glenmark
A new way for a new world

February 11, 2022

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended December 31, 2021

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2021.

The said meeting of the Board commenced at 5.30 p.m. and concluded at 10.15 p.m.

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

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

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Tel: 4018 9999 / 4018 9879
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Press Release **For Immediate Release**

Glenmark Pharma reports revenue growth of 13.9% and EBITDA growth of 30.8% YoY for Q3 FY 2021-22

Highlights for Q3 FY 2021-22

- *India Business grew by 14.2% to Rs. 10,069 Mn.*
- *ROW Business grew by 24.3% to Rs. 4,178 Mn.*
- *Europe Business grew by 21.5% to Rs. 3,807 Mn.*
- *EBITDA of Rs. 6,932 Mn grew by 30.8% YoY, with margins of 21.8%.*

Mumbai, India; February 11, 2022: Glenmark Pharmaceuticals Limited (Glenmark), a global innovation-driven pharmaceutical company, today announced its financial results for the third quarter ended December 31, 2021.

For the third quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 31,734 Mn as against Rs. 27,868 Mn recording an increase of 13.9% YoY.

Consolidated EBITDA was at Rs. 6,932 Mn in the quarter ended December 31, 2021 as against Rs. 5,301 Mn in the previous corresponding quarter, registering an increase of 30.8% YoY.

"We had a landmark quarter with strong performance and the achievement of some key milestones. We closed our eighth out-licensing deal in our innovation pipeline, establishing us as one of the leading innovation-driven pharma companies in the country. Our businesses have also maintained their good growth momentum." said Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "We are on track to achieve our key business objectives for the financial year."

GLENMARK PHARMACEUTICALS LTD.

India

Sales from the formulation business in India in Q3 FY 2021-22 was at Rs. 10,069 Mn as against Rs. 8,821 Mn in the previous corresponding quarter, recording growth of 14.2 % YoY and 3.9% QoQ. As per Oct-Dec '21 IQVIA data, the non-COVID base portfolio grew 15.5% as compared to the non-COVID IPM growth of 11.7% during the quarter.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,567 Mn for the quarter ended December 31, 2021 as against revenue of Rs. 7,804 Mn for the previous corresponding quarter, recording de-growth of (3.0)% YoY and growth of 1% QoQ.

RCIS, Asia and MEA Region (RoW)

For the third quarter of FY 2021-22, revenue from RoW was Rs. 4,178 Mn as against Rs. 3,360 Mn for the previous corresponding quarter, recording growth of 24.3% YoY.

Europe

Glenmark Europe's operations revenue for the third quarter of FY 2021-22 was at Rs. 3,807 Mn as against Rs. 3,133 Mn, recording growth of 21.5 % YoY and 13.3% QoQ.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 1,170 Mn for the third quarter of FY 2021-22 as against Rs. 1,286 Mn, recording revenue decline of (9.0)% YoY.

GLENMARK LIFE SCIENCES LTD. (GLS)

For the third quarter of the financial year, revenues from operations including captive sales were Rs. 5,225 Mn as against Rs. 5,002 Mn, growing at 4.5% YoY. During the quarter, revenues from the regulated markets witnessed healthy growth whereas revenues from the emerging markets were lower due to high base of COVID products sales last year. The EBITDA margins stood at 28.6% for Q3 FY 2021-22.

External sales for Glenmark Life Sciences were at Rs. 3,032 Mn as against Rs. 3,201 Mn in Q3 FY 2020-21, recording decline of (5.3%) YoY and 7.6% growth QoQ. The growth was impacted due to higher base of COVID products in the previous year.

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

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

ICHNOS Sciences

For the second quarter of the financial year, Glenmark invested Rs. 1,520 Mn as compared to Rs. 1,713 Mn invested in the corresponding quarter of the previous financial year. For the nine months of the current financial year, Glenmark has invested Rs. 4,987 Mn as compared to Rs. 5,693 Mn invested in the corresponding period of the previous financial year.

For further updates on the pipeline and the organization, please log on to www.ichnossciences.com.

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About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd. (GPL) is a global innovation-driven pharmaceutical company with presence across Specialty, Generics and OTC business. Globally, Glenmark focuses on the following key therapy areas: respiratory, dermatology and oncology. The company has 10 world class manufacturing facilities spread across 4 continents and operations in over 80 countries. It was ranked among the world's top 50 Generics and Biosimilars companies (Top 50 Company Rankings, 2020, from Informa's Generics Bulletin). The company has been listed on the Dow Jones Sustainability Index (DJSI), under the category of emerging markets for the fourth consecutive year in a row, most recently in 2021. DJSI is one of the world's most respected and widely accepted sustainability benchmarks globally with only the top ranked companies in terms of Corporate Sustainability within each industry are featured in the index. For more information, visit www.glenmarkpharma.com.

For further information, please contact:

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+91 9960377617 | corpcomm@glenmarkpharma.com

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

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

Glenmark Life Sciences (GLS)
(82.84% API Subsidiary)

Ichnos Sciences
(100% US based innovation Subsidiary)

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

Revenue Figures for Glenmark Pharmaceuticals Ltd. (Consolidated)

(Rs. In Millions)

	Third quarter ended December 31			Nine months ended December 31		
	FY 2021-22	FY 2020-21	Growth (%)	FY 2021-22	FY 2020-21	Growth (%)
India	10,069	8,821	14.2%	32,009	27,127	18.0%
North America	7,567	7,804	-3.0%	22,988	22,752	1.0%
Europe	3,807	3,133	21.5%	10,250	9,053	13.2%
Rest of the World (ROW)	4,178	3,360	24.3%	13,390	9,286	44.2%
Latin America	1,170	1,286	-9.0%	2,804	2,927	-4.2%
API	3,032	3,201	-5.3%	9,426	8,762	7.6%
Total	29,823	27,605	8.0%	90,865	79,908	13.7%
Other Revenue	1,911	263	627.9%	1,992	932	113.8%
Consolidated Revenue	31,734	27,868	13.9%	92,858	80,840	14.9%

Average conversion rate in 9M FY 2021-22 considered as **INR 74.15/USD 1.00**
Average conversion rate in 9MFY 2020-21 considered as INR 74.40/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended on December 31, 2021

For the third quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 31,734 Mn. (USD 424 Mn.) as against Rs. 27,868 Mn. (USD 378 Mn.) recording an increase of 13.9 % YoY.

For the nine months ended December 31, 2021, Glenmark's consolidated revenue was at Rs. 92,858 Mn. (USD 1,252 Mn.) as against Rs. 80,840 Mn. (USD 1,087 Mn.) recording an increase of 14.9% YoY.

Key Highlights

Glenmark was listed in the prestigious Dow Jones Sustainability Index (DJSI) for the fourth consecutive year. The company is among only 15 companies from India to be listed on the DJSI Emerging Markets Index this year**.** The DJSI is one of the world's most respected and widely accepted sustainability benchmarks globally, and the company's inclusion is a validation of its commitment to sustainability and ESG principles and reiterates its consistent performance across all sustainability indicators.

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

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

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 in 3QFY22 was at Rs. 10,069 Mn as against Rs. 8,821 Mn. in the previous corresponding quarter, recording growth of 14.2 % YoY and 3.9% QoQ. As per Oct-Dec '21 IQVIA data, the non-COVID base portfolio grew 15.5% as compared to the non-COVID IPM growth of 11.7% during the quarter.

The India business continues to outperform the industry growth and has grown consistently over the past several years. Glenmark is the one of the fastest growing companies (among top 20 companies) on MAT Dec 2021 basis. As per IQVIA MAT Dec '21 data, Glenmark's India business recorded growth of 23.9% compared to IPM growth of 16.9%. The company increased its market ranking to 13th from 14th with market share of 2.48% as compared to 2.34% last year.

As per IQVIA MAT Dec '21, Glenmark's India business further strengthened its position in its core therapy area in respiratory with market share increasing to 5.36% as compared to 5.11% in Q3 last year. Similarly, market share in cardiology has increased to 4.86% as compared to 4.74% last year.

Glenmark is now ranked 5th in cardiology from 6th earlier and has retained its rankings of 2nd in dermatology and 4th in respiratory markets in India during the quarter. The company launched 8 new products during the quarter. Amongst key launches during the quarter, the company launched the first triple combination of Remogliflozin, Vildagliptin and Metformin in diabetes segment under the brand name Remo MV/Remozen MV. In addition, the company also launched the only Ultra Laba and ICS combination in India with once a day dosing schedule in Vilanaterol & Fluticasone Capsules for the treatment of COPD under the brand name Vilor F and Midostaurin, Pazopanib and Darbepoetin in Oncology segment.

The India formulation business has achieved several important milestones during the current financial year. As per IQVIA MAT Dec '21, Fabiflu® was the third largest brand across all brands in India during the period. Telma became the second brand of the company to achieve sales of Rs 300 cr as per IQVIA. Ascoril D Plus became the 10th brand of Glenmark to enter the IPM 300 brand league.

Remogliflozin continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and has launched multiple brand extensions, including combinations to leverage its positioning around the product. This strategy is showing results with total Remogliflozin sales, including brand extensions and combinations growing in double digits during the quarter.

The company recently received manufacturing and marketing approval for Nitric Oxide Nasal Spray in India as a part of the accelerated approval process for treatment of adult patients with Covid 19 who have high risk of progression of the disease. Phase III trials in India demonstrated reduction in viral load of 94% in 24 hours and 99% in 48 hours and the product was safe and well tolerated in Covid 19 patients. The product has been launched in India under Glenmark brand FabiSpray® Glenmark has an exclusive long-term agreement with Canadian biotech SaNOtize to commercialize FabiSpray® for COVID-19 treatment in Indian and certain other Asian markets.

India – Glenmark Consumer Care Business

GCC business recorded revenue of Rs. 358 million in the third quarter. New launches like Candid Cream and La Shield delivered strong robust growth during the quarter. Secondary sales in Candid Cream grew 32% YoY while La Shield recorded secondary sales growth of 89% YoY. Candid Powder faced headwinds during the quarter due to COVID impact and base effect of last year. The brand continued to maintain its dominant market leadership status with a market share of 63.4% in the current financial year. As mentioned earlier, Candid Powder is the first brand in the Consumer Care Business to enter the "Rs. 100 Cr" club.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,567 Mn (USD 101 Mn) for the quarter ended December 31, 2021 as against revenue of Rs.7,804 Mn (USD 106 Mn) for the previous corresponding quarter, recording de-growth of (3.0)% YoY and growth of 1% QoQ.

In the third quarter of fiscal year 2021-22, Glenmark launched Abiraterone Acetate Tablets 250 mg and Clindamycin and Benzoyl Peroxide Gel. The Company filed 13 ANDA applications with the U.S. FDA including 4 filings from Monroe in 9MFY22 and is on track to file 18-20 ANDAs in FY22 including 4-5 filings from Monroe during the current financial year.

In January '22, the company received USFDA approval for its first NDA product Ryaltris, highlighting the company's commitment to innovation to create breakthrough therapies and promising treatments for the benefit of patients. Ryaltris will be marketed in the US through our partner Hikma.

Glenmark's marketing portfolio through December 31, 2021 consists of 172 generic products authorized for distribution in the U.S. market. The Company currently has 47 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications.

Europe

Glenmark Europe's operations revenue for the third quarter of FY 2021-22 was at Rs. 3,807 Mn(USD 51 Mn) as against Rs. 3,133 Mn. (USD 43 Mn.) recording growth of 21.5 % YoY and 13.3% QoQ.

The company witnessed healthy growth in both its key markets of Western Europe and Central Eastern Europe during the quarter. Despite continued Covid restrictions in some countries like Germany, overall growth in Western Europe was strong, led by double digit growth in markets like UK and Netherlands. In the Central Eastern European region, growth momentum continued across all key markets. The European region has signed nine contracts for in-licensing products in the current financial year. Amongst the key launches, the company launched two products in Germany and one product each in United Kingdom and Spain during the quarter.

In-line with our global focus on the respiratory segment, the company further launched Tiotropium Dry Powder Inhaler, the bioequivalent version of Spiriva Handihaler in Germany, Denmark and Sweden during the quarter making a total of seven countries in Europe where the company has launched the product. Further, the company launched Ryaltris™ in UK, Poland and in the Czech Republic in the quarter and the response has been encouraging. The company has detailed plans to launch both products in multiple other markets in Europe, both with our front end and with partners in the coming quarters.

RCIS, Asia and MEA Region (RoW)

For the third quarter of FY 2021-22, revenue from RoW was Rs. 4,178 Mn (USD 56 Mn) as against Rs. 3,360 Mn. (USD 46 Mn) for the previous corresponding quarter, recording growth of 24.3% YoY.

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

Growth momentum continues in Russia and across CIS markets. Secondary sales grew 12% YoY and 66% YoY in value terms in Russia and Ukraine respectively. As per IQVIA, Russia segment grew 20.8% in value terms as compared to retail market growth of 10.7% in Q3. The overall response to Ryaltris and Ryaltris Mono has been very encouraging in the market.

Secondary sales in Asia grew 22% YoY led by positive momentum in key markets like Vietnam, Malaysia, and Philippines. Glenmark's first global specialty brand Ryaltris was launched in Philippines during the quarter. The company plans to commercialize FabiSpray® in the region from Q4 FY22 under the brand name VirX®.

The Middle East and the Africa region recorded strong growth with secondary sales growing by 24% YoY during the current financial year. The growth across all the major MEA markets including Kenya and South Africa was positive.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 1,170 Mn (USD 16 Mn) for the third quarter of FY 2021-22 as against Rs. 1,286 Mn. (USD 17 Mn.), recording revenue decline of (9.0)% YoY. The business has been impacted by Brazil where the market remained challenging for the company due to the pandemic. Company recorded positive growth momentum in some markets including Peru, Ecuador and the Caribbean during the quarter.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

In Jan 2022, Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray, received FDA approval in the United States for the treatment of symptoms of Seasonal Allergic Rhinitis in adults and patients 12 years of age and older. During the third quarter. Glenmark also received approvals in Myanmar and Kenya in Q3 FY22. The company is awaiting regulatory approvals for its filings in Canada, Brazil, Malaysia, and several other emerging markets.

Ryaltris sales continue to grow in Australia, the Czech Republic, Poland, Russia, South Africa, Ukraine, the United Kingdom, and Uzbekistan. Glenmark initiated the commercial launch in Philippines, in Q3 FY21-22 and plan to launch in Peru and Ecuador in Q4. Menarini, Glenmark's partner in select EU markets, is targeting launch in key markets in Q4 FY22.

Glenmark is working with its partner in South Korea, Yuhan Corporation, to enable commercial launch shortly. Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., received CDE approval for the Ryaltris IND in October 2021 and plans to initiate a Phase 3 study in the fourth quarter. Glenmark's partner in Australia, Seqirus Pty Ltd. expects TGA approval for pediatric (6-11 yrs) indication expansion to be granted in the next few quarters

GBR 310

Glenmark had announced successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®.

GRC 39815 (RORγt inhibitor)

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

GRC 17536

GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. The Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with 128 patients randomized till date. GLP toxicology studies for metabolite qualification were completed in Q3 FY22.

GRC 54276

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK and non-GLP Toxicology studies were completed and IND enabling studies were initiated in Q3 FY22**.** Phase I IND submission is planned in Q4 FY22.

GLENMARK LIFE SCIENCES LTD. (GLS)

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

For the third quarter of the financial year, revenues from operations including captive sales were Rs. 5,225 Mn as against Rs. 5,002 Mn, growing at 4.5% YoY. During the quarter, revenues from the regulated markets witnessed healthy growth whereas revenues from the emerging markets were lower due to high base of COVID products sales last year. The EBITDA margins stood at 28.6% for Q3 FY22.

External sales for Glenmark Life Sciences were at Rs. 3,032 Mn as against Rs. 3,201 Mn in Q3 FY21, recording decline of (5.3)% YoY and 7.6% growth QoQ. The growth was impacted due to higher base of COVID products in the previous year.

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

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

ICHNOS Sciences

For the third quarter of the financial year, Glenmark invested Rs. 1,520 Mn (USD 20.5 Mn) as compared to Rs. 1,713 Mn (USD 23.0 Mn) invested in the corresponding quarter of the previous financial year. For the first nine months of the current financial year, Glenmark has invested Rs. 4,987 Mn (USD 67.5 Mn) as compared to Rs. 5,693 Mn (USD 76.3 Mn) invested in the corresponding periodof the previous financial year.

During the quarter, Ichnos entered into an exclusive licensing agreement with Almirall SA for the IL-1RAP antagonist ISB 880. Under the agreement, Almirall is granted global rights to develop and commercialize this monoclonal antibody for autoimmune diseases. Ichnos retains the rights for

antibodies acting on the IL-1RAP for oncology indications. Ichnos received an upfront payment of Eur 20.8mn and will receive additional development and commercial milestone payments and tiered royalties based upon future global sales.

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

Key objectives for FY22

- Revenue growth of 10-15% during the year
- Sustain EBITDA margin performance at similar levels of FY21
- Reduce debt by at least Rs. 16 Bn through a combination of free cash generation and IPO proceeds during the year
- Post FY22, strategic priority to enhance free cash generation for further debt reduction; prioritizing over R&D investments and capital expenditure
- Close 1-2 out-licensing agreements at Ichnos

Disclaimer

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

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ICHNOS SCIENCES INC.

FEBRUARY 2022 UPDATE

ABOUT ICHNOS

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

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

Ichnos is guided by an accomplished management team with experience developing immune cell engagers within the biopharmaceuticals industry, and is led by Cyril Konto, M.D., President and Chief Executive Officer.

CYRIL KONTO, M.D. President and Chief Executive Officer Allogene Pfizer Bristol Myers Squibb	**ERIC J. FELDMAN, M.D.** Chief Medical Officer GlycoMimetics, Inc. AMPHIVENA	**ROBERTO GIOVANNINI, Ph.D.** Chief Process and Manufacturing Officer Boehringer Ingelheim glenmark
PATRICIA JAQUET Global Head of Human Resources COVANCE	**GRACE MAGUIRE** Head of Communications and Corporate Affairs Forest Laboratories, Inc. Wyeth	**MICHAEL D. PRICE** Chief Financial Officer AKCEA novelion

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

[1] Bispecific Engagement by Antibodies based on the TCR

ONCOLOGY PIPELINE

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

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma and Select Hematologic Malignancies
ISB 2001 TREAT™ trispecific antibody	Discovery	Hematologic Malignancies
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematologic Malignancies/ Solid Tumors
ISB 2005 TREAT™ trispecific antibody	Discovery	Hematologic Malignancies

OVERVIEW OF SELECT ONCOLOGY DRUG PRODUCT CANDIDATES

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was expanded in the end of 2021 to enhance enrollment. New locations in the U.S. were added and 11 sites have opened for enrollment in France and are now recruiting subjects.
  - Clinical proof of concept in the ongoing study is anticipated in the middle of calendar year 2022.
- The primary objectives of the study are to:
  - Determine maximum tolerated dose and/or recommended Phase 2 dose of ISB 1342 (Part 1 dose escalation).

  - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).

- Preclinical data on ISB 1342 were presented at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.
- ISB 1342 was granted Orphan Drug Designation for multiple myeloma by the FDA.
- The bulk drug substance is manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class 2+1 biparatopic bispecific antibody targeting CD38 x CD47 was generated using the BEAT® 2.0 technology developed by scientists in Ichnos' laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity through complement dependent cytotoxicity (CDC) and antibody-dependent cell cytotoxicity (ADCC), enabled by the architecture and engineered Fc of the molecules.
- IND-enabling studies are proceeding, and IND filing is planned for second quarter of calendar year 2022. A Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma and other select hematologic malignancies is currently planned to start in the middle of 2022.
- Preclinical data on ISB 1442 were shared in an oral presentation at the 2021 American Society of Hematology Meeting on December 11, 2021. These data, which may be viewed at this link, show:
  - Higher potency in vitro for ISB 1442 relative to daratumumab in CD38 high/low tumor models as measured by a multiple antibody-dependent mechanisms of action killing assay
  - Higher tumor growth inhibition for ISB 1442 than daratumumab in CD38 high preclinical in vivo models
  - Low on-target off-tumor binding with ISB 1442 compared to anti-CD47 mAb (5F9), resulting in lower red blood cell depletion and potentially a better therapeutic index than anti-CD47 bivalent monoclonal antibodies
- The first bulk drug substance batches to support IND filing and early clinical studies were manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland in 2021.

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- Based on BEAT® 2.0 technology, ISB 2001 trispecific antibody (TREAT™) represents a first-in-class potential treatment for hematologic malignancies and is designed to extend therapeutic durability.
- Identification and amino acid sequence lock of the top two candidates was achieved in 2021. Preclinical evaluation of in vivo efficacy, PK/PD correlation, additional biophysical properties description, late pharmacology studies and other attribute-defining studies are ongoing this quarter, and the results will inform the selection of the drug product candidate in the first half of calendar year 2022.
- Process development is ongoing at the Ichnos site in La Chaux-de-Fonds, Switzerland.

AUTOIMMUNE DISEASES

Ichnos has two monoclonal antibody drug product candidates addressing autoimmune diseases in the pipeline. The first, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021, and the second, ISB 830 (telazorlimab), an OX40 antagonist that completed a Phase 2b study in moderate to severe atopic dermatitis in calendar year 2021, is in out-licensing discussions. Both compounds have potential across a range of autoimmune diseases and are being out-licensed to enable a greater focus on oncology.

ASSETS IN AUTOIMMUNE DISEASE

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

ISB 880 (IL-1RAP ANTAGONIST)

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

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

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

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

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

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The database for the ISB 830-204 Phase 2b clinical study in atopic dermatitis was locked in October 2021. This study, which was conducted in the U.S., Canada, Germany, Czech Republic, and Poland, had a randomized, controlled, multicenter design and assessed three doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD).
- Results from the double-blind portion of the study are summarized below.
    + **Efficacy:** The primary endpoint of EASI score, % change from baseline to Week 16, was achieved for the two highest doses of telazorlimab tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen for the two higher dose arms of telazorlimab compared to placebo in the secondary endpoints of EASI-75 and Investigator Global Assessment, but most of the differences were not statistically significant.

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

Q2W, every 2 weeks; Q4W, every 4 weeks; n/a, not applicable

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

    + **Safety:** Telazorlimab was well tolerated. The most commonly reported adverse events (>5%) were atopic dermatitis, nasopharyngitis, upper respiratory tract infection, and headache. One patient with pre-existing hypertension in the telazorlimab group died due to a presumed cardiovascular event during the treatment period. The investigator considered the death to be unrelated to the study drug.
- In addition to data from the 16-week primary analysis period, preliminary results from the open-label extension and follow-up period of this study, which was ongoing at the time, were presented at the 2021 Society for Investigative Dermatology Virtual Meeting and are accessible here. Of note:

  - Clinical efficacy continued to improve after Week 16, with maximal impact achieved several weeks later
  - Reduction in AD disease activity was maintained after discontinuation of telazorlimab, through three months of follow-up
- A U.S. IND to conduct studies of telazorlimab in autoimmune diseases, including Rheumatoid Arthritis (RA), is active.
- Licensing discussions are ongoing.

INVESTORS PRESENTATION

Q3 FY 21-22

11th February 2021

glenmark

A new way for a new world

Disclaimer

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

Corporate Overview

Glenmark operates its businesses through three separate entities

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

Glenmark Pharmaceuticals Ltd. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology.

www.glenmarkpharma.com

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

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

www.glenmarklifesciences.com

Ichnos Sciences
(100% US based innovations Subsidiary)

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

www.ichnossciences.com

Q3 FY2022 Snapshot

Revenues from operations up 13.9% YoY to Rs. 31,734 Mn
EBITDA of Rs. 6,932 Mn; growth of 30.8% YoY
Net Profit of Rs. 2,219 Mn

"We had a landmark quarter with strong performance and the achievement of some key milestones. We closed our eighth out-licensing deal in our innovation pipeline, establishing us as one of the leading innovation-driven pharma company in the country. Our businesses have also maintained their good growth momentum." said Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "We are on track to achieve our key business objectives for the financial year."

Consolidated sales of Rs. 31,734 Mn ; **13.9%** increase YoY

- **Europe** business grew by **21.5%** YoY
- **India Formulation** business recorded growth of **14.2%** YoY

Reported EBITDA of Rs. 6,932 Mn; 30.8% increase YoY with **EBITDA Margin** of 21.8%

R&D expenses of Rs. 3,030 Mn (9.6% of sales) as compared to Rs. 2,980 Mn (10.7% of sales) last year

- Ichnos spend of USD 20.5 Mn (4.8% of sales)

Adj. PBT[1] of Rs. 5,214 as against Rs. 3,480 Mn in Q3 FY21; growth of 55.8% YoY

Reported PAT[2] of Rs. 2,219 Mn as against Rs. 2,481 Mn in Q3 FY21; EPS[2] of Rs. 7.9 vs Rs. 8.8 last year

CapEx of Rs. 1,620 Mn in Q3 FY22 vs Rs. 1,380 Mn last year

Net debt of Rs. 21.5 Bn, lower by Rs. 14 Bn as compared to end FY21

- Investment of Rs. 400 Mn in ABCD Technologies in 1HFY22
- Payment of USD 7.5 Mn as premium on pre-payment of FCCB in 1HFY22
- Dividend payout of Rs. 700 Mn

1. Adjusted PBT for exceptional items
2. After Minorities interest

Consolidated Revenues from Operations

Rs Mn	Third quarter ended December 31			Nine months ended December 31		
	FY 2021-22	FY 2020-21	YoY Growth (%)	FY 2021-22	FY 2020-21	YoY Growth (%)
India	10,069	8,821	14.2%	32,009	27,127	18.0%
North America	7,567	7,804	-3.0%	22,988	22,752	1.0%
Europe	3,807	3,133	21.5%	10,250	9,053	13.2%
Rest of the World (ROW)	4,178	3,360	24.3%	13,390	9,286	44.2%
Latam	1,170	1,286	-9.0%	2,804	2,927	-4.2%
API	3,032	3,201	-5.3%	9,426	8,762	7.6%
Total	**29,823**	**27,605**	**8.0%**	**90,865**	**79,908**	**13.7%**
Other Revenue	1,911	263	627.9%	1,992	932	113.8%
Consolidated Revenue	**31,734**	**27,868**	**13.9%**	**92,858**	**80,840**	**14.9%**

Average conversion rate in 9M FY 2021-22 considered as INR 74.15/USD 1.00

Average conversion rate in 9M FY 2020-21 considered as INR 74.40/USD 1.00. USD figures are only indicative

P&L Highlights - Consolidated

Rs Mn	3Q FY22	3Q FY21	%YoY	9M FY22	9M FY21	%YoY
Revenues from Operations	31,734	27,868	13.9%	92,858	80,840	14.9%
EBITDA	6,932	5,301	30.8%	18,569	15,610	19.0%
EBITDA margin (%)	*21.8%*	*19.0%*		*20.0%*	*19.3%*	
Other Income (exp)	139	151		595	417	
Exceptional gain (loss)	(1,784)	134		(1,784)	445	
Profit Before Tax(PBT)	3,430	3,480	(1.4)%	11,716	10,450	12.1%
PBT Margin (%)	*10.8%*	*12.5%*		*12.6%*	*12.9%*	
Tax	1,033	998		3,505	3,087	
Tax rate (%)	*30.1%*	*28.7%*		*29.9%*	*29.5%*	
Profit After Tax (PAT)[1]	2,219	2,481	(10.6)%	7,861	7,360	6.8%
EPS (Rs)[1]	7.9	8.8	(10.6)%	27.9	26.1	6.8%
R&D	3,030	2,980	1.7%	9,157	9,170	(0.1)%
R&D (% to sales)	*9.6%*	*10.7%*		*9.9%*	*11.3%*	
Capex	1,620	1,380	17.4%	4,980	5,280	(5.7)%

1. After Minorities interest

Key Highlights

Launched Nitric Oxide Nasal Spray (FabiSpray®) in India for the Treatment of Adult Patients

- *Proven Anti-Microbial properties with a direct virucidal effect on SARS-CoV-2*
- *Phase 3 trial in India met the key endpoints and demonstrated reduction of viral load of 94% in 24 hours and 99% in 48 hours*
- *Safe and well tolerated in COVID-19 patients*

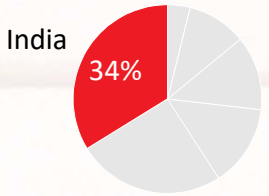
Listed in prestigious Dow Jones Sustainability Emerging Markets Index for the fourth consecutive year

- *One of 4 Indian Pharmaceutical companies to be listed*
- *Validates commitment to sustainability and reiterates consistent performance across all sustainability indicators*

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

One of 11 companies under group A and is well placed to meet the objectives and guidelines of the scheme

India formulations



Rank 2nd in Dermatology, 4th in Respiratory and 5th in Cardio Vascular [1]

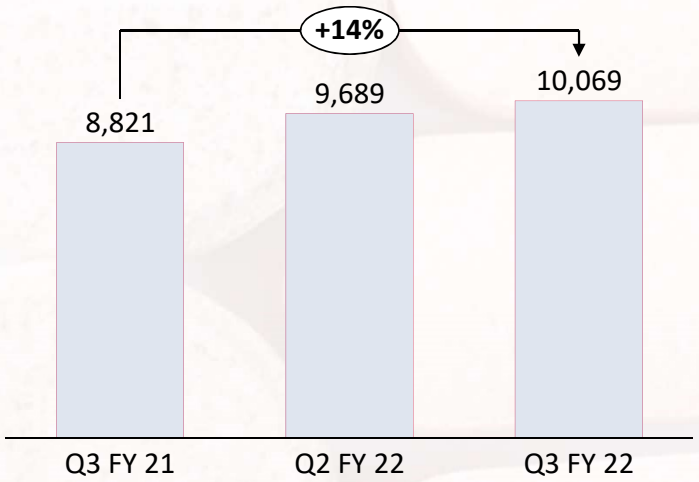
Non-COVID base portfolio grew 15.5 % as compared to the non-COVID IPM growth of 11.7% [1]

Launched 8 new products during the quarter

Key Highlights

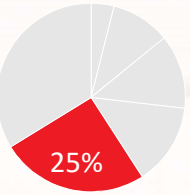
- Sales of Rs. 10,069 Mn recording growth of **14.2% YoY,** in the quarter; 4% growth QoQ
- **Improved rank to #13** in IPM with market share of 2.48% against 2.34% in Q3 last year[2].
  - Continuous strengthening of position in core therapy areas like respiratory with market share **increasing to 5.36%** as compared to 5.11%.[2]
  - Increased market share rank in Cardio Vascular to 5th from 6th earlier[1]
- Key launches include **first triple combination of Remogliflozin, Vildagliptin and Metformin** in diabetes segment **and Vilor-F**, only ultra Laba and ICS combination with once a day schedule for treatment of COPD.
- Telma became 2nd brand to achieve sales of Rs. 300 cr as per IQVIA
- **Launched FabiSpray®** for the treatment of adult patients with COVID-19
- GCC business recorded revenue of **Rs. 358 million** in the quarter with **Candid Cream** and **La Shield** delivering strong robust growth
  - LA Shield secondary sales grew by 89% YoY

Revenue (INR Mn)



1. As per IQVIA Oct – Dec '21
2. As per IQVIA, MAT Dec '21

North America



13 ANDAs filed with USFDA in 9M FY22

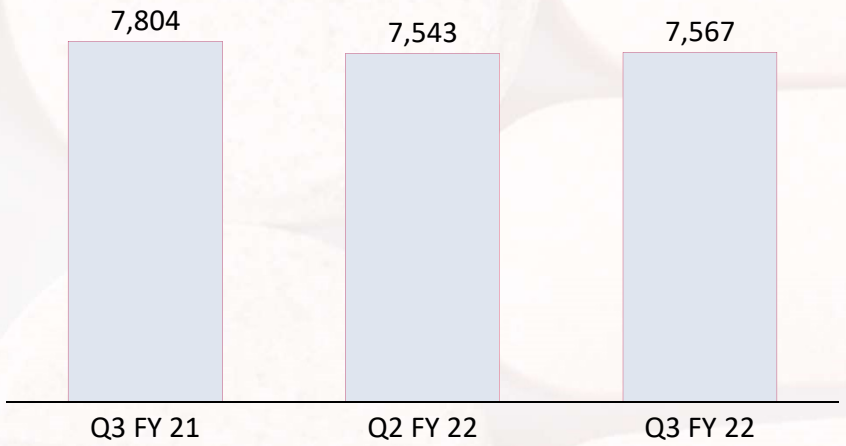
Received USFDA approval for first NDA product Ryaltris in the US

Launched Abiraterone Acetate Tablets 250 mg, Clindamycin and Benzoyl Peroxide Gel

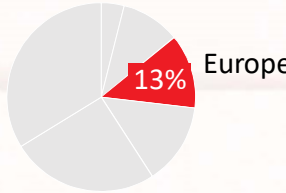
Key Highlights

- Sales of Rs. 7,567 Mn (USD 101 Mn) as compared to Rs. 7,804 Mn (USD 106 Mn) in Q3 FY21 recording decline of (3.0)% YoY and **growth of 1% QoQ**
- On track to file **18-20 ANDAs in FY22 including 4-5 filings from Monroe.**
- **Top 3 player in ~85 % of marketed products**
- **In January '22,** received USFDA approval for first NDA product Ryaltris in the US; Ryaltris will be marketed in the US through partner Hikma
- 47 applications pending approval with the US FDA, of which 20 are Paragraph IV applications.
- Marketing portfolio as of Q3 FY22 consists of **172 generic products** authorized for distribution in the U.S. market

Revenue (INR Mn)



Europe



Launched Tiotropium DPI in Germany, Denmark and Sweden

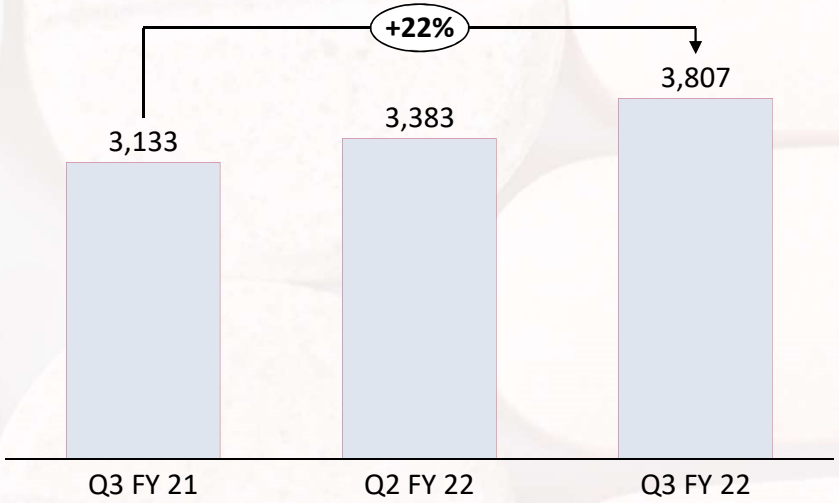
Ryaltris™ launched in UK, Poland and Czech Republic

9 in-licensing deals signed

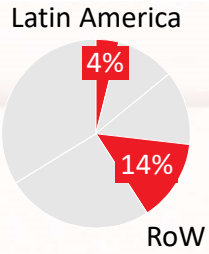
Key Highlights

- Sales of Rs. 3,807 Mn as against Rs. 3,133 Mn in Q3 last year; recording **growth of 21.5% YoY**
- **Witnessed healthy growth** in both key markets of Western Europe (WEU) and Central Eastern Europe.
  - Double digit growth in markets like UK and Netherlands in WEU
  - Launched Tiotropium DPI in Germany, Denmark and Sweden during the quarter – launched in total of 7 markets so far
- Menarini, Glenmark's partner in select EU markets, is targeting Ryaltris launch in key markets starting Q4 FY22
- Signed **9 contracts** for in-licensing products in the region in 9M FY22.
- Amongst the key launches, launched two products in Germany and one product each in United Kingdom and Spain during the quarter

Revenue (INR Mn)

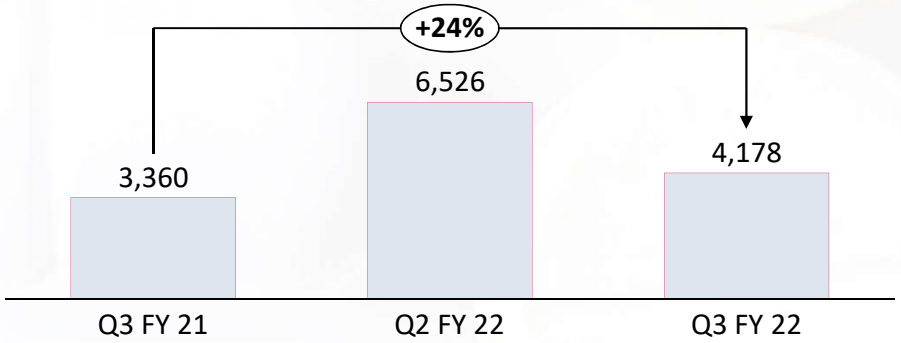


ROW & LATAM



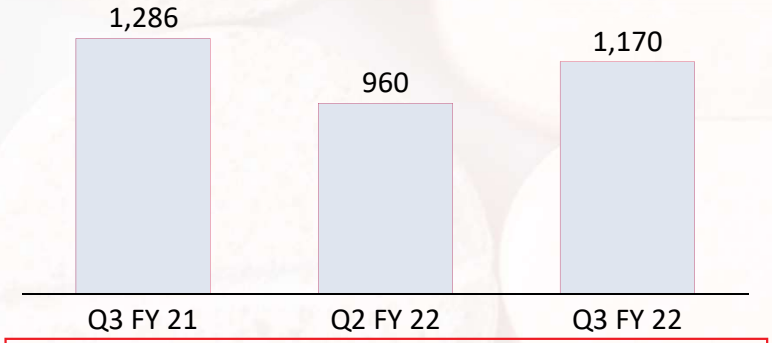
ROW

Revenue (INR Mn)



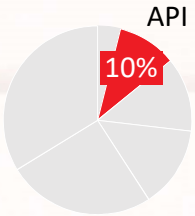
- Sales of **Rs. 4,178 Mn** recording **growth of 24.3% YoY**
- Witnessed healthy growth in base business in the region across all key geographical segments
- Growth momentum continues in Russia and across CIS markets.
  - Secondary sales grew **12% YoY and 66% YoY** in value terms in Russia and Ukraine respectively.
  - In Russia, as per IQVIA, **revenues grew 20.8%** for the quarter vis-à-vis 10.7% growth in the overall retail market
- In Asia, secondary sales **grew by 22% YoY** during the quarter led by positive momentum in key markets like **Vietnam, Malaysia and Philippines**
- Strong growth recorded across all the major MEA markets including Kenya, South Africa and Saudi Arabia with secondary sales growing by 24% YoY.

LATAM



- Sales of Rs 1,170 Mn, recording **decline in revenue of (9.0)% YoY**
- Revenue growth was impacted by **Brazil business** where the market remained challenging due to the pandemic
- Recorded positive growth in some markets including Peru, Caribbean and Ecuador

Glenmark Life Sciences (GLS)



Total revenue (incl. Captive sales) of Rs 5,225 Mn grew 4.5% YoY

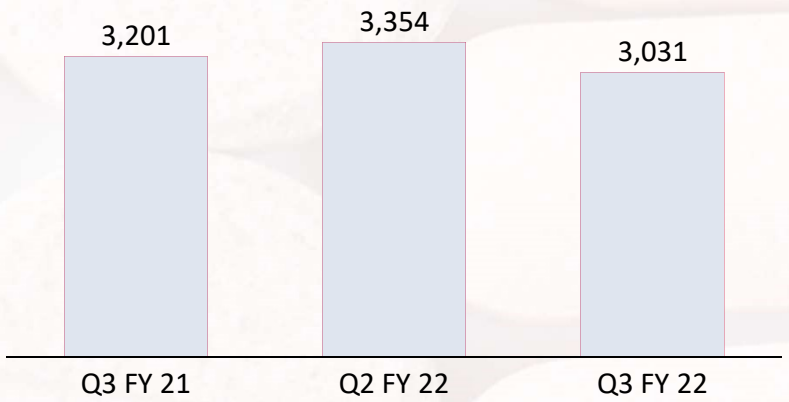
CDMO segment growth of 45.1% YoY in Q3 FY22

Generic API - Robust growth in LATAM, North America and Japan

Key Highlights

- External sales of **Rs. 3,031 Mn** as against sales of Rs. 3,201 Mn corresponding quarter last year**,** recording de-growth of **(5.3)% YoY**
  - Growth was impacted due to higher base of CoVid products in the previous year.
- Revenues from regulated markets witnessed healthy growth
- Currently in process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers
- CDMO revenues registered strong growth of 45.1% YoY in Q3 FY22 and 30.9% in 9M FY22
  - 3 commercial projects with multinational and specialty pharmaceutical companies

External Revenue (INR Mn)



Ryaltris™ (Olapatadine Hydrochloride + Mometasome Nasal Spray)

- In Jan 2022, Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray, **received FDA approval in the United States** for the treatment of symptoms of Seasonal Allergic Rhinitis in adults and pediatric patients 12 years of age and older.
- In Europe, launched Rylatris in UK, Poland and the Czech Republic during the quarter; Menarini, Glenmark's partner in select EU markets, is targeting launch in key markets in Q4 FY22
- Sales continue to progress well in **Australia, Russia, South Africa, Ukraine, and Uzbekistan**.
- Initiated the commercial launch in **Philippines** in Q3 FY22 and plan to launch in **Peru and Ecuador** in Q4.
- Received approvals in **Myanmar and Kenya** in Q3 FY22. The company is awaiting regulatory approvals for its filings in Canada, Brazil, Malaysia, and several other emerging markets.
- Working with Yuhan Corporation, partner in South Korea, **to enable commercial launch shortly**
- Partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., received CDE approval for the Ryaltris IND in October 2021 and plans to initiate a Phase 3 study in the fourth quarter.
- Partner in Australia, Seqirus Pty Ltd. expects TGA approval for pediatric (6-11 yrs) indication expansion to be granted in the next few quarters.

R&D update - Specialty

GBR 310	• Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®
GRC 39815 (RORγt inhibitor)	• NCE being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD) • Currently under Phase 1 clinical development with a single ascending dose study in the US.
GRC 17536	• GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. • Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with 128 patients randomized till date. • GLP toxicology studies for metabolite qualification were completed in Q3 FY22
GRC 54276 (HPK1 Inhibitor)	• GRC 54276 is being developed as an orally administered IO-adjuvant treatment for patients with solid tumors. • Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK, non-GLP and GLP toxicology studies were completed • IND enabling studies initiated in Q3 FY22 with Phase I IND submission planned in Q4 FY22.

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

Fully Integrated Biotech

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

Deep and Broad Pipeline

- Focus on immune cell engagers/modulators
- Disease-centric
- Broad first-wave multispecific oncology pipeline with five programs, including a clinical-stage T cell engager in multiple myeloma (ISB 1342) and a myeloid cell modulator (ISB 1442) that is in IND-enabling studies
- Beyond oncology, pipeline of potential therapeutics addressing autoimmune diseases, one out-licensed and the other in advanced out-licensing discussions

Novel BEAT® Platform

- Proprietary BEAT® antibody engineering platform* represents the discovery engine to sustain innovation and drive long-term growth:
  + Next-generation multispecific immune cell engager/modulator antibodies that can engage multiple targets simultaneously

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*BEAT®: **B**ispecific **E**ngagement by **A**ntibodies based on the **TCR**

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

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

Candidate	Target	Preclinical	Clinical Development	Status
ISB 1342	CD38 x CD3 BEAT® 1.0 bispecific antibody	Relapsed/Refractory Multiple Myeloma (MM)		Phase 1
ISB 1442	CD38 x CD47 BEAT® 2.0 bispecific antibody	MM and select other hematologic malignancies		IND-Enabling Studies
ISB 2001	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery
ISB 2004	BEAT® 2.0 bispecific antibody	Hematologic Malignancies/ Solid Tumors		Discovery
ISB 2005	TREAT™ trispecific antibody	Hematologic Malignancies		Discovery

Ichnos Out-Licensing Assets in Autoimmune (AI) Disease

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

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Key Objectives of current Financial Year (FY 21-22)

1. Revenue growth of 10-15% during the year
2. Sustain EBITDA margin performance at similar levels of FY21
3. Reduce debt by at least Rs. 16 Bn through a combination of IPO proceeds and free cash generation during the year
4. Post FY22, strategic priority to enhance free cash generation for further debt reduction; prioritizing over R&D investments and capital expenditure
5. Close 1-2 out-licensing agreements at Ichnos

Thank You

Glenmark
A new way for a new world

www.glenmarkpharma.com

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone					
		Quarter ended 31/12/2021 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Quarter ended 31-12-2020 (Unaudited)	Nine months ended 31-12-2021 (Unaudited)	Nine months ended 31-12-2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations						
	(a) Net sales	20,073.59	21,598.94	19,498.23	62,964.93	56,277.60	74,509.11
	(b) Other operating income	256.95	209.72	226.55	595.44	898.05	1,170.22
	Total revenue from operations	20,330.54	21,808.66	19,724.78	63,560.37	57,175.65	75,679.33
II	Other income	2,167.43	806.96	811.27	4,356.47	2,793.80	3,962.37
III	Total income (I + II)	22,497.97	22,615.62	20,536.05	67,916.84	59,969.45	79,641.70
IV	Expenses						
	(a) Cost of materials consumed	6,426.96	8,144.13	6,903.32	23,030.61	20,324.09	26,782.60
	(b) Purchases of stock-in-trade	1,255.58	1,180.91	897.98	3,838.10	2,319.22	3,159.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.98	(44.53)	(197.44)	46.72	(313.05)	52.40
	(d) Employee benefits expense	2,943.66	3,491.84	2,806.54	9,076.72	8,554.66	11,073.96
	(e) Finance costs	497.72	532.45	830.41	1,620.31	2,033.91	2,658.98
	(f) Depreciation, amortisation and impairment expense	407.98	396.83	412.12	1,179.22	1,138.15	1,508.15
	(g) Other expenses	4,549.54	4,441.25	4,012.02	12,301.86	10,947.38	15,707.41
	Total expenses (IV)	16,131.42	18,142.88	15,664.95	51,093.54	45,004.36	60,943.05
V	Profit/(loss) before exceptional items and tax (III - IV)	6,366.55	4,472.74	4,871.10	16,823.30	14,965.09	18,698.65
VI	Exceptional items loss/(gain) (Refer note 5)	-	(4,303.33)	(459.02)	(4,303.33)	(738.92)	(738.92)
VII	Profit/(loss) before tax (V - VI)	6,366.55	8,776.07	5,330.12	21,126.63	15,704.01	19,437.57
VIII	Tax expense :						
	Current tax	1,406.48	1,250.76	932.03	3,708.13	2,746.89	3,436.18
	Deferred tax	(525.12)	(17.27)	(25.16)	(503.44)	(119.64)	(493.08)
IX	Profit/(loss) for the period (VII - VIII)	5,485.19	7,542.58	4,423.25	17,921.94	13,076.76	16,494.47
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,485.19	7,542.58	4,423.25	17,921.94	13,076.76	16,494.47
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	11.59	(21.48)	5.11	15.76	16.06	32.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.77)	8.23	(1.79)	(5.50)	(5.62)	(7.49)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive income	5,492.01	7,529.33	4,426.57	17,932.20	13,087.20	16,519.31
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,492.01	7,529.33	4,426.57	17,932.20	13,087.20	16,519.31
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						1,47,812.89
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	19.44	26.73	15.68	63.52	46.34	58.46
	Diluted EPS (in Rupees)	19.44	26.73	15.68	63.52	46.34	58.46

** except for the year ended 31 March*

SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Consolidated					
		Quarter ended 31/12/2021 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Quarter ended 31-12-2020 (Unaudited)	Nine months ended 31-12-2021 (Unaudited)	Nine months ended 31-12-2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations						
	(a) Net sales	31,414.72	31,254.26	27,587.36	92,130.46	79,761.37	1,08,060.26
	(b) Other operating income	319.42	220.21	280.27	727.10	1,078.92	1,379.03
	Total revenue from operations	31,734.14	31,474.47	27,867.63	92,857.56	80,840.29	1,09,439.29
II	Other income	138.95	(130.72)	150.90	594.72	417.23	502.16
III	Total income (I + II)	31,873.09	31,343.75	28,018.53	93,452.28	81,257.52	1,09,941.45
IV	Expenses						
	(a) Cost of materials consumed	7,202.05	8,513.99	7,828.98	24,888.23	23,519.30	31,378.05
	(b) Purchases of stock-in-trade	2,744.00	2,862.73	2,532.35	8,792.64	5,726.96	7,502.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	772.89	58.81	(1,247.66)	(136.70)	(1,641.78)	(1,892.54)
	(d) Employee benefits expense	5,859.91	6,873.29	5,966.43	18,697.39	18,065.03	23,437.07
	(e) Finance costs	666.95	689.46	954.07	2,112.44	2,697.79	3,531.13
	(f) Depreciation, amortisation and impairment expense	1,189.30	1,231.90	1,151.98	3,551.92	3,324.85	4,435.54
	(g) Other expenses	8,223.77	7,263.96	7,486.81	22,047.01	19,561.25	28,170.21
	Total expenses (IV)	26,658.87	27,494.14	24,672.96	79,952.93	71,253.40	96,562.15
V	Profit/(loss) before exceptional items and tax (III - IV)	5,214.22	3,849.61	3,345.57	13,499.35	10,004.12	13,379.30
VI	Exceptional items loss/(gain) (Refer note 5)	1,783.80	-	(134.15)	1,783.80	(445.45)	(445.45)
VII	Profit/(loss) before tax (V - VI)	3,430.42	3,849.61	3,479.72	11,715.55	10,449.57	13,824.75
VIII	Tax expense :						
	Current tax	1,631.30	1,232.01	1,212.43	4,309.30	3,902.49	4,981.40
	Deferred tax	(598.39)	(130.45)	(214.50)	(804.58)	(815.06)	(857.53)
IX	Profit/(loss) for the period (VII - VIII)	2,397.51	2,748.05	2,481.79	8,210.83	7,362.14	9,700.88
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	178.49	171.45	0.83	349.57	1.73	0.50
	- Owners of the Company	2,219.02	2,576.60	2,480.96	7,861.26	7,360.41	9,700.38
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	17.28	(67.36)	(0.51)	(24.49)	(138.03)	51.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.99)	15.16	(0.58)	1.65	14.76	(7.47)
	B (i) Items that will be reclassified to profit or loss	82.22	(532.39)	1,125.91	525.78	1,094.38	719.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.88)	5.44	(77.86)	(72.76)	121.04	102.68
XI	Total comprehensive income	2,481.14	2,168.90	3,528.75	8,641.01	8,454.29	10,567.69
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	178.52	171.58	0.83	349.73	1.73	0.50
	- Owners of the Company	2,302.62	1,997.32	3,527.92	8,291.28	8,452.56	10,567.19
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						70,364.10
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	7.86	9.13	8.80	27.86	26.09	34.38
	Diluted EPS (in Rupees)	7.86	9.13	8.80	27.86	26.09	34.38

** except for the year ended 31 March*

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
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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).

2 The above results were reviewed by the Audit Committee at its meeting held on 10 February 2022 and approved by the Board of Directors at their meetings held on 11 February, 2022.

3 The results for the quarter and Nine months ended 31 December, 2021 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

4 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

5 Exceptional item:
Exceptional item of Rs. 1,783.80 in consolidated result for the quarter and nine months ended 31 December 2021 comprises of impairment of certain intangible assets.
On 3 August 2021, Glenmark Life Sciences Limited (GLS) completed allottment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.

Exceptional items in the standalone financial results for the quarter and nine months ended 31 December, 2020 of Rs. 459.02 and Rs. 738.92 respectively and in the consolidated financial results for the quarter and nine months ended 31 December, 2020 of Rs. 134.15 and Rs. 445.45 respectively are on account of gain from transfer of intimate hygiene brand Vwash, Momat brands in certain geographies, sale of IP assets and reimbursement of onetime costs.

6 The 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.

7 As at 31 December, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

8 The list of subsidiaries as of 31 December 2021 is provided in Annexure A.

9 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the quarter and Nine months ended 31 December, 2021.

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

11 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

GLENMARK PHARMACEUTICALS LTD. MUMBAI

V.S. Mani
Executive Director & Global Chief Financial Officer

Mumbai, 11 February, 2022

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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

Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for quarter and Nine months ended 31 December 2021	
Sr. No	**Name of Entities**
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022)
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L (liquidated with effect from 30 July 2020)
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Viso Farmaceutica S.L., Spain
34	Glenmark Specialty SA
35	Glenmark Pharmaceuticals Distribution s.r.o.
36	Glenmark Pharmaceuticals Nordic AB
37	Glenmark Ukraine LLC
38	Glenmark-Pharmaceuticals Ecuador S.A.
39	Glenmark Pharmaceuticals Singapore Pte. Ltd.
40	Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
41	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
42	Glenmark Life Sciences Limited
43	Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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Chartered Accountants

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LLP Identity No. AAB-7509

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

To
The Board of Directors
Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Varma V.K.
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 22105545ABMLGX3935

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Place: Mumbai
Date: 11 February 2022

Suresh Surana & Associates LLP
Chartered Accountants

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LLP Identity No. AAB-7509

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement"), of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended 31 December 2021 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

5. We did not review the interim financial results of the 41 subsidiaries included in the unaudited consolidated financial results, whose interim financial results, without giving effects to elimination of intra-group transaction reflect total revenues of Rs. 24,835.51 million and Rs. 69,369.23 million for the quarter and nine months ended 31 December 2021 respectively, total net loss after tax of Rs. 1,230.40 million and Rs.2,991.59 million for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income (loss) of Rs. 1,356.26 million and Rs. 2,613.62 million for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. Further of the above 32 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

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

(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 22105545ABMLPG4031.

Place: Mumbai
Date: 11 February 2022

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and nine months ended 31 December 2021

List of subsidiaries included in the Statement

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