Glenmark
A new way for a new world

May 07, 2013

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

Dear Sir,

We have to inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved the Audited Financial Results for the year ended March 31, 2013.
2. Recommend Dividend @ 200% i.e. Rs. 2/- per share (Face value Re. 1/-) on the Equity Share Capital of the Company for the financial year 2012 – 2013 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

We are also enclosing herewith the Audited Financial Results, Management Discussion & Analysis and Press Release for the Year ended March 31, 2013.

The above is for your information & record.

Thanking You.

Yours Faithfully,
For Glenmark Pharmaceuticals Ltd.

Marshall Mendonza
Vice President & Company Secretary

Glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited

PART I

Statement of Audited financial results for the quarter and year ended 31-03-2013

(Rs.in Millions)

	Particulars	Standalone (Indian GAAP)					Consolidated (IFRS)				
	[Refer notes below]	Quarter ended 31/03/2013 (Audited)*	Quarter ended 31/12/2012 (Unaudited)	Quarter ended 31/03/2012 (Audited)*	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)	Quarter ended 31/03/2013 (Audited)*	Quarter ended 31/12/2012 (Unaudited)	Quarter ended 31/03/2012 (Audited)*	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)
1.	Income from Operations										
	(a) Net Sales / Income from Operations (Net of excise duty)	4,841.36	5,348.91	4,502.02	19,352.88	15,468.16	13,354.85	13,812.59	10,658.56	50,123.42	40,206.43
	(b) Other Operating Income	10.77	76.54	54.37	140.16	178.49	3.76	3.54	3.44	13.80	10.35
	Total Income from Operations (net)	4,852.13	5,425.45	4,556.39	19,493.04	15,646.65	13,358.61	13,816.13	10,662.00	50,137.22	40,216.78
2.	Expenses										
	a. Cost of Materials consumed	1,033.70	1,067.01	1,034.71	4,157.50	3,376.69	1,705.79	4,381.71	3,083.25	12,782.23	9,887.98
	b. Purchase of Stock-in-trade	345.98	467.74	318.97	1,410.88	1,049.47	1,014.94	1,101.46	364.73	3,922.20	3,168.83
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	20.43	7.89	(180.59)	(36.67)	(128.63)	1,049.27	(806.91)	660.98	(168.41)	397.16
	d. Employee benefits expense	742.05	793.10	636.35	3,030.17	2,368.09	2,087.39	2,123.74	1,632.65	7,882.38	6,288.95
	e. Depreciation and Amortisation expense	64.27	63.06	55.50	250.41	211.13	318.06	356.39	236.37	1,270.09	978.78
	f. Other expenses	2,128.56	1,993.11	1,292.33	7,686.72	5,771.28	4,953.67	3,813.61	2,702.79	15,605.14	12,003.08
	Total expenses	4,334.99	4,391.91	3,157.27	16,419.01	12,748.03	11,129.12	10,970.00	8,680.77	41,293.63	32,724.78
3.	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	517.14	1,033.54	1,399.12	3,074.03	2,898.62	2,229.49	2,845.23	1,981.23	8,843.59	7,492.00
4.	Other Income	265.80	133.96	132.26	1,162.45	551.04	(49.59)	51.51	23.49	93.67	171.38
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	782.94	1,167.50	1,531.38	4,236.48	3,449.66	2,179.90	2,896.74	2,004.72	8,937.26	7,663.38
6.	Finance costs	63.32	113.13	119.92	436.94	608.69	435.90	399.92	409.82	1,600.11	1,465.67
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	719.62	1,054.37	1,411.46	3,799.54	2,840.97	1,744.00	2,496.82	1,594.90	7,337.15	6,197.71
8.	Exceptional items	-	-	-	-	-	-	-	-	-	1,310.80
9.	Profit from Ordinary Activities before tax (7-8)	719.62	1,054.37	1,411.46	3,799.54	2,840.97	1,744.00	2,496.82	1,594.90	7,337.15	4,886.91
10.	Tax Expense	(129.57)	(35.99)	(70.86)	(61.53)	187.98	45.65	366.34	72.64	1,107.15	237.84
11.	Net Profit from Ordinary Activities after tax (9-10)	849.19	1,090.36	1,482.32	3,861.07	2,652.99	1,698.35	2,130.48	1,522.26	6,230.00	4,643.07
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	849.19	1,090.36	1,482.32	3,861.07	2,652.99	1,698.35	2,130.48	1,522.26	6,230.00	4,643.07
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	30.36	1.31	18.71	82.57	39.59
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	849.19	1,090.36	1,482.32	3,861.07	2,652.99	1,667.99	2,129.17	1,503.55	6,147.43	4,603.48
17	Paid-up Equity Share Capital (Face value per share Re. 1)	270.85	270.74	270.53	270.85	270.53	270.85	270.74	270.53	270.85	270.53
18	Reserves excluding Revaluation reserves				24,960.93	21,586.55				27,359.40	23,745.77
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)										
	Basic Earnings Per Share (in Rupees)	3.14	4.03	5.48	14.26	9.81	6.16	7.86	5.56	22.71	17.03
	Diluted Earnings Per Share (in Rupees)	3.13	4.02	5.48	14.25	9.80	6.15	7.86	5.55	22.69	17.01
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)										
	Basic Earnings Per Share (in Rupees)	3.14	4.03	5.48	14.26	9.81	6.16	7.86	5.56	22.71	17.03
	Diluted Earnings Per Share (in Rupees)	3.13	4.02	5.48	14.25	9.80	6.15	7.86	5.55	22.69	17.01

*Refer Note no 9

PART II

Select information for the quarter and year ended 31-03-2013

	Particulars	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
A	**Particulars of Shareholding**										
1	Public Shareholding										
	Number of Shares	140,014,454	139,907,854	139,945,854	140,014,454	139,945,854	140,014,454	139,907,854	139,945,854	140,014,454	139,945,854
	Percentage of Shareholding	51.69	51.68	51.73	51.69	51.73	51.69	51.68	51.73	51.69	51.73
2	Promoters and promoter group Shareholding										
	a) Pledged/Encumbered										
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered										
	Number of Shares	130,839,199	130,830,199	130,589,649	130,839,199	130,589,649	130,839,199	130,830,199	130,589,649	130,839,199	130,589,649
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	48.31	48.32	48.27	48.31	48.27	48.31	48.32	48.27	[illegible]	[illegible]8.27

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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T : 91 22 4018 9999 F : 91 22 4018 9986 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026.

Glenmark

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	Particulars	Three months ended 31/03/2013
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	-

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 7, 2013.

2 The Company is exclusively in the Pharmaceutical business segment.

3 During the quarter ended March 31, 2013, pursuant to Employee Stock Option Scheme 2003, the Company converted 115,600 options into equity shares of Re.1 each. As at March 31, 2013, 753,800 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

4 Tax expenses is computed after considering MAT credit and other income tax benefits.

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

6 The Standalone Financial Statements have been prepared in accordance with accounting principles generally accepted in India including the Accounting Standards notified under the Companies (Accounting Standards)Rules, 2006 (as amended).

7 The Company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements as per the requirements of SEBI circular dated April 5, 2010, accordingly the consolidated results have been prepared in accordance with the recognition and measurement principles as per IFRS and presented in the format as per clause 41 of the listing agreement.

8 The Company's subsidiaries at Switzerland used CHF as the functional currency for the preparation of the Consolidated Financial Statements. Since most of the transactions of the said subsidiaries, including borrowings, investments, cash flows and income and expenditures, are transacted in USD, the said subsidiaries, with effect from the F.Y. 12-13, have used USD as its functional currency in the preparation of the financial statements.

9 The Figures of the quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto third quarter of the relevant financial year.

10 The disclosure is as per clause 41(v)(b) of the listing agreement and is in line with the Revised Schedule VI to the Companies Act, 1956 revising the disclosure and presentation of Statements.

11 The Board of Directors recommend a final dividend of 200% i.e. Rs. 2 per equity share of the face value of Re. 1 each for F.Y. 2013. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.

12 Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors

Cheryldan Pinto
Director - Corporate Affairs

Mumbai, May 7, 2013

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GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

	Particulars	STANDALONE		CONSOLIDATED	
		Indian GAAP As at 31.03.2013 Audited	Indian GAAP As at 31.03.2012 Audited	IFRS As at 31.03.2013 Audited	IFRS As at 31.03.2012 Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	270.85	270.53	270.85	270.53
	(b) Reserves and surplus	24,960.93	21,586.55	27,359.40	23,745.77
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	**25,231.78**	**21,857.08**	**27,630.25**	**24,016.30**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	-	-	**243.64**	**249.98**
4	**Non-current liabilities**				
	(a) Long-term borrowings	-	2,543.50	19,202.96	13,124.70
	(b) Deferred tax liabilities (net)	285.82	238.01	-	-
	(c) Other long-term liabilities	849.45	778.42	850.89	779.82
	(d) Long-term provisions	-	-	209.06	145.77
	Sub-total - Non-current liabilities	**1,135.27**	**3,559.93**	**20,262.91**	**14,050.29**
5	**Current liabilities**				
	(a) Short-term borrowings	3,088.49	2,220.89	3,678.21	6,874.57
	(b) Trade payables	4,262.03	2,704.99	10,455.53	7,888.29
	(c) Other current liabilities	4,427.05	644.14	6,869.39	3,891.67
	(d) Short-term provisions	710.76	703.58	801.72	362.89
	Sub-total - Current liabilities	**12,488.33**	**6,273.60**	**21,804.85**	**19,017.42**
	TOTAL - EQUITY AND LIABILITIES	**38,855.38**	**31,690.61**	**69,941.65**	**57,333.99**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	4,480.78	2,926.99	27,682.09	24,247.59
	(b) Goodwill on consolidation	-	-	603.66	608.64
	(c) Non-current investments	12,943.32	10,832.69	181.18	181.23
	(d) Deferred tax assets (net)	-	-	3,802.60	2,673.92
	(e) Long-term loans and advances	9,228.01	9,552.03	142.13	116.83
	(f) Other non-current assets	1,809.16	1,018.31	37.16	34.25
	Sub-total - Non-current assets	**28,461.27**	**24,330.02**	**32,448.82**	**27,862.46**
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	1,901.51	1,759.27	8,435.32	7,876.70
	(c) Trade receivables	4,850.98	3,587.43	16,400.49	12,436.07
	(d) Cash and cash equivalents	1,677.86	475.14	6,051.85	3,200.76
	(e) Short-term loans and advances	669.35	670.45	224.75	568.07
	(f) Other current assets	1,294.41	868.30	6,380.42	5,389.93
	Sub-total - Current assets	**10,394.11**	**7,360.59**	**37,492.83**	**29,471.53**
	TOTAL - ASSETS	**38,855.38**	**31,690.61**	**69,941.65**	**57,333.99**

For and on behalf of the Board of Directors

Cherylann Pinto
Director - Corporate Affairs

Mumbai, May 7, 2013

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Press Release **For Immediate Dissemination**

Glenmark's Consolidated Annual Revenue crosses Rs. 5000 crores(USD 919 million) for FY 2012-13

~Consolidated revenue increased by 24.67% to Rs. 50123.42 Mn in FY 12-13 and by 25.30% to Rs.13354.85 Mn in Q4 FY13

~Consolidated Net Profit increased by 33.5 % for FY 12-13 at Rs. 6147.43 mn and grew by 10.9 % in Q4 FY12-13 to Rs. 1667.99 Mn ~

Business Highlights:

- Generics business registered sales growth of 25.19 % in Q4 and 38.73% in FY 12-13
- US Generics Business grew by 24.95% in Q4 and 39.14% in FY13
- Specialty formulations business excluding outlicensing income grew by 24.72 % in Q4 and 27.52 % in the year
- India formulations business recorded a growth of 32.39 % in Q4 and 30.68% in FY13

Dividend:

- The Board of Directors recommend a final dividend of 200 % i.e. Rs. 2 per equity share of the face value of Re. 1 each for F.Y. 2013

***Mumbai, May 7, 2013*:** Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its full year results for the year ended March 31, 2013.

Both our Specialty and Generics businesses performed well in FY 12-13; taking our consolidated revenue very close to USD 1 Billion milestone"; said **Glenn Saldanha, Chairman & Managing Director – Glenmark Pharmaceuticals**. "The US, India and Russia businesses continued to maintain its high growth trajectory. We also made significant progress on the innovation R&D front with 5 NCE and NBE molecules in clinical trials; including Crofelemer which recently received approval from the US-FDA for HIV associated diarrhea", he added

For the Fourth quarter ended Mar 31, 2013, Glenmark's consolidated revenue was at Rs. 13354.85 Mn (USD 245.95 Mn) as against Rs. 10658.56 Mn (USD 209.63 Mn) an increase of 25.30 % in Rs. term over the previous corresponding quarter. Revenue from the generics business was at Rs.5865.32 Mn (USD 108.04 Mn), as against Rs. 4685.03 Mn (USD 92.21 Mn), a growth of 25.19 % in Rs. term over the previous corresponding quarter. The Specialty formulation business excluding out-licensing revenue was at Rs. 7412.94 Mn (USD 136.48 Mn) as against Rs. 5943.75 Mn (USD 116.98 Mn) for the corresponding previous quarter, recording a growth of 24.72 % in Rs. term over the previous corresponding quarter

For the year ended Mar 31, 2013, Glenmark's consolidated revenue was at Rs. 50123.42Mn [USD 918.87 Mn] as against Rs. 40206.43 Mn [USD 828 Mn], an increase of 24.67 % in Rs. term. Revenue from the generics business was at Rs.22759.15 Mn (USD 417.23 Mn), as against Rs. 16405.16 Mn (USD 338 Mn), a growth of 38.73 %. The Speciality formulation business revenue was at Rs. 27007.46 Mn (USD 495.08 Mn) as against Rs. 23327.66 (USD 481 Mn) for the corresponding previous period, registering growth of 15.77 %. Excluding outlicensing income, the Specialty formulations business recorded growth of 27.52 %.

Consolidated Net Profit of the company for the quarter ended March 31, 2013 was Rs. 1667.99 Mn as compared to Rs. 1503.55 Mn, an increase of 10.9 %. Net Profit for the financial year 12-13 was Rs. 6147.43 Mn as compared to Rs. 4603.48 Mn for the previous corresponding year recording an increase of 33.5 %.

The Board of Directors recommend a final dividend of 200 % i.e. Rs. 2 per equity share of the face value of Re. 1 each for F.Y. 2013

Specialty Business:

Sales for the formulation business in India for the fourth quarter ended Mar 31, 2013, was Rs. 3550.32 Mn [USD 65.38 Mn] as compared to Rs. 2681.8 Mn [USD 52.55 Mn] in the previous corresponding quarter, recording a growth of 32.39 % in Rs. term over the previous corresponding quarter. For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2213.49 Mn [USD 40.76 Mn] as against Rs. 1828.04 Mn [USD 36.15 Mn] for the previous corresponding quarter, recording an increase of 21.09 % in Rs. term over the previous corresponding quarter. Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 748.20 Mn [USD 13.79 Mn] for the fourth quarter ended March 31, 2013 as against Rs. 714.28 Mn [USD 13.92 Mn] recording growth of 4.75% for the quarter.

Generics Business:

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 4291.36 mn (USD 79.05 mn) for the fourth quarter of FY 13 against revenue of Rs. 3434.52 mn (USD 67.55 mn), an increase of 24.95 % in Rs. term over the corresponding quarter of the previous year. The European generics business posted revenues of Rs. 590.85 Mn (USD 10.87 Mn) for the fourth quarter of FY 13 against revenue of Rs. 363.86 Mn (USD 7.25 Mn), an increase of 62.38 % in Rs. term over the corresponding quarter of the previous year. Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 938.58 Mn [USD 17.30 Mn] for Q4 FY 13 as against Rs. 850.05 Mn [USD 16.69 Mn] for Q4 of the previous year, recording an increase of 10.41% in Rs. term.

About Glenmark:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is ranked among the top 100 Pharma & Biotech companies of the world in terms of revenues. (SCRIP 100 Rankings published in the year 2012). 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 primarily focused in the areas of Inflammation [asthma/COPD, rheumatoid arthritis etc.] and Pain [neuropathic pain and inflammatory pain]. The company has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiary has 13 manufacturing facilities in four countries and has five R&D centers. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe generics markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

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Glenmark Pharmaceuticals Ltd

Management Discussion and Analysis for the Fourth quarter of FY 2012-13

Revenue Figures – Consolidated

INR in Millions

	Fourth quarter ended Mar 31			Annual Results		
	FY 2012-13	**FY 2011-12**	**Growth %**	**FY 2012-13**	**FY 2011-12**	**Growth %**
Specialty Business						
India	3550.32	2681.8	32.39%	13095.79	10021.3	30.68%
Rest of the World (ROW)	2213.49	1828.04	21.09%	8122.39	5925.52	37.07%
Latin America	748.20	714.28	4.75%	3279.39	2869.13	14.30%
Europe	900.93	719.63	25.19%	2016.86	1976.47	2.04 %
Total	7412.94	5943.75	24.72%	26514.43	20792.42	27.52%
Out-Licensing Revenue		-		493.03	2535.24	-80.55%
Total Specialty Business	7412.94	5943.75	24.72%	27007.46	23327.66	15.77%
Generics Business						
US	4291.36	3434.52	24.95%	16887.40	12136.93	39.14%
Europe	590.85	363.86	62.38%	1706.82	1031.36	65.49%
Latin America	44.53	36.6	21.67%	188.52	142.43	32.36%
API	938.58	850.05	10.41%	3976.41	3094.44	28.50%
Total Generics Business	5865.32	4685.03	25.19%	22759.15	16405.16	38.73%
Others	76.59	29.78	157.2 %	356.81	473.61	-24.66%
Consolidated Revenue	13354.85	10658.56	25.30%	50123.42	40206.43	24.67%

Average conversion rate for 12M FY 2012-13 considered is Rs . 54.55 / USD 1.00

Average conversion rate in 12M FY 2011-12 considered is Rs 48.53/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended Mar 31, 2013

For the Fourth quarter ended Mar 31, 2013 Glenmark's consolidated revenue was at Rs. 13354.85 Mn (USD 245.95 Mn) as against Rs. 10658.56 Mn (USD 209.63 Mn) an increase of 25.30 % in Rs. term over the previous corresponding quarter

Revenue from the generics business was at Rs.5865.32 Mn (USD 108.04 Mn), as against Rs. 4685.03 Mn (USD 92.21 Mn), a growth of 25.19 % in Rs. term over the previous corresponding quarter. The Specialty formulation business excluding out-licensing revenue was at Rs. 7412.94 Mn (USD 136.48 Mn) as against Rs. 5943.75 Mn (USD 116.98 Mn) for the corresponding previous quarter, recording a growth of 24.72 % in Rs. term over the previous corresponding quarter

Specialty Business:

India

Sales for the formulation business in India for the fourth quarter ended Mar 31, 2013, was Rs. 3550.32 Mn [USD 65.38 Mn] as compared to Rs. 2681.8 Mn [USD 52.55 Mn] in the previous corresponding quarter, recording a growth of 32.39 % in Rs. term over the previous corresponding quarter

For the entire year, the India formulations business was at Rs. 13095.79 million as compared to Rs. 10021.3 million for the previous corresponding financial year, an increase of 30.68 %

As per IMS-MAT Mar 2013, Glenmark gained 3 ranks from 23rd to 20th compared to MAT Mar 2012 exhibiting value growth of 18.0% vis-a-vis industry growth of 10.1%. Our market share for the India business moved up from 1.69 to 1.82 during the same period. The India business strengthened its presence in following therapeutic segments as per ORG Mat Mar 12' v/s Mat Mar 13' respectively. In Dermatology market share was 8.69% from 8.71 %, Cardiac market share increased from 2.86% to 3.30%, Respiratory market share increased 2.84% to 3.33%, Anti-infective – MS increased from 1.35% to 1.60% and Gynaecology – MS increased from 1.26% to 1.38%.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2213.49 Mn [USD 40.76 Mn] as against Rs. 1828.04 Mn [USD 36.15 Mn] for the previous corresponding quarter, recording an increase of 21.09 % in Rs. term over the previous corresponding quarter

The secondary sales for the Russian subsidiary continued to show good growth in the fourth quarter at 59 % vis-a-vis the same period last year. According to IMS YTD February 2013 data, the Russian subsidiary recorded overall market growth at 38.5% (Industry growth was 13.3%). Glenmark Russia has improved its ranking to 42 from 56 in the current year emerging among the top 50 pharmaceutical companies in Russia. In dermatology, the company is now ranked among the top 15 companies. During the quarter, Glenmark Russia launched the OTC TV campaign for its 'Candid' brand on national channels in Russia. This was the first OTC TV campaign in the region. As a result of the OTC campaign, 'Candid' sales more than doubled as compared to the third quarter of this financial year and increased more than four times as compared to the corresponding fourth quarter of the previous financial year

In the other CIS markets, Ukraine, Kazakhstan and Uzbekistan are continuing to show positive trends in secondary sales. Glenmark Ukraine secondary sales grew by 131 % in Q4 (vs same period last year). Glenmark Kazakhstan secondary sales grew by 100 % in Q4 (vs same period last year).

The Africa/Middle East region performance recorded secondary sales growth of 16 % for the fourth quarter. South Africa, Kenya, and Nigeria contributed majorly to the secondary sales growth of the region. The South Africa unit performed well in the year and has emerged among the top 50 pharmaceutical companies in the country.

The Asia region recorded secondary sales growth of 27 % in the fourth quarter. The Malaysia, Philippines, Vietnam & Myanmar unit performed well for the quarter and the year. During the quarter one new product was launched in Philippines and one new product in Vietnam.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 748.20 Mn [USD 13.79 Mn] for the fourth quarter ended March 31, 2013 as against Rs. 714.28 Mn [USD 13.92 Mn] recording growth of 4.75% for the quarter.

The devaluation of the Venezuelan currency impacted the performance of the region during the quarter. The performance of the Brazil subsidiary continued to remain subdued during the fourth quarter. For the entire year, the Brazil subsidiary's performance was hampered due to the port strike by ANVISA and few product approvals received by the unit.

During the year, we received three new products approval in Brazil and filed six products with ANVISA. For the Mexico subsidiary, we received seven products approval from COFEPRIS and filed eight new products in the country. In Venezuela, we received seven product approvals and filed nine products with the regulator. Most of the products that we have received approval are in the areas of dermatology, respiratory and oncology in the region. We continue to remain focussed on these three therapeutic areas in this region.

Central Eastern Europe

Glenmark Europe's operations revenue for the fourth quarter ended Mar 31, 2013 was at Rs. 900.93 Mn [USD 16.55 Mn] as compared to Rs. 719.63 Mn [USD 14.36 Mn] recording growth of 25.19 %.

The overall performance of the CEE region was as per expectations. The overall secondary sales grew by 25% in Q4 and nearly 20% in the year in a region where the overall market declined by 3 %.For the fourth quarter, all units in the region recorded secondary sales growth in a declining market. The Romania unit launched two new products, the Polish unit launched two products, the Czech and the Slovakia unit launched six products during the quarter.

During the year, the Central Eastern Europe inlicensed 12 products for various operating subsidiaries. These products included Anastrozol(for Czech(CZ), Slovakia(SK), Romania(RO). Escitalopram(for CZ, SK, Poland(PL), Levetiracetam(for CZ, SK, RO, PL) Temozolomide(for CZ, SK, RO) Betahistin(for, RO) Revitanerw(for RO, PL), Tramadol/Paracetamol(for PL) Nutrifriend(for RO), Zoledronic Acid 4mg/5ml(for CZ, SK, RO, PL), Desloratadin oral sol (for RO & PL), Ibandronic Acid 50mg(for CZ, SK, RO), and Omega 3(for RO)

Generics Business:

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 4291.36 mn (USD 79.05 mn) for the fourth quarter of FY 13 against revenue of Rs. 3434.52 mn (USD 67.55 mn), an increase of 24.95 % in Rs. term over the corresponding quarter of the previous year.

For the entire financial year, the revenue from the US formulations business was Rs. 16887.40 mn (USD 309.58 mn) as compared to 12136.93 mn (USD 250.09 mn) for the previous corresponding year recording growth of 39.14 %.

In the fiscal year 2013, Glenmark was granted approval of 9 Abbreviated New Drug Applications (ANDA), comprised of 6 final and 3 tentative approvals. In the fourth quarter of fiscal year 2013, Glenmark was granted final ANDA approval of one Abbreviated New Drug Applications (ANDA) for Mupirocin Calcium Cream USP, 2%.

During the fourth quarter, the Company filed 7 ANDAs with the USFDA, increasing the total number of filings to 18 for the fiscal year as compared to 12 filings in FY 11-2012

Glenmark completed successful launch of five products during fiscal year 2013 consisting of a mix of semi-solid preparations, oral-contraceptives, and immediate release items.

In January 2013, the company initiated the exclusive launch of Mupirocin Calcium Cream USP, 2%. Based on IMS Health sales data for the 12 month period ending Dec 2012, Mupirocin Calcium Cream garnered sales of USD 56.5 million.

In March 2013, Glenmark Generics Limited confirmed that it has filed an Abbreviated New Drug Application (ANDA) for Azelaic Acid, Gel 15% Topical, with the U.S. Food and Drug Administration (FDA) with a Paragraph IV certification. Based on available information, Glenmark believes it may be a "first applicant" to file an ANDA for the generic version of FINACEA® and may be entitled to 180 days of generic market exclusivity.

In November 2012, Glenmark Generics announced the settlement of Paragraph IV litigation with Janssen Pharmaceuticals, Inc. Under the terms of the agreement, Glenmark will launch a generic version of ORTHO TRI-CYCLEN® LO tablets as early as

December 31, 2015 or earlier under certain circumstances. ORTHO TRI-CYCLEN® LO is indicated for the prevention of pregnancy in women who elect to use oral contraceptives as a method of contraception. Total U.S. sales as reported by IMS Health for the 12 month period ending June 2012 were approximately USD 397 million.

Glenmark's marketing portfolio through March 31, 2013 consists of 83 generic products authorized for distribution in the U.S. market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 21 are Paragraph IV applications.

EU Formulations

The European business continued to steadily expand through product sales, licensing income and by expanding its presence through distribution partners in more European countries. Glenmark successfully revoked the innovator's patent of Atovaquone-Proguanil in the UK and launched first generic in UK. Glenmark also launched two more in-house products in UK.

In Germany also, Glenmark launched two new in-house products this quarter and one in-house product in the Netherlands. Through products licensed out to partners, Glenmark also launched two additional products in seven European markets. The out-licensing business successfully signed one new deal for licensing out and supply of product in EU market. Glenmark filed 4 products with European regulatory agencies this quarter.

During the year, the EU formulations business in-licensed the following products Itraconazole for UK, Octasa for UK, Acarbose for UK, Azithromycin for UK, Lymcycline for UK and Clopidogrel for Germany.

Overall, the business posted revenues of Rs. 590.85 Mn (USD 10.87 Mn) for the fourth quarter of FY 13 against revenue of Rs. 363.86 Mn (USD 7.25 Mn), an increase of 62.38 % in Rs. term over the corresponding quarter of the previous year.

Oncology

During the fourth quarter, the oncology business based out of Argentina filed 7 product dossiers for various countries. The Pilar plant was successfully inspected by regulatory authority of Kenya. Glenmark's revenues from the Argentina operations were Rs. 44.53 Mn [USD 0.82 Mn] in the fourth quarter of 2012-13 as against Rs. 36.6 Mn [USD 0.72 Mn] for the fourth quarter of the previous year, a increase of 21.67% in Rs. term.

Active Pharmaceutical Ingredients [API]

The Regulatory Agency of Japan (PMDA) has approved Glenmark's Ankleshwar API facility during the year and major inroads were made in to Japan with 3 new products filing.

During FY'13, 7 new USDMFs were filed including several first DMF's targeting FTF and 3 DMF's to support Europe market. The business continues its leadership position for Amiodarone, Lercanidipine, Adapalene, Perindopril, combined with launches of new products during the year viz, Atovaquone in Canada through partner and Levocetirizine in Europe through partner.

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 938.58 Mn [USD 17.30 Mn] for Q4 FY 13 as against Rs. 850.05 Mn [USD 16.69 Mn] for Q4 of the previous year, recording an increase of 10.41% in Rs. term.

Research & Development

The company has a pipeline of 5 NCE and NBE molecules in clinical trials including the in-licensed molecule "Crofelemer".

Revamilast (GRC 4039)

Glenmark's PDE4 inhibitor, Revamilast (GRC 4039); a candidate for variety of respiratory and inflammatory disorders, is undergoing a Phase IIb study for asthma in Europe and Asia. Glenmark anticipates topline data from Phase IIb trial for Revamilast in Asthma in Q2 CY 2013. Glenmark has an open IND for Revamilast in the US and is conducting a safety and PK study in geriatric subjects under this IND.

GRC 17536

GRC 17536, a TRPA1 antagonist, has proven highly efficacious in treating inflammatory and neuropathic pain in animal models. In addition, when tested in in-vivo model of asthma, it showed promising effect on airway inflammation, bronchoconstriction and cough. GRC 17536 has showed good safety in the Phase 1 enabling GLP safety pharmacology and toxicology studies performed. Glenmark has completed Phase 1 study

in the Netherlands. Single and multiple ascending doses have been well tolerated with expected pharmacokinetic profile. Glenmark has obtained approval for Phase II proof of concept study in pain indication in the UK (MHRA), Germany (BfArM), and India (DCGI) and recruitment has been initiated for the study. Additionally, Glenmark has initiated a Phase I/IIa study for respiratory indications in the UK (MHRA).

GRC 15300

GRC 15300, a TRPV3 inhibitor for Neuropathic pain, Osteoarthritic pain and other inflammatory pain has completed Phase 1 trials in the UK. Globally, this is the only reported TRPV3 specific antagonist molecule to enter clinical trials. A development and commercialisation license for GRC 15300 has been granted to Sanofi. A PhIIa proof of concept study in neuropathic pain has been initiated in Q1 FY 2013 and is currently ongoing.

mPGES-1 inhibitors

Microsomal prostaglandin E synthase 1 (mPGES-1) is a key enzyme in the pathway responsible for inflammation. This provides a strong rationale for exploring inhibitors for mPGES-1 in the treatment of chronic inflammatory conditions, including pain. Glenmark has entered into an option agreement with Forest Laboratories, Inc on a collaboration for the development of novel mPGES-1 inhibitors to treat chronic inflammatory conditions, including pain. Glenmark has identified clinical candidates and is currently conducting pre-clinical studies and other development activities required to support the initiation of first-in-human dosing. Under the terms of the agreement, Forest has made a $6 million upfront payment to Glenmark and an additional $3 million to support the ongoing work. Forest will make other future payments in FY 2014 to support the advancement of the ongoing mPGES-1 inhibitors program. Forest has an exclusive option to obtain license rights to the program upon the completion of Phase 1 clinical trials.

Vatelizumab (GBR 500)

GBR 500, a monoclonal antibody, is an antagonist of the VLA-2 (alpha2-beta1) integrin. It has the potential to be a broadly applicable anti-inflammatory compound in diseases like Crohn's disease (CD) and Multiple Sclerosis. It is a "first in class" monoclonal antibody therapeutic with this target and has established proof of concept in animals. Phase I studies for GBR 500 have been completed in the US. GBR 500 has been licensed in June 2011 to Sanofi. A PhII proof of concept study in ulcerative colitis has been initiated in Q2 FY 2012-13 and is currently ongoing.

GBR 900

Glenmark licensed from Lay Line Genomics, Italy, exclusive intellectual property rights for monoclonal antibodies against the neuronal growth factor receptor TrkA. TrkA is part of the NGF-TrkA axis, a validated and novel pain receptor system for treatment of chronic pain. Pre-clinical research on the GBR 900 project is being carried out at Glenmark's Biologics Research (GBR) centre at La Chaux-de-Fonds, Switzerland and is progressing well. Phase 1 enabling toxicity studies for GBR 900 are nearing completion. Glenmark plans to file for a Phase I study in Q2 FY 14.

GBR 830

GBR 830, an anti-OX40 monoclonal antibody is a potential global First-in-class molecule. OX40, also known as CD134, plays a key role in T-cell mediated autoimmune disorders. The development of OX40 antagonists has been very challenging and Glenmark has achieved a significant milestone with the successful generation of an antagonistic OX40 monoclonal antibody coupled with generation of data validating the role of OX40 in autoimmune diseases. GBR 830 shows great promise to emerge as a valuable therapeutic option to treat patients suffering from immune pathologies such as autoimmune diseases. Phase 1 enabling toxicity studies for GBR 830 have been initiated. Glenmark plans to file for a Phase I study in Q4 FY 14.

Crofelemer

Crofelemer, Glenmark's in-licensed molecule, obtained USFDA approval for marketing authorisation in the US on 31st December 2012. Salix Pharmaceuticals Limited, Glenmark's partner in US, received a response from the FDA approving the use of Crofelemer for symptomatic relief of non-infectious diarrhoea in patients with HIV/AIDS on anti retro viral therapy. This is a significant milestone in the development of this molecule and will pave the way for Glenmark filings and approvals in the 140 emerging markets where Glenmark has exclusive marketing and distribution rights.

Glenmark has initiated filings in a few countries amongst the 140 countries where Glenmark has exclusive marketing and distribution rights. Glenmark also continues to make progress on the pivotal trial in adult acute watery diarrhoea with recruitment ongoing in India and Bangladesh. Glenmark is also putting in place a clinical development plan for the product in the paediatric acute watery diarrhoea setting.

Disclaimer

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