Glenmark
A new way for a new world

November 2, 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 – November 2, 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 Second Quarter and Half Year ended September 30, 2017.

The said meeting of the Board commenced at 02.00 p.m. and concluded at 5.40 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

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Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 1.46% to Rs. 22,565.90 Mn for Q2 FY 2017 – 18

Consolidated Net Profit at Rs. 2,141.20 Mn for Q2 FY 2017-18

Consolidated EBITDA at Rs. 4,181.22 Mn for Q2 FY 2017-18

Business Highlights for Q2 FY 2017-18

- India Business grew by 5.30% to Rs. 7,106.77 Mn
- US Business decreased by 5.72 % to Rs. 7,270.95 Mn. (USD 113.24 Mn)
- Europe Formulations Business grew by 48.50% to Rs. 2,000.24 Mn
- Rest of World (ROW) Business decreased by 0.69% to Rs. 2,520.93 Mn
- API Business grew by 6.90% to Rs. 2,366.14 Mn

Mumbai: November 2, 2017: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the second quarter ended September 30, 2017.

For the second quarter ended September 30, 2017, Glenmark's consolidated revenue was at Rs. 22,565.90 Mn (USD 351.29 Mn) as against Rs. 22,241.09 Mn (USD 336.55 Mn) recording an increase of 1.46%.

The consolidated Net Profit was at Rs. 2,141.20 Mn for the quarter ended September 30, 2017 as compared to Rs. 2,235.85 Mn for the previous corresponding quarter registering a decrease of 4.23%. Consolidated EBITDA decreased by 6.45% at Rs. 4,181.22 Mn as against Rs. 4,469.29 Mn in the quarter.

"The overall performance was driven by our India, Europe & API business. Despite several challenges in the market, India business recorded high single digit growth. The Europe business performed very well during the quarter due to a strong performance by the Western European region", ***said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited. He added further, "****During the quarter, on the R&D side, we made significant progress. GBR 830, an Investigational, First-in-Class, Anti-OX40 Monoclonal Antibody, reported positive data in a Phase 2a for the treatment of patients with Atopic Dermatitis. After reporting positive phase 3 data on GSP 301, we continue to make progress towards filing the NDA in 2018. This will be the first NDA filed by the organization".*

India Formulations

Sales for the formulation business in India for the second quarter ended September 30, 2017, was at Rs. 7,106.77 Mn (USD 110.62 Mn) as against Rs. 6,749.31 Mn (USD 104.12 Mn) in the previous corresponding quarter, recording growth of 5.30%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 7,270.95 Mn (USD 113.24 Mn) for the quarter ended September 30, 2017 against revenue of Rs. 7,712.06 Mn (USD 115.33 Mn) for the previous corresponding quarter, recording a decrease of 5.72%.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 2,520.93 Mn (USD 39.23 Mn) as against Rs. 2,538.48 Mn (USD 37.96 Mn) for the previous corresponding quarter, a decrease of 0.69%.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2017 was at Rs. 2,000.24 Mn (USD 31.13 Mn) as against Rs. 1,346.94 Mn (USD 20.14 Mn), recording an increase of 48.50%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,047.23 Mn (USD 16.30 Mn) for the second quarter ended September 30, 2017 as against Rs. 1,337.91 Mn (USD 20.01 Mn), recording a decrease of 21.73%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,366.14 Mn (USD 36.82 Mn), for the quarter ended September 30, 2017 against Rs. 2,213.41 Mn (USD 33.86 Mn) for the previous corresponding quarter, recording an increase of 6.90%.

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 Second quarter of FY 2017 – 18

Revenue Figures – Consolidated

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2017 – 18	**FY 2016 – 17**	**Growth (%)**	**FY 2017 – 18**	**FY 2016 – 17**	**Growth (%)**
India	7106.77	6749.31	5.30	13270.80	12099.71	9.68
US	7270.95	7712.06	-5.72	17721.24	14693.91	20.60
Rest of the World (ROW)	2520.93	2538.48	-0.69	4785.56	4487.48	6.64
Europe	2000.24	1346.94	48.50	3621.02	2846.46	27.21
Latin America	1047.23	1337.91	-21.73	1892.34	2894.14	-34.61
API	2366.14	2213.41	6.90	4413.84	4176.28	5.69
Total	**22312.26**	**21898.11**	1.89	**45704.80**	**41197.98**	10.94
Other Revenue	253.64	342.98		491.11	736.92	
Consolidated Revenue	**22565.90**	**22241.09**	1.46	**46195.92**	**41934.90**	10.16

Average conversion rate in 6M FY 2017 – 18 considered as 64.31/USD 1.00
Average conversion rate in 6M FY 2016 – 17 considered as 66.85/ USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2017

For the second quarter ended September 30, 2017, Glenmark's consolidated revenue was at Rs. 22,565.90 Mn (USD 351.29 Mn) as against Rs. 22,241.09 Mn (USD 336.55 Mn) recording an increase of 1.46%.

India

Sales for the formulation business in India for the second quarter ended September 30, 2017, was at Rs. 7,106.77 Mn (USD 110.62 Mn) as against Rs. 6,749.31 Mn (USD 104.12 Mn) in the previous corresponding quarter, recording a growth of 5.30%.

As per IMS MAT September 2017, Glenmark Pharmaceuticals (IF) is ranked 13th with market share of 2.27%. Glenmark is among the top 3 fastest growing companies as per MAT September 2017. Glenmark has 6 brands among the 'Top 300 Brands of the Indian Pharmaceutical Market.' The India business strengthened itself in the following segments with growth in market share from IMS MAT September 2016 to MAT September 2017 respectively. The Cardiac segment market share increased from 3.9% to 4.1%; the Respiratory segment market share rose from 4.2% to 4.6%; the Anti-diabetic segment market share changed from 1.9% to 1.5%; and the Derma segment market share changed from 9% to 9.2%.

The India revenue numbers for the previous year includes excise and for this quarter of the financial year, the revenue reported is net of GST. Thus on a like to like basis the India business grew by around 8% in the second quarter of the financial year. During the second quarter, the market was still recovering post the implementation of GST.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was Rs. 7,270.95 Mn (USD 113.24 Mn) for the quarter ended September 30, 2017 against revenue of Rs. 7,712.06 Mn (USD 115.33 Mn) for the previous corresponding quarter, recording a decrease of 5.72%.

In the second quarter of fiscal year 2017-18, Glenmark was granted final approval for Acyclovir Ointment USP, 5% and Nitroglycerin Sublingual Tablets USP, 0.3 mg, 0.4 mg, and 0.6 mg; Amlodipine and Olmesartan Medoxomil Tablets, 5 mg/20 mg, 5 mg/40 mg, 10 mg/20 mg and 10 mg/40 mg, Desonide Cream, 0.05%, Triamcinolone Acetonide Ointment USP, 0.1%, Propafenone Hydrochloride Extended-Release Capsules USP, 225 mg, 325 mg, and 425 mg, Desonide Ointment, 0.0% and Desonide Lotion, 0.05%. During the second quarter, the company received eight final approvals taking the tally to 13 final approvals for the first half of this financial year. The Company filed three ANDA applications with the U.S. FDA, and plans to file an additional seven applications in the forthcoming quarter. The company has thus filed five ANDA applications in the first half of this financial year.

Glenmark's marketing portfolio through September 30, 2017 consists of 126 generic products authorized for distribution in the U.S. market. The Company currently has 61 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

During the quarter, Glenmark entered into a development, license, manufacture and commercial supply agreement with Cyndea Pharma S.L., granting exclusive rights to use their technology for developing generic, soft-gelatin capsule formulations of certain pharmaceutical products. Under this agreement, Glenmark receives exclusive rights to the United States and Canada markets for these soft-gelatin formulations in exchange for sharing development costs and profits from future sales. In addition, the agreement provides for the companies to add further soft-gelatin product candidates for development and commercialization, as new branded, soft-gelatin, capsule-based drug products become available in the marketplace.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 2,520.93 Mn (USD 39.23 Mn) as against Rs. 2,538.48 Mn (USD 37.96 Mn) for the previous corresponding quarter, recording a decrease of 0.69%.

During the second quarter of the financial year, Glenmark Russia secondary sales recorded degrowth of 0.14 % as compared to the previous corresponding quarter. The second quarter was relatively tough for the Russia business. However as per IMS Health MAT August 2017 data, Glenmark ranks 40 as compared to 44 in Aug 2016, sustaining Glenmark's position in the list of TOP-40 companies in the retail segment of the Russian pharmaceutical market.

During the second quarter, the Asia region secondary sales growth was just 1%, with most of the subsidiaries posting an average performance in the second quarter.

In the Africa region, for the second quarter, Glenmark recorded growth in the region. The subsidiaries of Kenya and Sudan recorded good secondary sales growth. During the quarter, Glenmark launched Teneligliptin & its combination with Metformin in Mauritius and Sertaconazole (Onabet) in Sudan.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2017 was at Rs. 2000.24 Mn (USD 31.13 Mn) as against Rs. 1346.94 Mn (USD 20.14 Mn) recording an increase of 48.50%.

The Western European region recorded good growth during the quarter. Glenmark launched 7 products in UK, 2 products in Germany, 4 products in Netherlands, 1 product in Poland, Sweden and Finland each. During the quarter, we expanded our footprint to the Nordic region in Europe. We launched Bupronorphine in Sweden and won the tender for Desloratadine and Escitalopram.

During the quarter, Glenmark was granted final approval by the MHRA (Medicines and Healthcare products Regulatory Agency) for Maloff Protect (250mg/100mg atovaquone/proguanil film-coated tablets), anti-malarial medication, as a pharmacy license in the United Kingdom. Maloff Protect contains atovaquone and proguanil hydrochloride, and has been available only as a prescription medicine in the UK. Under this approval, this is the first approval of the molecule as OTC wherein patients will be able to purchase Maloff Protect without a prescription.

The Central Eastern European region also recorded secondary sales growth of 26% during the quarter. The Czech and the Polish subsidiary performed well during the quarter. During the quarter, the Czech and the Slovak subsidiary launched one product each.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,047.23 Mn (USD 16.30 Mn) for the second quarter ended September 30, 2017 as against Rs. 1337.91 Mn (USD 20.01 Mn), recording decrease of 21.73%. As Venezuela sales is present in the second quarter of the previous financial year, this has resulted in sales declining for the Latam region

The Latam region excluding Venezuela recorded growth in excess of 20% in constant currency during the second quarter of this financial year. The Brazil subsidiary recorded growth of 14% and the Mexico subsidiary recorded growth of 70% on a much smaller base. The Caribbean region also performed well during the quarter.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2366.14 Mn (USD 36.82 Mn), for the quarter ended September 30, 2017 against Rs. 2213.41 Mn (USD 33.86 Mn) for the previous corresponding quarter, recording an increase of 6.90%.

During the second quarter, Glenmark filed 2 US DMFs and 1 EU CEP and completed several other regulatory filings in other key markets including Brazil and South Korea. The sales was contributed majorly by Perindopril, Lercanidipine, Etoricoxib, Adapalene and Amiodarone.

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). 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 Pipeline

Quarterly Highlights:

- GBR 1302 HER2xCD3 bsAb, is actively enrolling in Phase 1, first-in-human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers. Dose escalation continues with clinical sites open in Europe and the U.S., and several additional sites slated to be opened in November 2017. The study is currently recruiting HER2 positive patients in cohort 7. So far, 21 patients have been screened and 15 patients (including patients with gastric cancer, bladder cancer and breast cancer) have been dosed.
    - In addition, GBR 1302 interim biomarker data and preclinical data is expected to be presented at medical meetings in CY 2018.
- GBR 1342 CD38xCD3 bsAb, in Phase 1, first-in-human study to determine MTD in patients with multiple myeloma is currently in study start-up activities. The first U.S. site has been initiated and the first patient first visit occurred on October 25, 2017, with dosing expected to begin early November 2017. Glenmark is also evaluating GBR 1342 for solid tumors.
- GBR 1372 EGFRxCD3 bsAb – preclinical evaluation is in progress, nearing completion. GBR 1372 is being evaluated as a potential treatment for head and neck cancers, lung cancer and colorectal cancer. Phase 1 trials are likely to start around Q2 of FY19

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 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 initiation of the Phase 1 study is underway.

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 is currently in preclinical development.

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. GBR 8383 is currently in preclinical studies.

IMMUNO-DERMATOLOGY PIPELINE

Quarterly Highlights:

- Promising results demonstrated in a Phase 2a study of GBR 830, an investigational anti-OX40R monoclonal antibody, with 17 out of 23 patients treated with GBR 830 experiencing greater than 50% reduction in Eczema Area and Severity Index score.
- The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).
- Glenmark is submitting these data for presentation at the American Academy of Dermatology Annual Meeting taking place in February, 2018.
- A Phase 2B study in moderate to severe patients with Atopic Dermatitis is set to begin in Q1 of FY 2019 in the U.S. and Europe.
- Glenmark also intends to initiate a Phase 2A study in patients with lupus nephritis in Q1 FY 2019

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 (AD).

Glenmark recently completed a Phase 2a study evaluating GBR 830, relative to placebo, in adults with moderate-to-severe AD with history of inadequate response to topical therapies. Although not powered for statistical differences between GBR 830 versus placebo, data from this study suggest clinically meaningful improvement of symptoms that is continuous and sustained, with consistency observed between biological and clinical response.

The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively). Based on the results of this Phase 2a study, Glenmark is firmly committed to advancing GBR 830 for patients with AD and plans to initiate a Phase 2b trial in the U.S. and Europe in Q2 of CY 2018.

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 PIPELINE

Quarterly Highlights:

- Glenmark recently presented GSP 301 data at the American College of Allergy, Asthma and Immunology Annual Meeting.
- Continuing to move toward Glenmark's first NDA submission for GSP 301 in CY 2018
- GBR 310, the biosimilar candidate for omalizumab (trade name XOLAIR®) intended for the treatment of asthma and chronic idiopathic urticaria (CIU), Phase 1 study continues with 55 patients currently enrolled
- GSP 304 – phase 2b studies are currently underway. Glenmark hopes to initiate Phase 3 in FY 19.

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).

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 (CIU). Glenmark has initiated a Phase 1 single center study which will assess the pharmacokinetics of GBR 310 in comparison to the reference product. Currently 48 subjects of a planned total of 168 have been randomized. 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.

CIU 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 up-regulated 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.

The Phase 2 study is planned in India in 624 patients of osteoarthritis of the knee and hip to evaluate safety, efficacy and; biomarkers to characterize novel mechanism differentiated from existing NSAID's and selective COX-2 inhibitors. Primary objective of the study is to evaluate safety

and tolerability of GRC 27864 given orally at daily doses of 10mg, 25 mg and 75 mg for 12 weeks compared to placebo, in patients with moderate osteoarthritis pain.

The proposal for the Phase 2 study has been deliberated in the IND committee and the final DCGI approval is awaited. The dose-range finding Phase 2 study is planned to be initiated in India in December 2017. The therapeutic dose selected from the study will be taken forward for Pivotal Phase 3 trials.

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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Glenmark Pharmaceuticals Limited
Statement of Profit and Loss for the quarter and half year ended 30 September, 2017

(Rs.In Million)

	Particulars [Refer notes below]	Standalone (Ind AS)					
		Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Half year ended 30/09/2017 (Unaudited)	Half year ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
	Revenue from operations						
	(a) Net sales	16,195.53	15,109.26	20,339.71	31,304.79	36,413.23	76,948.30
	(b) Other operating income	402.59	368.52	1,374.66	771.11	1,973.11	4,006.70
I	Revenue from operations	16,598.12	15,477.78	21,714.37	32,075.90	38,386.34	80,955.00
II	Other income	563.04	425.88	(58.00)	988.92	921.30	1,482.39
III	Total income (I + II)	17,161.16	15,903.66	21,656.37	33,064.82	39,307.64	82,437.39
IV	Expenses						
	Cost of materials consumed	4,848.22	5,000.21	6,058.18	9,848.43	11,326.11	22,420.13
	Purchase of stock-in-trade	664.07	693.06	688.48	1,357.13	1,448.11	2,669.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	584.97	(109.34)	(178.60)	475.63	(909.18)	(835.17)
	Employee benefits expense	3,264.26	2,077.68	2,868.07	5,341.94	4,659.38	9,144.71
	Finance costs	474.41	457.37	423.06	931.78	533.42	1,526.02
	Depreciation and Amortisation expense	288.93	299.41	257.98	588.34	512.79	1,049.32
	Other expenses	3,262.04	4,286.75	4,465.93	7,548.79	8,040.55	18,568.95
	Total expenses (IV)	13,386.90	12,705.14	14,583.10	26,092.04	25,611.18	54,543.92
V	Profit/(loss) before exceptional items and tax (III - IV)	3,774.26	3,198.52	7,073.27	6,972.78	13,696.46	27,893.47
VI	Exceptional items [Refer note 5]	-	-	-	-	-	2,364.51
VII	Profit/(loss) before tax (V - VI)	3,774.26	3,198.52	7,073.27	6,972.78	13,696.46	25,528.96
VIII	Tax expense :						
	Current tax	801.35	682.31	1,516.40	1,483.66	2,941.71	6,040.24
	Deferred tax	(305.88)	(192.17)	(1.41)	(498.05)	8.42	(1,917.36)
IX	Profit/(loss) for the period (VII - VIII)	3,278.79	2,708.38	5,558.28	5,987.17	10,746.33	21,406.08
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(26.09)	(8.60)	(33.88)	(34.69)	(53.03)	(34.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.02	2.98	11.52	12.00	18.03	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	3,261.72	2,702.76	5,535.92	5,964.48	10,711.33	21,383.38
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	3,261.72	2,702.76	5,535.92	5,964.48	10,711.33	21,383.38
XIII	Earning Per Share (of Re 1/- each) (not annualised)						
	Basic Earnings Per Share (in Rupees)	11.62	9.60	19.70	21.22	38.09	75.86
	Diluted Earnings Per Share (in Rupees)	11.62	9.60	19.70	21.21	38.08	75.84

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone 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

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 September 2017, and the year to date results for the period 1 April 2017 to 30 September 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

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

Place : Mumbai
Date : 2 November 2017

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Profit and Loss for the quarter and half year ended 30 September, 2017

(Rs.In Million)

	Particulars [Refer notes below]	Consolidated (Ind AS)						Consolidated (IFRS)					
		Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Half year ended 30/09/2017 (Unaudited)	Half year ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Half year ended 30/09/2017 (Unaudited)	Half year ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
	Revenue from operations												
	(a) Net sales	22,234.40	23,293.94	21,731.83	45,528.34	40,827.19	89,700.86	22,234.40	23,293.94	21,731.83	45,528.34	40,827.19	89,700.86
	(b) Other operating income	331.50	336.08	509.26	667.58	1,107.71	2,155.95	331.50	336.08	509.26	667.58	1,107.71	2,155.95
I	Revenue from operations	22,565.90	23,630.02	22,241.09	46,195.92	41,934.90	91,856.81	22,565.90	23,630.02	22,241.09	46,195.92	41,934.90	91,856.81
II	Other income	297.26	152.87	(18.37)	450.13	740.85	373.65	297.26	152.87	(18.37)	450.13	740.84	372.90
III	Total income (I + II)	22,863.16	23,782.89	22,222.72	46,646.05	42,675.75	92,230.46	22,863.16	23,782.89	22,222.72	46,646.05	42,675.74	92,229.71
IV	Expenses												
	Cost of materials consumed	5,443.85	4,856.67	6,316.63	10,300.52	12,757.56	23,548.13	5,443.85	4,856.67	6,316.63	10,300.52	12,757.56	23,548.13
	Purchase of stock-in-trade	1,342.18	2,609.16	777.10	3,951.34	2,006.14	7,191.20	1,342.18	2,609.16	777.10	3,951.34	2,006.14	7,191.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	726.44	(251.37)	(946.18)	475.07	(2,380.31)	(4,596.07)	726.44	(251.37)	(946.18)	475.07	(2,380.31)	(4,596.07)
	Employee benefits expense	5,572.30	3,843.96	4,823.98	9,416.26	8,543.85	16,408.06	5,572.30	3,843.96	4,823.98	9,416.26	8,543.85	16,408.06
	Finance costs	698.44	708.61	628.70	1,407.05	1,059.11	2,373.18	698.44	708.61	628.70	1,407.05	1,059.11	2,373.18
	Depreciation and Amortisation expense	752.28	777.32	687.04	1,529.60	1,329.38	2,643.68	874.05	877.21	770.49	1,751.26	1,533.89	3,167.61
	Other expenses	5,597.17	6,797.11	6,781.90	12,394.28	12,729.33	28,938.49	5,597.55	6,797.82	6,782.17	12,395.37	12,729.59	28,938.49
	Total expenses (IV)	20,132.66	19,341.46	19,069.17	39,474.12	36,045.06	76,506.67	20,254.81	19,442.06	19,152.89	39,696.87	36,249.83	77,030.60
V	Profit/(loss) before exceptional items and tax (III - IV)	2,730.50	4,441.43	3,153.55	7,171.93	6,630.69	15,723.79	2,608.35	4,340.83	3,069.83	6,949.18	6,425.91	15,199.11
VI	Exceptional items [Refer note 5]	-	-	-	-	-	809.49	-	-	-	-	-	2,597.59
VII	Profit/(loss) before tax (V - VI)	2,730.50	4,441.43	3,153.55	7,171.93	6,630.69	14,914.30	2,608.35	4,340.83	3,069.83	6,949.18	6,425.91	12,601.52
VIII	Tax expense :												
	Current tax	976.19	790.13	1,706.26	1,766.32	3,036.82	6,190.43	976.19	790.13	1,706.26	1,766.32	3,036.82	6,177.97
	Deferred tax	(386.89)	317.49	(788.56)	(69.40)	(909.79)	(2,363.66)	(410.95)	295.93	(829.88)	(115.02)	(985.50)	(2,735.66)
IX	Profit/(loss) for the period (VII - VIII)	2,141.20	3,333.81	2,235.85	5,475.01	4,503.66	11,087.53	2,043.11	3,254.77	2,193.45	5,297.88	4,374.59	9,159.21
X	Other comprehensive income												
	A (i) Items that will not be reclassified to profit or loss	50.33	(15.46)	(23.88)	34.87	(41.68)	(47.01)	50.33	(15.46)	(23.88)	34.87	(41.68)	(47.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.02)	3.98	7.31	2.96	12.75	13.29	(1.02)	3.98	7.31	2.96	12.75	13.29
	B (i) Items that will be reclassified to profit or loss	(14.41)	(354.51)	647.05	(368.92)	866.11	(1,750.00)	55.73	(350.19)	527.99	(294.46)	854.78	(1,758.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XI	Total comprehensive income	2,176.10	2,967.82	2,866.33	5,143.92	5,340.84	9,303.81	2,148.15	2,893.10	2,704.87	5,041.25	5,200.44	7,366.76
XII	Total comprehensive income attributable to:												
	- Non-controlling interests	(0.32)	0.13	(0.01)	(0.19)	0.00	(0.46)	(0.32)	0.13	(0.01)	(0.19)	0.00	(0.46)
	- Owners of the Company	2,176.42	2,967.69	2,866.34	5,144.11	5,340.84	9,304.27	2,148.47	2,892.97	2,704.88	5,041.44	5,200.44	7,367.22
XIII	Earning Per Share (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rupees)	7.59	11.81	7.92	19.40	15.96	39.29	7.24	11.53	7.77	18.78	15.50	32.46
	Diluted Earnings Per Share (in Rupees)	7.59	11.81	7.92	19.40	15.96	39.28	7.24	11.53	7.77	18.77	15.50	32.45

WALKER CHANDIOK & Co LLP
MUMBAI
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Independent Auditor's Review Report on Consolidated 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

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"), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2017, and the consolidated year to date results for the period 1 April 2017 to 30 September 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
MUMBAI
CHARTERED ACCOUNTANTS

4. We did not review the financial results of 39 subsidiaries, included in the Statement, whose financial result reflect total revenues of ₹ 14,611.49 million and ₹ 20,470.93 million for the quarter and period ended 30 September 2017 respectively, net loss (including other comprehensive income) of ₹ 1,116.99 million and ₹ 2,580.40 million for the quarter and period ended 30 September 2017, respectively, total assets of ₹ 146,450.67 million and net assets of ₹ 20,982.34 million as at quarter ended 30 September 2017. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified 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

Place : Mumbai
Date : 2 November 2017

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Independent Auditor's Review Report on Consolidated 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

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"), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2017, and the consolidated year to date results for the period 1 April 2017 to 30 September 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
MUMBAI
CHARTERED ACCOUNTANTS

4. We did not review the financial results of 39 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 14,611.49 million and ₹ 20,470.93 million for the quarter and period ended 30 September 2017 respectively, net loss of ₹ 1,422.96 million and ₹ 2,948.57 million for the quarter and period ended 30 September 2017 respectively, total assets of ₹ 147,708.73 million and net assets of ₹ 22,239.58 million as at quarter ended 30 September 2017. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditors. Our review report is not modified 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

Place : Mumbai
Date : 2 November 2017

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Assets and Liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)

	Standalone		Consolidated			
Statement of Financial Position	**Ind AS As at 30.09.2017 Unaudited**	**Ind AS As at 31.03.2017 Audited**	**Ind AS As at 30.09.2017 Unaudited**	**Ind AS As at 31.03.2017 Audited**	**IFRS As at 30.09.2017 Unaudited**	**IFRS As at 31.03.2017 Audited**
ASSETS						
Non current assets						
Property, plant and equipment	14,629.83	14,704.96	17,895.62	17,836.97	20,705.76	20,681.23
Capital work-in-progress	3,436.26	2,351.35	8,493.42	6,295.50	8,855.70	6,770.25
Goodwill	-	-	534.36	478.92	534.36	478.92
Other Intangible Assets	1,229.35	1,258.74	9,503.93	9,235.01	12,247.10	12,070.19
Intangible Assets under development	517.12	355.24	1,090.40	785.62	1,090.88	785.62
Financial Assets						
(i) Investments	18,894.21	18,666.99	156.89	156.94	156.89	156.94
(ii) Loans and advances	40,300.14	36,426.84	-	-	-	-
(iii) Other financial assets	351.99	344.70	370.36	362.84	370.36	362.84
Deferred tax assets (net)	6,408.15	5,940.64	13,291.69	13,112.69	12,116.51	11,914.28
Other non-current assets	356.28	447.70	490.31	627.79	115.64	153.05
Total non- current assets	86,123.33	80,497.16	51,826.98	48,892.28	56,193.20	53,373.32
Current assets						
Inventories	11,603.52	11,450.55	21,593.89	21,390.50	21,593.89	21,390.50
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	35,858.25	38,794.04	25,160.55	24,043.20	25,160.55	24,043.20
(iii) Cash and cash equivalents	5,668.60	2,508.82	13,508.35	10,563.64	13,508.35	10,563.64
(iii) Other financial assets	270.33	268.96	1,507.74	2,014.01	1,507.74	2,014.01
Current tax assets		-	-	-	-	-
Other current assets	7,828.02	6,485.93	12,153.91	10,735.04	12,153.91	10,735.04
Total current assets	61,228.72	59,508.30	73,924.44	68,746.39	73,924.44	68,746.39
Total assets	147,352.05	140,005.46	125,751.42	117,638.67	130,117.64	122,119.71
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	282.17	282.17	282.17	282.17	282.17	282.17
Other Equity	100,115.12	94,084.02	49,853.41	44,643.08	54,219.63	49,112.11
Minority interest	-	-	(4.60)	(4.23)	(4.60)	(4.23)
Liabilities						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings	26,583.36	25,893.46	42,470.60	45,363.39	42,470.60	45,363.39
(ii) Other financial liabilities	24.05	24.05	24.05	24.05	24.05	24.05
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non- current liabilities	-	-	123.97	303.38	123.97	303.38
Total non-current liabilities	26,607.41	25,917.51	42,618.62	45,690.82	42,618.62	45,690.82
Current liabilities						
Financial Liabilities						
(i) Borrowings	2,513.28	1,871.89	2,513.28	1,871.89	2,513.28	1,871.89
(ii) Other financial liabilities	444.53	711.38	5,928.44	1,763.94	5,928.44	1,763.94
(iii) Trade payables	14,981.96	14,670.90	20,417.54	19,035.22	20,417.54	19,035.32
Other current liabilities	1,558.64	1,887.94	2,848.78	3,329.30	2,848.78	3,329.30
Provisions	457.70	413.74	777.52	769.93	777.52	769.93
Current tax liabilities (Net)	391.24	165.91	516.26	256.55	516.26	268.46
Total current liabilities	20,347.35	19,721.76	33,001.82	27,026.83	33,001.82	27,038.84
Total liabilities	46,954.76	45,639.27	75,620.44	72,717.65	75,620.44	72,729.66
Total equity and liabilities	147,352.05	140,005.46	125,751.42	117,638.67	130,117.64	122,119.71

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 2 November, 2017

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Glenmark Pharmaceuticals Ltd.
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Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 2 November, 2017.

2 The results for the quarter and six months ended 30 September 2017 presented were subjected to a "Limited Review" by the Statutory auditors of the Company. An unqualified report was issued by them therein.

3 The Company operates in one reportable business segment i.e., Pharmaceuticals.

4 As at 30 September, 2017, pursuant to Employee Stock Option Scheme 2003, no options were outstanding. Pursuant to Employee Stock Options Scheme 2016, 619,757 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5 Exceptional items:

Stand-alone: Exceptional items for 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 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.

6 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.

7 The Government of India has implemented Goods and Service Tax ('GST') with effect from 1 July, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September, 2017 is reported net of GST. Sales of periods upto 30 June, 2017 are reported inclusive of excise duty which is now subsumed in GST. The net sales for six month period upto 30 September, 2017 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for the quarter and six months ended 30 September 2017 are not comparable with those of previous periods presented.

8 The list of subsidiaries as of 30 September, 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, 2 November, 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 and half year ended 30 September 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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS