latin America, Middle East and Africa. Prior to Glenmark, Mr. Crockart was Divisional Vice President (DVP) – Asia

Pacific for Abbott. He was instrumental in expanding the MEAP region for Abbott year on year over 5 years as DVP. He also established the EPD Sales Strategy globally, across all Emerging Markets contributing to its consistent over achievements. All the business heads at Glenmark will report into Mr. Crockart. He will be responsible for the entire formulations business of Glenmark Pharmaceuticals Limited.

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ICHNOS SCIENCES INC.

JUNE 2020 UPDATE

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

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

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

HIGHLIGHTS

Over the past quarter, Ichnos has completed the steps required to form an independent company, including the transition of colleagues in the United States and Switzerland to Ichnos Sciences. Due to difficulties encountered in obtaining approval from the authorities in India, Glenmark employees who were previously expected to transfer to Ichnos will remain with Glenmark. These individuals will continue to do work for Ichnos on NCE for the treatment of cancer through an agreement between the two companies.

Both clinical- and preclinical-stage assets have continued to progress, with top-line results for the first part of a Phase 2b study of ISB 830 available this quarter. Recruitment for the second part of this study, as well as for other Ichnos clinical studies, has been paused due to the COVID-19 pandemic. Our Business Continuity Plan (BCP) has enabled us to continue preclinical work through the pandemic, and we are on track to initiate IND-enabling studies for a number of assets later this calendar year.

1 Bispecific Engagement by Antibodies based on the T cell receptor

UPDATE ON ICHNOS PIPELINE OF STAGE DRUGS

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS (DATES ARE IN CALENDAR YEAR)
AUTOIMMUNE DISEASE			
ISB 830 OX40 Antagonist	Atopic Dermatitis	Phase 2b	Recruitment in Part 1 of this randomized double-blind placebo-controlled Phase 2b study is complete. Top-line results (Part 1) showed statistically significant improvement in percent change from baseline in Eczema Area and Severity Index (EASI) for the highest dose tested versus placebo. Improvement in the secondary efficacy endpoints was not statistically significant versus placebo. Enrollment in Part 2 of the study, which is assessing effects of a higher dose versus placebo, has been paused due to the COVID-19 pandemic. Results expected in first half 2021, pending any impact of the pandemic on study progress.
	Rheumatoid Arthritis	Phase 2b	Planning underway. Study start dependent on impact of pandemic.
PAIN			
ISC 17536 TRPA1 Antagonist[2]	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 compared to placebo in a prespecified subgroup of patients with preserved small nerve fiber function. Additional nonclinical studies have started this year.
ONCOLOGY			
ISB 1302 HER2 x CD3 Bispecific Antibody	Breast Cancer	Phase 1/2	Enrolling
ISB 1342 CD38 x CD3 Bispecific Antibody	Multiple Myeloma	Phase 1	Enrolling

2 Transient receptor potential ankyrin-1 (TRPA1) inhibitor

AUTOIMMUNE DISEASE

ISB 830 (OX40 ANTAGONIST)

- Recruitment in Part 1 of the Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) is complete and top-line results are available. This is a randomized double-blind study in two parts. Part 1 assessed three doses and dosing schedules versus placebo in 313 adult patients with moderate-to-severe atopic dermatitis (AD) across study sites in the US, Canada, Germany, Czech Republic, and Poland.
    - In Part 1, the highest dose of ISB 830 tested resulted in a statistically significant improvement in percent change from baseline of the Eczema Area and Severity Index (EASI) score compared to placebo at week 16.
    - Numerical improvement was seen in the secondary endpoints of EASI-75[3] and IGA[4], but the differences were not statistically significantly different from placebo.
    - No deaths, malignancies, or thromboembolic events were reported, and the most commonly reported serious adverse event was atopic dermatitis (1.3% vs 1.3% for placebo).
    - The most commonly reported (>5%) treatment-emergent adverse events for ISB 830 were: atopic dermatitis (21.2% vs 22.5% for placebo); nasopharyngitis (8.2% vs 8.8% for placebo); upper respiratory tract infection (7.4% vs 5.0% for placebo); and headache (5.6% vs 10.0% for placebo).
- Randomization of an additional 156 patients is underway into Part 2 of the AD study, which is assessing the effects of a higher dose versus placebo. Recruitment has been paused due to the COVID-19 pandemic, and top-line results of Part 2 are expected in the first half of CY 2021, pending any impact of the pandemic on study progress.
- In addition, a US IND to conduct studies of ISB 830 in additional indications, including Rheumatoid Arthritis (RA), is now active. Planning for a Phase 2b study in RA is underway, with start date dependent on impact of the pandemic.

PAIN

ISC 17536 (TRPA1 ANTAGONIST)

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

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

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

- At a Type C meeting with FDA in March 2020, agreement was reached regarding the nonclinical plan to enable a randomized, double-blind, placebo-controlled, Phase 2b, dose-range finding study for painful DPN. These nonclinical studies are ongoing/ planned, and a formulation study in healthy volunteers is expected to start in the first half of CY 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, first-in-human study of ISB 1342 to determine the MTD in a bi-weekly dosing regimen in patients with refractory multiple myeloma was closed to further enrollment in March 2020 following evaluation of safety/efficacy and PK/PD of 11 cohorts.

- A Phase 1 study of ISB 1342 to evaluate a weekly dosing regimen is ongoing.

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

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

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

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

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

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STRATEGIC PRIORITIES FOR BIOLOGICS DISCOVERY RESEARCH IN IMMUNO-ONCOLOGY

FOCUS ON DISEASE-CENTRIC APPROACH AND LEVERAGE BEAT® ANTIBODY ENGINEERING PLATFORM TO DELIVER FIRST-IN-CLASS CANDIDATES		
MULTIPLE MYELOMA (MM)	**HEMATOLOGICAL MALIGNANCIES**	**SOLID TUMORS**
• Optimize molecular attributes of ISB 1342 (CD 38 x CD3) T-cell engager • Deliver a competitive MM portfolio by advancing next wave of T-cell engagers and innate immune engagers (e.g., NK, macrophages)	• Accelerate delivery of innovative concepts by leveraging trispecific T-cell and innate immune engagers (e.g., NK, macrophages)	• Optimize molecular attributes of ISB 1302 (HER2 x CD3) T-cell engager

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31 March, 2020

(Rs.In Millior

	Particulars [Refer notes below]	Consolidated (Ind AS)				
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
I	Revenue from operations					
	(a) Net sales	27,112.73	26,386.20	25,260.82	103,972.28	97,050.84
	(b) Other operating income	562.16	969.41	373.92	2,437.41	1,603.84
	Total revenue from operations	27,674.89	27,355.61	25,634.74	106,409.69	98,654.68
II	Other income	441.45	329.63	390.57	1,596.02	2,081.37
III	Total income (I + II)	28,116.34	27,685.24	26,025.31	108,005.71	100,736.05
IV	Expenses					
	(a) Cost of materials consumed	5,940.01	6,922.15	6,144.64	25,414.74	24,447.12
	(b) Purchase of stock-in-trade	1,804.32	3,111.41	1,718.19	10,290.83	9,762.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,016.17	(770.18)	744.39	1,280.82	(586.68)
	(d) Employee benefits expense	5,242.40	5,572.46	4,945.85	22,547.76	20,560.70
	(e) Finance costs	984.74	960.58	819.11	3,773.18	3,345.85
	(f) Depreciation, amortisation and Impairment expense	1,262.75	1,059.99	809.70	4,171.66	3,259.05
	(g) Other expenses	8,015.12	8,119.02	8,440.36	29,894.72	28,612.56
	Total expenses (IV)	25,265.51	24,975.43	23,622.24	97,373.71	89,401.58
V	Profit/(loss) before exceptional items and tax (III - IV)	2,850.83	2,709.81	2,403.07	10,632.00	11,334.47
VI	Exceptional items (Refer note 6)	(328.76)	-	-	(328.76)	(1,671.82)
VII	Profit/(loss) before tax (V - VI)	3,179.59	2,709.81	2,403.07	10,960.76	13,006.29
VIII	Tax expense :					
	Current tax	854.05	1,117.45	874.25	3,961.27	4,765.42
	Deferred tax	122.46	(316.03)	(87.80)	(760.21)	(1,009.06)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	2,203.08	1,908.39	1,616.62	7,759.70	9,249.93
X	Profit/(loss) before tax from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations :					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,203.08	1,908.39	1,616.62	7,759.70	9,249.93
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	276.13	(21.01)	(274.54)	52.52	(259.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.84)	9.84	38.78	15.08	45.80
	B (i) Items that will be reclassified to profit or loss	(2,066.47)	353.53	(951.38)	(2,248.33)	(3,710.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(180.54)	(39.37)	(300.25)	(276.42)	(229.50)
XV	Total comprehensive income	206.36	2,211.38	129.23	5,302.55	5,096.27
XVI	Total comprehensive income attributable to:					
	- Non-controlling interests	(1.67)	0.95	0.10	0.03	0.11
	- Owners of the Company	208.03	2,210.43	129.13	5,302.52	5,096.16
XVII	Other equity	-	-	-	60,422.88	55,769.67
XVIII	Earning per share (EPS) (for continuing operations)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78
	Diluted EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78
XIX	Earning per share (EPS) (for discontinuing operations)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	-	-	-	-	-
	Diluted EPS (in Rupees)	-	-	-	-	-
XX	Earning per share (EPS) (for continuing and discontinuing operations)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78
	Diluted EPS (in Rupees)	7.81	6.76	5.73	27.50	32.78

** except for the year ended 31 March 2020 and 31 March 2019*

Glenmark Pharmaceuticals Limited

Statement of audited financial results for the quarter and year ended 31 March, 2020 (Rs.In Million)

		Standalone (Ind AS)				
	Particulars [Refer notes below]	**Quarter ended 31.03.2020 (Audited)**	**Quarter ended 31.12.2019 (Unaudited)**	**Quarter ended 31.03.2019 (Audited)**	**Year ended 31.03.2020 (Audited)**	**Year ended 31.03.2019 (Audited)**
I	Revenue from operations					
	(a) Net sales	15,616.96	17,316.48	15,307.63	64,912.00	61,311.40
	(b) Other operating income	460.38	846.37	565.16	2,214.31	1,737.27
	Total revenue from operations	16,077.34	18,162.85	15,872.79	67,126.31	63,048.67
II	Other income	2,512.88	944.91	1,683.89	6,067.88	4,756.14
III	Total income (I + II)	18,590.22	19,107.76	17,556.68	73,194.19	67,804.81
IV	Expenses					
	(a) Cost of materials consumed	5,496.43	6,153.78	2,548.89	22,519.81	15,858.51
	(b) Purchase of stock-in-trade	836.13	921.42	476.85	3,652.41	3,012.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	518.87	(135.20)	3,168.80	487.68	4,718.11
	(d) Employee benefits expense	2,423.94	2,641.23	2,242.26	10,723.27	9,699.80
	(e) Finance costs	635.73	595.74	526.08	2,563.90	2,238.14
	(f) Depreciation, amortisation and impairment expense	352.27	378.24	263.48	1,385.38	1,062.79
	(g) Other expenses	4,786.86	4,446.15	4,748.51	16,700.84	16,484.52
	Total expenses (IV)	15,050.23	15,001.36	13,974.87	58,033.29	53,074.82
V	Profit/(loss) before exceptional items and tax (III - IV)	3,539.99	4,106.40	3,581.81	15,160.90	14,729.99
VI	Exceptional items (Refer note 6)	(185.54)	-	-	(185.54)	(3,451.85)
VII	Profit/(loss) before tax (V - VI)	3,725.53	4,106.40	3,581.81	15,346.44	18,181.84
VIII	Tax expense :					
	Current tax	657.00	717.41	848.44	2,692.37	3,834.95
	Deferred tax	(423.34)	(66.27)	(79.51)	(891.41)	(536.14)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	3,491.88	3,455.26	2,812.88	13,545.48	14,883.03
X	Profit/(loss) before tax from discontinuing operations	-	-	-	-	2,028.34
XI	Tax expense of discontinuing operations :					
	Current tax	-	-	-	-	650.29
	Deferred tax	-	-	-	-	39.96
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	1,338.09
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	3,491.88	3,455.26	2,812.88	13,545.48	16,221.12
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(46.08)	(17.06)	(13.42)	(88.83)	(54.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.42	9.72	4.69	34.61	19.00
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total comprehensive income	3,462.22	3,447.92	2,804.15	13,491.26	16,185.74
XVI	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	3,462.22	3,447.92	2,804.15	13,491.26	16,185.74
XVII	Other equity	-	-	-	131,980.47	119,138.72
XVIII	Earning per share (EPS) (for continuing operations)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	12.38	12.25	9.97	48.00	52.75
	Diluted EPS (in Rupees)	12.38	12.25	9.97	48.00	52.74
XIX	Earning per share (EPS) (for discontinuing operations)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	-	-	-	-	4.74
	Diluted EPS (in Rupees)	-	-	-	-	4.74
XX	Earning per share (EPS) (for continuing and discontinuing operations)					
	(of Re 1/- each) (not annualised)*					
	Basic EPS (in Rupees)	12.38	12.25	9.97	48.00	57.49
	Diluted EPS (in Rupees)	12.38	12.25	9.97	48.00	57.49

** except for the year ended 31 March 2020 and 31 March 2019*

glenmark
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 5 July, 2016.

2 The above results were reviewed by the Audit Committee at its meeting held on 25th June 2020 and approved by the Board of Directors at their meetings held on 26th June, 2020.

3 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have performed an audit of the standalone and consolidated financial results of the Company for the financial year ended 31 March, 2020. There are no modifications in the audit reports.

4 The figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year. The financial results of the full financial year have been subject to audits, where as for the year to date figures upto the third quarter of the relevant financial year have been subject to a limited reviews by the auditors.

5 Pursuant to the Taxation Law (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company upon the amendment made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.

6 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for the quarter and year ended 31 March, 2020, primarily comprises of net gain of Rs. 185.54 million towards the sale of Gynaecology business.
Exceptional items in the consolidated (Ind AS) financial results for the quarter and year ended 31 March, 2020 primarily comprises of the gain of Rs. 185.54 million towards the sale of Gynaecology business, gain of Rs. 143.22 million for transfer of certain brands net of expenses related to de-prioritization of certain brands.

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

8 On 23 March, 2020, the Company signed an agreement with Hindustan Unilever Limited to transfer Company's intimate hygiene brand VWash. The deal includes the transfer of intellectual rights such as trademark, design and know-how related to brand. The financial results for the quarter and year end 31 March 2020 do not incorporate the transaction as the conditions precedent were pending as of 31 March, 2020.

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

10 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 2019-20. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.

11 The list of subsidiaries as of 31 March, 2020 is provided in Annexure A.

12 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.

13 As at 31 March, 2020, pursuant to Employee Stock Options Scheme 2016, 445,913 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

14 The Company is closely monitoring the impact of COVID 19 on all aspects of its business, inter-alia, disruption in supply chain, customers, employees, vendors and business partners. The management has exercised prudence, in reviewing and concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of intangible assets, goodwill, investments in subsidiaries, inventory, based on the information, both internal and external, available to date, while preparing the Company's standalone and consolidated financial results as of and for the year ended 31st March 2020. The Company expects to fully recover the carrying amounts of intangibles, investments in subsidiaries, goodwill, receivables and other financial and non-financial assets

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

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

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

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 26 June, 2020

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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
Consolidated statement of cash flows for the year ended 31 March 2020
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
(A) Cash flow from operating activities		
Profit before tax	10,960.76	13,006.29
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation, impairment and amortisation	4,171.66	3,259.05
Finance costs	3,773.18	3,345.85
Interest income	(46.76)	(27.00)
Dividend income	(7.00)	(7.03)
(Profit)/loss on sale of property, plant and equipments	11.73	(5.98)
Employee benefit obligation	421.43	293.68
Provision for doubtful debts / expected credit losses	178.33	19.62
Employee share based compensation expense	30.84	1.07
Provision for sales returns	-	80.00
Exceptional item	(328.76)	(1,671.82)
Gain on extinguishment of FCCB liability	-	(153.72)
Unrealised foreign exchange (gain)	(1,842.37)	(1,835.37)
Operating profit before working capital changes	**17,323.04**	**16,304.64**
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables	(2,926.79)	444.31
- Decrease / (Increase) in inventories	972.56	(4,287.02)
- Decrease in other assets	1,697.51	711.44
- Increase in trade payable and other liabilities	1,527.36	4,494.68
Net changes in operating assets and liabilities	**1,270.64**	**1,363.41**
Income taxes paid	(4,669.55)	(4,426.34)
Net cash generated from operating activities	**13,924.13**	**13,241.71**
(B) Cash flow from investing activities		
Restricted cash	(171.57)	(750.79)
Interest received	43.27	26.64
Dividend received	7.00	7.03
(Increase) in non current asset	(10.45)	(21.87)
Proceed from sale of shares / Investment (made in) shares	50.00	(150.00)
Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(9,313.73)	(12,371.71)
Proceeds from sale of Property,plant and equipment, Intangible assets and brands, business (disclosed as exceptional item)	1,560.31	51.88
Net cash used in investing activities	**(7,835.17)**	**(6,989.93)**
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	7,219.56	6,695.81
Repayments of long-term borrowings	(8,375.63)	(10,506.08)
FCCB premium paid on buy back of bonds	-	(318.85)
Proceeds from /(repayment) of short-term borrowings (net)	1,231.08	117.36
Interest paid	(3,119.96)	(2,696.78)
Payment of lease liabilities	(716.14)	-
Dividend paid (including tax on dividend)	(685.54)	(678.81)
Net cash used in financing activities	**(4,446.63)**	**(7,387.35)**
Effect of exchange rate changes on cash and cash equivalents	97.64	(1,835.21)
Net increase/(decrease) in cash and cash equivalents	**1,739.97**	**(2,970.78)**
Opening balance of cash and cash equivalents	**9,362.78**	**12,333.56**
Closing balance of cash and cash equivalents	**11,102.75**	**9,362.78**

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
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Glenmark Pharmaceuticals Limited
Statement of cash flows for the year ended 31 March, 2020
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A.	**Cash flow from operating activities**		
	Profit before tax from		
	- Continuing operations	15,346.44	18,181.84
	- Discontinued operations	-	2,028.34
	Adjustments for:		
	Depreciation and amortisation	1,385.38	1,247.05
	Finance costs	2,563.90	2,238.14
	Interest income	(3,060.55)	(2,106.44)
	Income from investments - dividends	(7.00)	(7.03)
	Loss on sale of Property, plant and equipments	10.51	9.08
	Employee share based compensation expense	30.84	1.07
	Investment written off	12.45	-
	Fair valuation of Investment	0.68	-
	Provision for bad and doubtful debts/ expected credit losses	149.00	295.00
	Provision for gratuity and compensated absence	199.65	206.18
	Provision for sales returns	-	80.00
	Exceptional item	(185.54)	(3,451.85)
	Gain on extinguishment of FCCB liability		(153.72)
	Unrealised foreign exchange (gain)	(2,171.16)	(1,904.98)
	Operating profit before working capital changes	**14,274.60**	**16,662.68**
	Adjustments for changes in working capital :		
	- Decrease in trade receivables	3,046.15	13,903.66
	- Decrease/ (Increase) in other receivables	2,591.98	(499.42)
	- (Increase) in inventories	(33.02)	(4,913.55)
	-(Decrease)/ Increase in trade and other payables	(695.06)	3,727.11
	Cash generated from operations	**19,184.65**	**28,880.48**
	- Taxes paid (net of refunds)	(3,393.47)	(3,984.65)
	Net cash generated from operating activities	**15,791.18**	**24,895.83**
B.	**Cash flow from investing activities**		
	Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress)	(1,191.99)	(2,448.12)
	Proceeds from sale of Property,plant and equipment, Intangible assets and business (disclosed as exceptional item)	1,151.54	8.31
	Investments in subsidiaries	(109.40)	(169.31)
	Other investment (made)/repayment received	50.13	(150.00)
	Loans to subsidiaries (net)	(19,764.92)	(26,645.22)
	(Increase)/decrease in bank deposits and margin money	40.77	(53.85)
	Share application money paid	(73.86)	(144.62)
	Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
	Interest received	3,816.90	820.84
	Dividend received	7.00	7.03
	Net cash used in investing activities	**(16,073.83)**	**(22,556.05)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	6,695.81
	Buy back of long-term borrowings (FCCB)	-	(5,884.48)
	Proceeds from short-term borrowings (net)	1,231.08	117.36
	FCCB premium paid on buy back of bonds	-	(318.85)
	Interest paid	(1,782.74)	(1,482.09)
	Dividend paid (including dividend distribution tax)	(685.54)	(678.81)
	Payment of lease liability	(156.96)	-
	Net cash used in financing activities	**(1,394.16)**	**(1,551.06)**
	Net (decrease) / increase in cash and cash equivalents	**(1,676.81)**	**788.72**
	Opening balance of cash and cash equivalents	**2,549.97**	**1,760.47**
	Exchange fluctuation on cash and cash equivalent	(0.24)	1.59
	Cash balance transferred to Discontinued operations	-	(0.81)
	Closing balance of cash and cash equivalents	**872.92**	**2,549.97**

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

	Standalone		Consolidated	
	Ind AS As at 31.03.2020 Audited	**Ind AS As at 31.03.2019 Audited**	**Ind AS As at 31.03.2020 Audited**	**Ind AS As at 31.03.2019 Audited**
ASSETS				
Non current assets				
Property, plant and equipment	14,688.16	13,081.67	29,777.08	20,978.12
Capital work-in-progress	1,524.97	2,091.79	10,906.36	12,343.68
Goodwill	-	-	528.99	547.35
Other intangible assets	1,431.29	1,053.16	19,979.48	15,177.07
Intangible assets under development	475.17	770.16	1,312.50	1,645.70
Financial assets				
(i) Investments	47,139.29	32,687.52	245.91	296.59
(ii) Loans	71,155.46	62,639.26	-	-
(iii) Other financial assets	268.80	368.01	655.79	501.87
Deferred tax assets (net)	8,047.35	7,121.33	14,557.05	13,898.07
Other non-current assets	546.53	202.54	848.75	599.77
Total non- current assets	145,277.02	120,015.44	78,811.91	65,988.22
Current assets				
Inventories	8,375.02	9,112.09	21,356.24	22,520.74
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	18,352.40	20,871.31	24,089.62	21,945.90
(iii) Cash and cash equivalents	872.92	2,549.97	11,102.75	9,362.78
(iv) Bank balance other than cash and cash equivalents	9.67	14.87	9.67	14.87
(v) Other financial assets	11,191.99	13,123.42	1,249.44	2,802.66
Current tax assets	-	-	-	-
Other current assets	5,436.97	5,739.87	10,228.44	10,321.30
Total current assets	44,238.97	51,411.53	68,036.16	66,968.25
Total assets	189,515.99	171,426.97	146,848.07	132,956.47
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	131,980.47	119,138.72	60,422.88	55,769.67
Minority interest	-	-	(3.92)	(3.77)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	31,311.66	28,314.52	40,429.94	35,737.54
(ii) Other financial liabilities	2,056.51	885.06	4,288.01	885.06
Deferred tax liabilities (net)	-	-	164.48	68.56
Other non- current liabilities	-	-	4.68	6.30
Total non-current liabilities	33,368.17	29,199.58	44,887.11	36,697.46
Current liabilities				
Financial liabilities				
(i) Borrowings	4,425.97	3,030.30	4,425.97	3,030.24
(ii) Other financial liabilities	2,035.95	1,412.12	8,583.66	9,012.69
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	748.82	889.07	849.48	1,109.99
- Total outstanding dues of other than Micro enterprises and Small enterprises	15,101.71	15,787.57	20,408.95	21,097.52
Other current liabilities	388.25	469.90	1,432.65	1,119.44
Provisions	1,024.04	853.30	5,151.99	4,383.50
Current tax liabilities (net)	160.44	364.24	407.13	457.56
Total current liabilities	23,885.18	22,806.50	41,259.83	40,210.94
Total liabilities	57,253.35	52,006.08	86,146.94	76,908.40
Total equity and liabilities	189,515.99	171,426.97	146,848.07	132,956.47

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 26 June, 2020

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 31 March 2020

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

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Independent Auditor's Report on 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 ('the Statement') of Glenmark Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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 of the subsidiaries as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter refened to as 'the SEBI Circular) ; 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 after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

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 standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our* report. We are independent of the Group, its associates and joint ventures, 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the 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, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management 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. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective 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 respective Board of Directors/ 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/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

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 Standards on Auditing, 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 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.

- Conclude on the appropriateness of management's 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 results/ financial information/ financial statements 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.

Other Matter

12. We did not audit the annual financial statements of 38 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 78,057.35 million as at 31 March 2020, total revenues of ₹ 66,630.40 million, total net loss after tax of ₹ 668.37 million, total comprehensive income of ₹ 1,431.88 million and cash flows (net) of ₹ 3,100.24 million for the year ended on that date, as considered in the Statement.These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

    Further these 38 subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments 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 report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion is not modified in respect of this matter.

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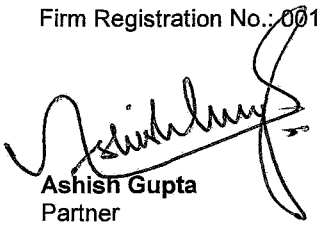
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Ashish Gupta
Partner
Membership No. 504662
UDIN: 20504662AAAABY3667

Place: New Delhi
Date: 26 June 2020

Annexure 1

List of entities included in the Statement

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

Annexure 1 (Contd.)

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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Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIF/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular); 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 after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

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 standards 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 including SEBI circular. 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 Board of Directors is 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 Standards on Auditing, 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 in place adequate internal financial controls 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.
- Conclude on the appropriateness of the management's 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.

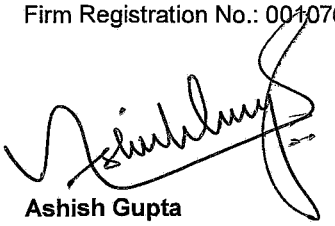
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 financial results for the quarter ended 31 March 2020, 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662

UDIN: 20504662AAAABZ8163

Place: New Delhi
Date: 26 June 2020

glenmark
A new way for a new world

June 26, 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: 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. Walker Chandiok & Co 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, 2020 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

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

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