Glenmark
A new way for a new world

July 27, 2017

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting – July 27, 2017

Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015")

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 First Quarter ended June 30, 2017.

The said meeting of the Board commenced at 11.00 a.m. and concluded at 03.55 p.m.

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

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

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark Pharmaceuticals Ltd.
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Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 19.99% to Rs. 23,630.02 Mn for Q1 FY 2017 – 18

Consolidated Net Profit increased by 47.01% to Rs. 3,333.81 Mn for Q1 FY 2017-18

Consolidated EBITDA grew by 30.27% at Rs. 5,927.36 Mn for Q1 FY 2017-18

Business Highlights for Q1 FY 2017-18:

- India Business grew by 15.21% to Rs. 6,164.04 Mn
- US Business grew by 49.68 % to Rs. 10,450.29 Mn. (USD 162.32 Mn)
- Rest of World (ROW) Business grew by 16.19% to Rs. 2,264.63 Mn
- Europe Formulations Business grew by 8.09% to Rs. 1,620.78 Mn
- API Business grew by 4.32% to Rs. 2,047.70 Mn

Mumbai, July 27, 2017: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the first quarter ended June 30, 2017.

For the first quarter ended June 30, 2017, Glenmark's consolidated revenue was at Rs. 23,630.02 Mn (USD 367.04 Mn) as against Rs. 19,693.81 Mn (USD 294.69 Mn) recording an increase of 19.99%.

The consolidated Net Profit was at Rs. 3,333.81 Mn for the quarter ended June 30, 2017 as compared to Rs. 2,267.81 Mn for the previous corresponding quarter registering an increase of 47.01 %. Consolidated EBITDA grew by 30.27 % at Rs. 5,927.36 Mn as against Rs. 4,549.89 Mn in the quarter.

"Despite challenges in India and US markets, the performance of these businesses have been good. In India, we continue to be one of the fastest growing company in the pharma market. In the US, after a steady stream of product approvals in the first quarter, the base business has rebounded well", said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.*** *He added further, "During the quarter, for GSP 301, we received confirmation that the data from our phase 3 trial is sufficient to support an NDA filing. This is an important milestone as GSP 301 will be our first NDA to be filed in the US".*

India Formulations

Sales for the formulation business in India for the first quarter ended June 30, 2017, was at Rs. 6,164.04 Mn (USD 95.74 Mn) as against Rs. 5,350.40 Mn (USD 80.06 Mn) in the previous corresponding quarter, recording growth of 15.21 %.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 10,450.29 Mn (USD 162.32 Mn) for the quarter ended June 30, 2017 against revenue of Rs. 6,981.85 Mn (USD 104.47 Mn) for the previous corresponding quarter, recording an increase of 49.68%.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 2,264.63 Mn (USD 35.18 Mn) as against Rs. 1,949.00 Mn (USD 29.16 Mn) for the previous corresponding quarter, an increase of 16.19%.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter ended June 30, 2017 was at Rs. 1,620.78 Mn (USD 25.18 Mn) as against Rs. 1,499.52 Mn (USD 22.44 Mn), recording an increase 8.09%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 845.11 Mn (USD 13.13 Mn) for the first quarter ended June 30, 2017 as against Rs. 1,556.23 Mn (USD 23.29 Mn), recording a decrease of 45.69 %.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,047.70 Mn (USD 31.81 Mn), for the quarter ended June 30, 2017 against Rs. 1,962.87 Mn (USD 29.37 Mn) for the previous corresponding quarter, recording an increase of 4.32 %.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2017). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has several molecules in various stages of clinical development and is focused in the areas of oncology, dermatology and respiratory.

The company has significant presence in the branded generics markets across emerging economies including India. Glenmark has 16 manufacturing facilities across five countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western European markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

For further information, please contact:

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Management Discussion and Analysis for the First quarter of FY 2017 – 18

Revenue Figures – Consolidated

(Rs. In Millions)

	First quarter ended June 30, 2017		
	FY 2017 – 18	**FY 2016 – 17**	**Growth (%)**
India	6,164.04	5,350.40	15.21%
US	10,450.29	6,981.85	49.68%
Rest of the World (ROW)	2,264.63	1,949.00	16.19%
Europe	1,620.78	1,499.52	8.09%
Latin America	845.11	1,556.23	-45.69%
API	2,047.70	1,962.87	4.32%
Total	23,392.55	19,299.87	21.21%
Other Revenue	237.47	393.94	
Consolidated Revenue	23,630.02	19,693.81	19.99%

Average conversion rate in 3M FY 2017 – 18 considered as 64.38/USD 1.00

Average conversion rate in 3M FY 2016 – 17 considered as 66.83/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended June 30, 2017

For the first quarter ended June 30, 2017, Glenmark's consolidated revenue was at Rs. 23,630.02 Mn (USD 367.04 Mn) as against Rs. 19,693.81 Mn (USD 294.69 Mn) recording an increase of 19.99%.

India

Sales for the formulation business in India for the first quarter ended June 30, 2017, was at Rs. 6,164.04 Mn (USD 95.74 Mn) as against Rs. 5,350.40 Mn (USD 80.06 Mn) in the previous corresponding quarter, recording a growth of 15.21%.

As per IMS MAT June 2017, Glenmark is ranked 14th compared to 16th in MAT June 2016 with a market share of 2.25% exhibiting value growth of 13.5% vis-à-vis industry growth of 8.2%.

Glenmark is among the top 3 fastest growing companies in India as per MAT June 2017. Presently Glenmark has 7 brands among the 'Top 300 Brands of the Indian Pharmaceutical Market.' The India business strengthened itself in the following therapeutic segments with growth in market share from IMS MAT June 2016 to MAT June 2017 respectively. The Cardiac segment market share increased from 3.9% to 4%; the Respiratory segment market share rose from 4.1% to 4.6%; the Anti-diabetic segment market share changed from 2.1% to 1.6%; and the Derma segment market share changed from 8.8% to 9.2%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was Rs. 10,450.29 Mn (USD 162.32 Mn) for the quarter ended June 30, 2017 against revenue of Rs. 6,981.85 Mn (USD 104.47 Mn) for the previous corresponding quarter, recording an increase of 49.68%.

In the first quarter of fiscal year 2017-18, Glenmark was granted final approval and launched Atomoxetine Capsules USP, 10 mg, 18 mg, 25 mg, 40 mg, 60 mg, 80 mg and 100 mg, Fenofibrate Capsules USP [Micronized], 67 mg, 134 mg and 200 mg and Olmesartan Medoxomil Tablets, 5 mg, 20 mg and 40 mg. In addition, Glenmark was granted final approval of Indomethacin Extended-Release Capsules USP, 75 mg and Nebivolol Tablets, 2.5 mg, 5 mg, 10 mg and 20 mg. The Company filed two ANDA applications with the U.S. FDA, and plans to file an additional five applications in the forthcoming quarter.

Glenmark's marketing portfolio through June 30, 2017 consists of 118 generic products authorized for distribution in the U.S. market. The Company currently has 67 applications pending in various stages of the approval process with the US FDA, of which 27 are Paragraph IV applications.[1]

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

On Dec 12, 2016, Glenmark announced the availability of Ezetimibe, the first and only generic version of ZETIA® (Merck) in the United States for the treatment of high cholesterol. The availability of Ezetimibe is the result of a licensing partnership with Par Pharmaceutical, an Endo International plc operating company. Glenmark and its partner, Endo were entitled to 180 days of generic drug exclusivity for Ezetimibe as provided for under section 505(j)(5)(B)(iv) of the FD&C Act. The exclusivity period for the generic version of ZETIA® ended in early June 2017.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 2,264.63 Mn (USD 35.18 Mn) as against Rs. 1,949 Mn (USD 29.16 Mn) for the previous corresponding quarter, recording an increase of 16.19%.

As per IMS May 2017 data, Glenmark Russia recorded growth of 33.3% in value vis-à-vis overall market growth of 13.8%. In the Dermatology segment, Glenmark Russia grew by 39.6% vs the segment growth of 14.5%. According to IMS Health MAT May 2017, Glenmark Russia ranks 40 in the retail segment. For the first quarter, the Russia subsidiary grew 16% in constant currency.

The growth is attributed to the successful sales of Oflomil nail lacquer and the approval of its variation whereby the product may be used under nail varnish, which is an additional advantage. In the respiratory space, as per IMS MAT May 2017 Glenmark continues to secure a strong position and ranks 4th among the companies present in the expectorants market (retail segment).

During the first quarter, the Asia region recorded secondary sales growth of 6%. Glenmark launched two new products in the region – one in Malaysia and Myanmar each. The subsidiaries of Malaysia, Myanmar and Philippines registered a growth of 30%, 21 % and 5% respectively.

For the first quarter, the Africa subsidiary performed well. The two largest subsidiaries – Kenya and South Africa recorded good secondary sales growth during the quarter. Glenmark launched four new products during the quarter in the region.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter ended June 30, 2017 was at Rs. 1,620.78 Mn (USD 25.18 Mn) as against Rs. 1,499.52 Mn (USD 22.44 Mn) recording an increase of 8.09%.

For the first quarter FY 2018, Glenmark Europe recorded growth of over 25% in constant currency. Even though the region recorded good constant currency growth the overall performance of the European region was hampered year-on-year due to the currency depreciation of the British Pound. The Western European region recorded constant currency growth of 18%. During the

**IMS Health National Prescription Audit: Retail Only [Extended Unit Total Prescriptions], May 2017

quarter the UK subsidiary launched 4 products while the German & Spain subsidiary launched 1 product each. The Central Eastern European region recorded good secondary sales growth for the first quarter. The Czech and the Slovak subsidiary launched 5 products each during the quarter.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 845.11 Mn (USD 13.13 Mn) for the first quarter ended June 30, 2017 as against Rs. 1,556.23 Mn (USD 23.29 Mn), recording decrease of 45.69%.

The sharp decline for the Latin American region is on account of sales from the Venezuela subsidiary recorded in the previous corresponding quarter. Excluding Venezuela the region grew in excess of 15% in constant currency. The Mexico subsidiary recorded strong growth in excess of 60% in constant currency.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,047.70 Mn (USD 31.81 Mn), for the quarter ended June 30, 2017 against Rs. 1,962.87 Mn (USD 29.37 Mn) for the previous corresponding quarter, recording an increase of 4.32%.

During the quarter, Glenmark filed one DMF in US, one Canada and one in Europe. The sales trajectory continued to remain good on account of sales from Olmesartan & Lercanidipine. Glenmark also launched Etoricoxib with partners in Europe.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs) and 5 new biological entities (NBEs), in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology. The company also has 3 specialty products in clinical development targeting key indications in the respiratory therapy area.

Glenmark's research centers are based in Navi Mumbai, India and Neuchâtel, Switzerland. Spread over 125,000 square feet the R&D center in India has end-to-end capabilities for discovery and development of NCEs from target selection to clinical development. The research facility is equipped with state-of-the-art infrastructure required to carry out research activities like medicinal chemistry, process and analytical chemistry, in vitro and in vivo studies and project management. Glenmark's dedicated R&D center for biologics in Switzerland has end-to-end capabilities to discover NBE's and to support clinical development. It is also fully equipped to manufacture and supply clinical trial material.

BEAT® Technology

BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) is Glenmark's proprietary technology for the production of bispecific antibodies (bsAbs), leading to engagement and activation of naturally occurring T cells when bridging to tumor cells. With BEAT® technology, Glenmark's scientists have been able to overcome past production obstacles encountered with bsAbs and efficiently manufacture these molecules on an industrial scale. Preclinically, BEAT® bsAbs demonstrate the potential for more potent activity compared to existing therapeutic antibodies. Additionally, structural similarity to naturally-occurring antibodies may result in a normalized IgG half-life and less immunogenicity.

ONCOLOGY ASSETS

GBR 1302

GBR 1302, a HER2xCD3 bsAb, is the first clinical candidate based on Glenmark's proprietary BEAT® platform. Preclinical study results from redirected lysis assays suggest GBR 1302, in comparison to current 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers. A Phase 1 study is underway to determine maximum tolerated dose (MTD). Dosing escalation is continuing.

GBR 1342

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinically proven target in multiple myeloma. Results from preclinical assays in comparison to daratumumab, an FDA-approved monoclonal antibody targeting CD38, suggest that GBR 1342 has a potent antitumor effect on patient derived multiple myeloma cell lines. GBR 1342 is targeting multiple myeloma and other malignancies of hematopoietic origin. Glenmark received clearance from the FDA on an Investigational New Drug Application (IND) for GBR 1342 in May 2017 and plans to initiate the study in the Q2-Q3 of this financial year.

New treatments have improved the survival rate in multiple myeloma patients, but the disease remains incurable. Based on the most recent data, globally there are more than 100,000 new cases of multiple myeloma diagnosed every year.

GBR 1372

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell carcinoma of the head and neck and colorectal cancer. GBR 1372 has demonstrated the ability to bypass KRAS and BRAF mutation limitations of current therapies such as Erbitux/Vectibix in preclinical studies. It is currently being evaluated for the treatment of colorectal cancer, refractory to Erbitux/Vectibix. GBR 1372 is currently in preclinical development and is also being evaluated as a potential treatment for non-small cell lung cancer and head and neck cancers.

Based on the most recent data, colorectal cancer is the fourth leading cause of cancer death worldwide. KRAS mutations occur in 35-45% of colorectal cancer cases, patients with these mutations will not respond to or do not benefit from traditional EGRF-inhibiting therapies.

GBR 8383

GBR 8383 is a new type of highly potent OX40R antibody based agonist in preclinical studies. OX40R is an immuno-oncology target and member of the TNFR superfamily. It is expressed on activated CD4 and CD8 T cells as well as a number of other lymphoid and non-lymphoid cells. Preclinical data has confirmed a strong agonistic effect on the immuno-oncology target OX40R in comparison to other OX40 agonists currently in the clinic.

Generating optimal T cell responses through co-stimulation of TNFR superfamily members like OX40 may lead to enhanced activity against a variety of tumors.

DERMATOLOGY ASSET

GBR 830

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland and is in clinical development by Glenmark USA. The molecular target of GBR 830 is to inhibit pathologically activated T cells and effector memory T cells which are involved in a variety of autoimmune and chronic inflammatory disorders. The lead indication being evaluated for GBR 830 is moderate-to-severe atopic dermatitis. GBR 830 has been investigated in Phase 1 studies with healthy volunteers and was safe and well tolerated with no significant safety issues. GBR 830 is currently in a Phase 2 proof of concept study in the U.S. and Canada in adults suffering from moderate-to-severe atopic dermatitis. Initial data readout from the Phase 2 study is expected in the second half of CY 2017. Glenmark is targeting a BLA filing for GBR 830 in 2022. Evaluation of GBR 830 for the treatment of other autoimmune disorders is also underway.

Atopic dermatitis is the most common inflammatory skin disease, affecting up to 3% of the adult population and its prevalence has increased 2-3 fold over the last 100 years. Biologic agents in moderate-to-severe atopic dermatitis offer promise to both control the disease and prevent the occurrence of new skin lesions.

RESPIRATORY ASSETS

GRC 39815

GRC 39815 is a NCE currently in preclinical studies. It is being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of

the Retinoid-related Orphan Receptor gamma t (ROR γ t). Preclinical studies suggest efficacy in animal models supporting respiratory indications.

GSP 301

GSP 301 is a combination of a steroid and an anti-histamine administered intranasally for the treatment of seasonal allergic rhinitis in adults and children. Glenmark reported positive results from a Phase 3 trial where GSP 301 demonstrated statistically significant and clinically meaningful improvement from baseline for the primary endpoint of average morning and evening patient-reported reflective Total Nasal Symptom Score, compared to placebo ($p < 0.001$), oloapatadine ($p=0.028$) and mometasone ($p=0.019$). All investigational treatments administered in the trial were well-tolerated, and showed no meaningful differences in reported adverse events (AEs) across treatments. The most common AE occurring in at least two percent of patients was dysgeusia.

Glenmark recently received confirmation from the FDA that the data from this Phase 3 trial is sufficient and no further studies are needed to support a New Drug Application (NDA) filing for GSP 301. Glenmark plans to submit a 505(b)(2) NDA in early CY 2018.

According to the most recent data, over 17 million adults and 6 million children in the U.S. are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the U.S. that combines a steroid and antihistamine in a single spray. This limits treatment options for people with hay fever and can increase the cost and complexity of treatment.

GSP 304

GSP 304 is a long-acting muscarinic antagonist for administration by nebulization for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD. Glenmark has initiated a Phase 2 study for patients with mild to moderate COPD as established by the Global Initiative for Chronic Obstructive Lung Disease.

Based on the most recent estimates COPD affects approximately 64 million people worldwide. COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

GBR 310

GBR 310 is a biosimilar candidate being developed for the treatment of asthma and chronic idiopathic urticaria. Glenmark has initiated a Phase 1 study which will assess the pharmacokinetics of GBR 310 in comparison to the reference product. GBR 310 has the potential to be among the

first biosimilar candidates to be submitted for approval for a respiratory or allergic disease in the U.S.

Asthma affects an estimated 300 million people worldwide and the morbidity and economic burden is significant, with approximately 240,000 asthma-related deaths per year. Chronic idiopathic urticaria is a common skin disease that presents as spontaneously occurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease.

PAIN ASSET

GRC 27864

GRC 27864 is a potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is upregulated under inflammatory conditions. A Phase 1 single ascending dose and a multiple ascending dose study have been completed in the UK with no safety concerns. It is currently in Phase 2 development. The most common AEs for patients receiving single doses were headaches and dizziness. For patients who received multiple doses the most common AEs were nausea, diarrhea and abdominal pain, none of which were dose limiting.

Non-core assets include GRC 17536, GBR 900 and GBR 500. These 3 molecules and GRC 27864 are candidates for out-licensing.

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

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A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Unaudited financial results for the quarter ended 30 June, 2017 (Rs.In Million)

	Particulars [Refer notes below]	Standalone (Ind AS)			
		Quarter ended 30/06/2017 (Unaudited)	Quarter ended 31/03/2017 (Unaudited) [Refer note 8]	Quarter ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
	Revenue from operations				
	(a) Net sales	15,109.26	19,385.61	16,073.52	76,948.30
	(b) Other operating income	368.52	1,265.26	598.45	4,006.70
I	Revenue from operations	15,477.78	20,650.87	16,671.97	80,955.00
II	Other income	425.88	(502.49)	979.30	1,482.39
III	Total income (I + II)	15,903.66	20,148.38	17,651.27	82,437.39
IV	Expenses				
	Cost of materials consumed	5,000.21	5,478.75	5,267.93	22,420.13
	Purchase of stock-in-trade	693.06	560.33	759.63	2,669.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.34)	1.02	(730.58)	(835.17)
	Employee benefits expense	2,077.68	2,211.26	1,791.31	9,144.71
	Finance costs	457.37	497.21	110.36	1,526.02
	Depreciation and Amortisation expense	299.41	273.17	254.81	1,049.32
	Other expenses	4,286.75	5,678.52	3,574.62	18,568.95
	Total expenses (IV)	12,705.14	14,700.26	11,028.08	54,543.92
V	Profit/(loss) before exceptional items and tax (III - IV)	3,198.52	5,448.12	6,623.19	27,893.47
VI	Exceptional items [Refer note 7]	-	2,364.51	-	2,364.51
VII	Profit/(loss) before tax	3,198.52	3,083.61	6,623.19	25,528.96
VIII	Tax expense :				
	Current tax	682.31	1,462.71	1,425.31	6,040.24
	Deferred tax	(192.17)	(1,949.67)	9.83	(1,917.36)
IX	Profit/(loss) for the period (VII - VIII)	2,708.38	3,570.57	5,188.05	21,406.08
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(8.60)	35.90	(19.15)	(34.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.98	(12.20)	6.51	11.70
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total comprehensive income	2,702.76	3,594.27	5,175.41	21,383.38
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	
	- Owners of the Company	2,702.76	3,594.27	5,175.41	21,383.38
XIII	Earning Per Share (of Re 1/- each) (not annualised)				
	Basic Earnings Per Share (in Rupees)	9.60	12.65	18.39	75.86
	Diluted Earnings Per Share (in Rupees)	9.60	12.65	18.38	75.84

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

per **Ashish Gupta**
Partner
Membership No. 504662

New Delhi
27 July 2017

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Unaudited financial results for the quarter ended 30 June, 2017

(Rs.In Million)

	Particulars [Refer notes below]	Consolidated (Ind AS)				Consolidated (IFRS)			
		Quarter ended 30/06/2017 (Unaudited)	Quarter ended 31/03/2017 (Unaudited) [Refer note 8]	Quarter ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 31/03/2017 (Unaudited) [Refer note 8]	Quarter ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
	Revenue from operations								
	(a) Net sales	23,293.94	24,244.14	19,095.36	89,700.86	23,293.94	24,244.14	19,095.36	89,700.86
	(b) Other operating income	336.08	327.69	598.45	2,155.95	336.08	327.69	598.45	2,155.95
I	Revenue from operations	23,630.02	24,571.83	19,693.81	91,856.81	23,630.02	24,571.83	19,693.81	91,856.81
II	Other income	152.87	(512.87)	759.21	373.65	152.87	(512.87)	759.21	372.90
III	Total income (I + II)	23,782.89	24,058.96	20,453.02	92,230.46	23,782.89	24,058.96	20,453.02	92,229.71
IV	Expenses								
	Cost of materials consumed	4,856.67	5,189.69	6,440.93	23,548.13	4,856.67	5,189.69	6,440.93	23,548.13
	Purchase of stock-in-trade	2,609.16	3,606.46	1,229.04	7,191.20	2,609.16	3,606.46	1,229.04	7,191.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.37)	(1,026.67)	(1,434.13)	(4,596.07)	(251.37)	(1,026.67)	(1,434.13)	(4,596.07)
	Employee benefits expense	3,843.96	3,847.40	3,719.87	16,408.06	3,843.96	3,847.40	3,719.87	16,408.06
	Finance costs	708.61	696.70	430.41	2,373.18	708.61	696.70	430.41	2,373.18
	Depreciation and Amortisation expense	777.32	689.04	642.34	2,643.68	877.21	845.28	763.40	3,167.61
	Other expenses	6,797.11	8,516.52	5,947.42	28,938.49	6,797.82	8,516.52	5,947.42	28,938.49
	Total expenses (IV)	19,341.46	21,519.14	16,975.88	76,506.67	19,442.06	21,675.38	17,096.94	77,030.60
V	Profit/(loss) before exceptional items and tax (III - IV)	4,441.43	2,539.82	3,477.14	15,723.79	4,340.83	2,383.58	3,356.08	15,199.11
VI	Exceptional items [Refer note 7]	-	809.49	-	809.49	-	2,597.59	-	2,597.59
VII	Profit/(loss) before tax	4,441.43	1,730.33	3,477.14	14,914.30	4,340.83	(214.01)	3,356.08	12,601.52
VIII	Tax expense :								
	Current tax	790.13	1,655.10	1,330.56	6,190.43	790.13	1,642.65	1,330.56	6,177.97
	Deferred tax	317.49	(1,762.38)	(121.23)	(2,363.66)	295.93	(2,068.06)	(155.62)	(2,735.66)
IX	Profit/(loss) for the period (VII - VIII)	3,333.81	1,837.61	2,267.81	11,087.53	3,254.77	211.40	2,181.14	9,159.21
X	Other comprehensive income								
	A (i) Items that will not be reclassified to profit or loss	(15.46)	29.99	(17.80)	(47.01)	(15.46)	29.99	(17.80)	(47.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.98	(11.46)	5.44	13.29	3.98	(11.46)	5.44	13.29
	B (i) Items that will be reclassified to profit or loss	(354.51)	(2,242.82)	219.07	(1,750.00)	(350.19)	(2,304.31)	326.80	(1,758.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
XI	Total comprehensive income	2,967.82	(386.68)	2,474.52	9,303.81	2,893.10	(2,074.38)	2,495.58	7,366.76
XII	Total comprehensive income attributable to:								
	- Non-controlling interests	0.13	(1.17)	0.01	(0.46)	0.13	(1.17)	0.01	(0.46)
	- Owners of the Company	2,967.69	(385.51)	2,474.51	9,304.27	2,892.97	(2,073.21)	2,495.57	7,367.22
XIII	Earning Per Share (of Re 1/- each) (not annualised)								
	Basic Earnings Per Share (in Rupees)	11.81	6.51	8.04	39.29	11.53	0.75	7.73	32.46
	Diluted Earnings Per Share (in Rupees)	11.81	6.51	8.03	39.28	11.53	0.75	7.72	32.45

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

4. We did not review the interim financial results of 38 subsidiaries, included in the Statement, whose interim financial result reflect total revenues (before eliminating intra-group transactions) of ₹ 5,859.44 million for the quarter ended 30 June 2017 and net loss after tax (before eliminating intra-group transactions) of ₹ 1,463.41 million for the quarter ended 30 June 2017. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

per **Ashish Gupta**
Partner
Membership No. 504662

New Delhi
27 July 2017

Walker Chandiok & Co LLP

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, 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 International Financial Reporting Standards issued by the International Accounting Standards Board ('IASB'), as permitted in Clause (1) (c) of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations), has not disclosed the information required to be disclosed in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4. We did not review the interim financial results of 38 subsidiaries, included in the Statement, whose interim financial result reflect total revenues (before eliminating intra-group transactions) of ₹ 5,859.44 million for the quarter ended 30 June 2017 and net loss after tax (before eliminating intra-group transactions) of ₹ 1,525,61 million for the quarter ended 30 June 2017. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

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

per **Ashish Gupta**
Partner
Membership No. 504662

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

New Delhi
27 July 2017

Notes:

1. The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27 July, 2017.
2. The Company operates in one reportable business segment i.e., Pharmaceuticals.
3. As at 30 June, 2017, pursuant to Employee Stock Option Scheme 2003, 47,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares. Pursuant to Employee Stock Options Scheme 2016, 619,757 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
4. Diluted EPS has been computed considering the effect of conversion of ESOPs.
5. Tax expenses is computed after considering MAT credit and other income tax benefits.
6. Pursuant to SEBI notification no. NSE/CML/2016/12, previous period's net sales figures have been presented inclusive of excise duty.
7. Exceptional items:

   Stand-alone: Exceptional items for the quarter and year ended 31 March 2017 represents impairment loss relating to investment and trade receivables from the Company's subsidiary in Venezuela. The Company has not received approvals from the Venezuelan government to repatriate any amounts during the year ended 31 March 2017 and considering the uncertainty around repatriation, the Company believes it's appropriate to impair such investments and trade receivables from the said subsidiary.

   Consolidated : Exceptional items for the quarter and year ended 31 March 2017 represents impairment loss relating to certain intangibles assets under development owing to the Company's future research and development strategy for such products.
8. The figure of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of full financial year ended 31 March 2017 and the unaudited published year to date figures upto 31 December 2016 which were subjected to Limited review.
9. The Company has voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per the IFRS in the format as per the regulation 33(1)(c) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.
10. The list of subsidiaries as of 30 June, 2017 is provided in Annexure A.

For and on behalf of the Board of Directors

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

Mumbai, 27 July, 2017

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter ended 30 June 2017

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	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. (formerly known as Glenmark Generics 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 (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., 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.(Formerly known as Glenmark Generics B.V.)
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc. (formerly known as Glenmark Generics Canada Inc.)
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG
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.

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