

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

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

* except for the year ended 31 March 2019



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

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

* except for the year ended 31 March 2019



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Notes:

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5 July, 2016.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 February, 2020.
- 3 The results for the quarter and nine months ended 31 December, 2019 presented were subjected to a "Limited Review" by the statutory auditors of the Company who have issued an unmodified report on the said results.
- 4 Pursuant to the Taxation Law (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company upon the amendment made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.
- 5 **Exceptional item:**
Exceptional items in the standalone (Ind AS) financial results for quarter and nine months ended 31 December, 2018 and for the year ended 31 March, 2019, primarily comprises net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business). Exceptional items in the consolidated financial results (Ind AS) for quarter and nine months ended 31 December, 2018 and for the year ended 31 March 2019 primarily comprises of the gain of Rs. 3,451.85 million towards the sale of Ortho India business and effect of de-prioritization of certain intangibles aggregating to Rs. 1,780.03 million.
- 6 Effective 1 April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to the lease contracts existing on 1 April 2019 with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. On initial application date, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and certain leases for which the underlying asset is of low value. Accordingly, on transition to Ind AS 116, the Company recognised lease liabilities and corresponding equivalent ROU assets. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.
- 7 The Board of Glenmark Pharmaceuticals Limited (the "Company") at its meeting held on 21 January, 2020 approved the transaction to sell its gynaecology business in India and Nepal for Rs 1,150 million, subject to various transaction costs and other adjustments, to Integrace Private Limited.
- 8 The list of subsidiaries as of 31 December, 2019 is provided in Annexure A.
- 9 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e, Pharmaceuticals.
- 10 As at 31 December, 2019, pursuant to Employee Stock Options Scheme 2016, 445,913 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 11 The Company was publishing consolidated financial results as per International Financial Reporting Standards issued by International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on a voluntary basis. The Company has decided to discontinue the aforementioned with effect from 1 April 2019.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director

Mumbai, 14 February, 2020



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Glenmark Pharmaceuticals Limited

Annexure A

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

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



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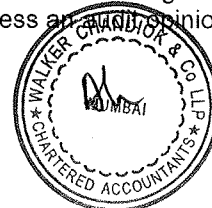
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019., being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.



Glenmark Pharmaceuticals Limited

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

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No.504662

UDIN No: 20504662AAAABD9892

Place: Mumbai

Date: 14 February 2020

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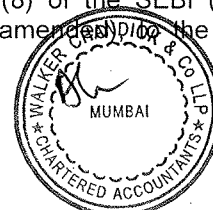
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

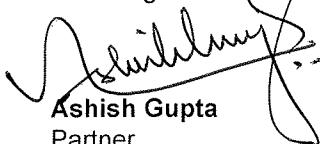
Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 39 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 16,843.77 million and ₹ 48,492.27 million, total net loss after tax of ₹ 74.49 million and ₹ 709.13 million, total comprehensive income of ₹ 870.63 million and ₹ 629.15 million, for the quarter and year-to-date period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

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



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

Place: Mumbai
Date: 14 February 2020

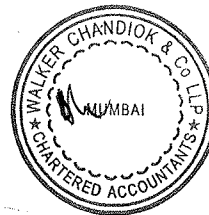
**Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial
Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Annexure 1

List of entities included in the Statement

Subsidiaries

- 1 Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
- 2 Glenmark Pharmaceuticals Europe Ltd., U.K.
- 3 Glenmark Pharmaceuticals S.R.O.
- 4 Glenmark Pharmaceuticals SK, S.R.O.
- 5 Ichnos Sciences SA (Formely kown as Glenmark Pharmaceuticals S. A.)
- 6 Glenmark Holding S.A.
- 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



Walker Chandiook & Co LLP

Glenmark Pharmaceuticals Limited
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Annexure 1(Contd)

- 33 Glenmark Therapeutics AG(Liquidated w.e.f. 2 December 2019)
- 34 Viso Farmaceutica S.L., Spain
- 35 Glenmark Specialty SA
- 36 Glenmark Pharmaceuticals Distribution s.r.o.
- 37 Glenmark Pharmaceuticals Nordic AB
- 38 Glenmark Ukraine LLC
- 39 Glenmark-Pharmaceuticals Ecuador S.A.
- 40 Glenmark Pharmaceuticals Singapore Pte. Ltd.
- 41 Ichnos Sciences Biotherapeutics SA
- 42 Ichnos Sciences Inc., USA (w.e.f 31 May 2019)
- 43 Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)

