Glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited

PART I

Statement of Unaudited financial results for the quarter and Half year ended 30 September 2012

(Rs.in Million

	Particulars	Standalone (Indian GAAP)						Consolidated (IFRS)					
	[Refer notes below]	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Six months ended 30/09/2012 (Unaudited)	Six months ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Six months ended 30/09/2012 (Unaudited)	Six months ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
1.	Income from Operations												
	(a) Net Sales / Income from Operations (Net of excise duty)	5,259.81	3,902.80	3,764.32	9,162.61	6,997.34	15,468.16	12,551.91	10,404.07	10,554.47	22,955.98	19,237.01	40,206.43
	(b) Other Operating Income	30.74	22.11	62.87	52.85	100.73	178.49	3.83	2.67	2.51	6.50	4.65	10.35
	Total Income from Operations (net)	5,290.55	3,924.91	3,827.19	9,215.46	7,098.07	15,646.65	12,555.74	10,406.74	10,556.98	22,962.48	19,241.66	40,216.78
2.	Expenses												
	a. Cost of Materials consumed	1,080.42	976.37	831.42	2,056.79	1,516.51	3,376.69	3,521.98	3,172.75	1,911.28	6,694.73	3,593.24	9,887.98
	b. Purchase of Stock-in-trade	344.85	252.31	253.90	597.16	399.20	1,049.47	1,213.10	592.70	720.90	1,805.80	1,928.35	3,168.83
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(39.19)	(25.80)	48.14	(64.99)	61.14	(128.63)	(309.30)	(102.37)	702.56	(411.67)	120.91	397.16
	d. Employee benefits expense	886.87	608.15	690.09	1,495.02	1,179.82	2,468.09	2,015.60	1,655.65	1,575.26	3,671.25	2,921.39	6,288.95
	e. Depreciation and Amortisation expense	62.35	60.73	51.69	123.08	101.36	211.13	320.84	274.80	247.16	595.64	510.97	978.78
	f. Other expenses	2,027.58	1,457.47	1,604.26	3,485.05	2,485.30	5,771.28	3,400.89	3,436.97	3,391.12	6,837.86	5,453.34	12,003.08
	Total expenses	4,362.88	3,329.23	3,479.50	7,692.11	5,743.33	12,748.03	10,163.11	9,030.50	8,548.28	19,193.61	14,528.20	32,724.78
3.	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	927.67	595.68	347.69	1,523.35	1,354.74	2,898.62	2,392.63	1,376.24	2,008.70	3,768.87	4,713.46	7,492.00
4.	Other Income	640.63	122.06	136.82	762.69	298.40	551.04	65.53	26.22	(37.92)	91.75	86.35	171.38
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,568.30	717.74	484.51	2,286.04	1,653.14	3,449.66	2,458.16	1,402.46	1,970.78	3,860.62	4,799.81	7,663.38
6.	Finance costs	153.54	106.95	128.98	260.49	383.20	608.69	383.81	380.48	333.43	764.29	742.44	1,465.67
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,414.76	610.79	355.53	2,025.55	1,269.94	2,840.97	2,074.35	1,021.98	1,637.35	3,096.33	4,057.37	6,197.71
8.	Exceptional items	-	-	-	-	-	-	-	-	1,316.80	-	1,316.80	1,316.80
9.	Profit from Ordinary Activities before tax (7-8)	1,414.76	610.79	355.53	2,025.55	1,269.94	2,840.97	2,074.35	1,021.98	320.55	3,096.33	2,740.57	4,880.91
10.	Tax Expense	41.49	62.54	40.93	104.03	230.69	187.98	477.10	218.06	(238.00)	695.16	80.94	237.84
11.	Net Profit from Ordinary Activities after tax (9-10)	1,373.27	548.25	314.60	1,921.52	1,039.25	2,652.99	1,597.25	803.92	558.55	2,401.17	2,659.63	4,643.07
12.	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	1,373.27	548.25	314.60	1,921.52	1,039.25	2,652.99	1,597.25	803.92	558.55	2,401.17	2,659.63	4,643.07
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-	29.73	21.17	(7.29)	50.90	7.94	39.59
16.	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,373.27	548.25	314.60	1,921.52	1,039.25	2,652.99	1,567.52	782.75	565.84	2,350.27	2,651.69	4,603.48
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	270.71	270.62	270.38	270.71	270.38	270.53	270.71	270.62	270.38	270.71	270.38	270.53
18.	Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	21,586.55	-	-	-	-	-	23,745.77
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rs.)	5.07	2.03	1.16	7.10	3.84	9.81	5.79	2.89	2.09	8.69	9.81	17.03
	Diluted Earnings Per Share (in Rs.)	5.07	2.02	1.16	7.09	3.84	9.80	5.79	2.89	2.09	8.68	9.79	17.01
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rs.)	5.07	2.03	1.16	7.10	3.84	9.81	5.79	2.89	2.09	8.69	9.81	17.03
	Diluted Earnings Per Share (in Rs.)	5.07	2.02	1.16	7.09	3.84	9.80	5.79	2.89	2.09	8.68	9.79	17.01

PART II

Select information for the quarter and Half year ended 30 September 2012

	Particulars	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six months ended 30/09/2012	Six months ended 30/09/2011	Year ended 31/03/2012	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six months ended 30/09/2012	Six months ended 30/09/2011	Year ended 31/03/2012
A	**Particulars of Shareholding**												
1.	Public Shareholding												
	Number of Shares	139,887,339	140,025,804	139,801,558	139,887,339	139,801,558	139,945,854	139,887,339	140,025,804	139,801,558	139,887,339	139,801,558	139,945,854
	Percentage of Shareholding	51.67	51.74	51.71	51.67	51.71	51.73	51.67	51.74	51.71	51.67	51.71	51.73
2.	Promoters and promoter group Shareholding												
	a) Pledged/Encumbered												
	- Number of shares	Nil	Nil	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	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	Nil	Nil
	b) Non-encumbered												
	Number of Shares	130,827,264	130,589,649	130,577,245	130,827,264	130,577,245	130,589,649	130,827,264	130,589,649	130,577,245	130,827,264	130,577,245	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.33	48.26	48.29	48.33	48.29	48.27	48.33	48.26	48.29	48.33	48.29	48.27

GLENMARK PHARMACEUTICALS LIMITED MUMBAI

Glenmark Pharmaceuticals Ltd.

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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.

	Particulars	Six months ended 30/09/2012
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed off during the quarter	7
	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 October 30, 2012.

2 The Company is exclusively in the Pharmaceutical business segment.

3 During the quarter ended September 30, 2012, pursuant to Employee Stock Option Scheme 2003, the Company converted 99,150 options into equity shares of Re.1 each. As at September 30, 2012, 1,038,700 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 disclosure is as per clause 41(e)(h) 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.

9 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 current financial year, have used USD as its functional currency in the preparation of the consolidated financial statements.

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

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, October 30, 2012

GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

	Particulars	STANDALONE (Indian GAAP)		CONSOLIDATED (IFRS)	
		As at 30.09.2012 Unaudited	As at 31.03.2012 Audited	As at 30.09.2012 Unaudited	As at 31.03.2012 Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	270.71	270.53	270.71	270.53
	(b) Reserves and surplus	23,631.25	21,586.55	24,722.59	23,745.77
	Sub-total - Shareholders' funds	**23,901.96**	**21,857.08**	**24,993.30**	**24,016.30**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	-	-	**293.55**	**249.98**
4	**Non-current liabilities**				
	(a) Long-term borrowings	-	2,543.50	13,594.28	13,124.70
	(b) Deferred tax liabilities (net)	256.72	238.01	-	-
	(c) Other long-term liabilities	780.48	778.42	782.08	779.82
	(d) Long-term provisions	-	-	167.61	145.77
	Sub-total - Non-current liabilities	**1,037.20**	**3,559.93**	**14,543.97**	**14,050.29**
5	**Current liabilities**				
	(a) Short-term borrowings	5,146.83	2,220.89	7,641.20	6,874.57
	(b) Trade payables	3,323.81	2,704.99	8,938.44	7,888.29
	(c) Other current liabilities	3,101.91	644.14	3,810.51	3,891.67
	(d) Short-term provisions	74.61	703.58	554.93	362.89
	Sub-total - Current liabilities	**11,647.16**	**6,273.60**	**20,945.08**	**19,017.42**
	TOTAL - EQUITY AND LIABILITIES	**36,586.32**	**31,690.61**	**60,775.90**	**57,333.99**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	4,020.58	2,926.99	26,067.19	24,247.59
	(b) Goodwill on consolidation	-	-	600.71	608.64
	(c) Non-current investments	10,953.93	10,832.69	181.23	181.23
	(d) Deferred tax assets (net)	-	-	2,984.34	2,673.92
	(e) Long-term loans and advances	11,102.66	9,552.03	145.37	116.83
	(f) Other non-current assets	1,309.57	1,018.31	34.86	34.25
	Sub-total - Non-current assets	**27,386.74**	**24,330.02**	**30,013.70**	**27,862.46**
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	1,959.73	1,759.27	8,327.33	7,876.70
	(c) Trade receivables	5,323.92	3,587.43	14,012.60	12,436.07
	(d) Cash and cash equivalents	187.92	475.14	3,301.79	3,200.76
	(e) Short-term loans and advances	648.98	670.45	146.67	568.07
	(f) Other current assets	1,079.03	868.30	4,973.81	5,389.93
	Sub-total - Current assets	**9,199.58**	**7,360.59**	**30,762.20**	**29,471.53**
	TOTAL - ASSETS	**36,586.32**	**31,690.61**	**60,775.90**	**57,333.99**



Glenmark's consolidated revenue increases by 18.9 % to Rs. 12551.9 mn for Q2 FY'12-13. Net Profit for the second quarter was Rs 1567.52mn as compared to Rs. 782.75 mn for the previous quarter, recording growth of 100.2 %

Highlights: Q2-FY13 -Results

- Consolidated Revenue excluding out-licensing income grew by 33.96 %
- Revenue from the Generics business grew by 44.95 %
- The Specialty formulation business ex-out-licensing revenue recorded a growth of 30.45%.
- US Generics Business grew by 43.55%, while India Formulations business grew by 35.50%

Mumbai, October 30, 2012: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its results for the second quarter ended September 30, 2012.

For the second quarter ended Sep 30, 2012, Glenmark's consolidated revenue was at Rs. 12551.91 Mn (USD 227.89 Mn) as against Rs. 10554.47 Mn (USD 230.74 Mn) an increase of 18.93 %. Excluding out-licensing income received in the second quarter of the previous financial year, Glenmark's consolidated revenue for the second quarter grew by 33.96 %. Revenue from the generics business was at Rs. 5783.99 Mn (USD 104.97 Mn), as against Rs. 3990.22 Mn (USD 87.23 Mn), a growth of 44.95 %. The Specialty formulation business excluding out-licensing revenue was at Rs. 6697.41 Mn (USD 121.64 Mn) as against Rs. 5134.05 Mn (USD 112.24 Mn) for the corresponding previous quarter, recording a growth of 30.45%.

Net Profit for the second quarter ended September 30, 2012 was Rs. 1567.52 Mn as compared to Rs. 782.75 Mn for the previous corresponding quarter, recording an increase of 100.2 %. The Net profit for the quarter is not comparable due to out-licensing income received in the previous corresponding second quarter and MTM losses recorded in the second quarter of the previous financial year.

"We continue on our high growth trajectory with both the Generics and Specialty business registering good growth across geographies. The growth from markets particularly the U.S, India and Russia have been particularly exceptional." **said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited**.

For the six month ended Sep 30, 2012, Glenmark's consolidated revenue was at Rs. 22955.98 Mn [USD 418.52 Mn] as against Rs. 19237.01 Mn [USD 420.57 Mn], an increase of 19.33 %. Revenue from the generics business was at Rs. 11083.98 Mn (USD 202.07 Mn), as against Rs. 7351.77 Mn (USD 160.73 Mn), a growth of 50.77 %. The Speciality formulation business revenue (excluding out-licensing revenue) was at Rs. 11743.85 Mn (USD 214.10 Mn) as against Rs. 9241.68 (USD 202.05 Mn) for the corresponding previous six month period, recording a growth of 27.07%.

Specialty Business Q2 – FY'13:

Sales for the formulation business in India for the second quarter ended Sep 30, 2012, was Rs. 3440.27 Mn [USD 62.47 Mn] as compared to Rs. 2538.97 Mn [USD 55.51 Mn] in the previous corresponding quarter, recording a growth of 35.50%. For the second quarter, revenue from Africa, Asia and CIS region was Rs. 1941.00 Mn [USD 35.26 Mn] as against Rs. 1479.33 Mn [USD 32.34 Mn] for the previous corresponding quarter, recording an increase of 31.21 %. Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 936.82 Mn [USD 17.02 Mn] for the second quarter ended Sep 30, 2012 as against Rs. 738.17 Mn [USD 16.14 Mn] a growth of 26.91 %.

Generics Business Q2 – FY'13

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs. 4307.21 Mn (USD 78.17 Mn) for the quarter ended Sep 30, 2012 against revenue of Rs. 3000.55 Mn (USD 65.60 Mn) for the previous corresponding quarter, recording an increase of 43.55 % . Glenmark's EU Formulations Business posted revenues of Rs. 388.54 Mn (USD 7.05 Mn) for the quarter ended Sep 30, 2012 against revenue of Rs. 185.41 Mn (USD 4.05 Mn), for the previous corresponding quarter, recording an increase of 109.56 %. Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1034.52 Mn [USD 18.77 Mn] for the quarter ended Sep 30, 2012 against Rs. 762.92 Mn [USD 16.68 Mn]), for the previous corresponding quarter, recording an increase of 35.60%.

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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For further information, please contact:
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REVIEW REPORT

To the Board of Directors of Glenmark Pharmaceuticals Limited

Dear Sirs,

We have reviewed the accompanying statement of standalone unaudited financial results of Glenmark Pharmaceuticals Limited ('the Company') for the quarter and six months ended 30 September 2012 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. The 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.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards, notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **Khushroo B. Panthaky**
Partner
Membership No: F - 42423

Place: Mumbai
Date: 30 October 2012

Glenmark Pharmaceuticals Ltd

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

Revenue Figures – Consolidated

INR in Millions

	Second quarter ended Sep, 30			Six months ended Sep, 30		
	FY 2012-13	**FY 2011-12**	**Growth %**	**FY 2012-13**	**FY 2011-12**	**Growth %**
Specialty Business						
India	3440.27	2538.97	35.50 %	6238.14	4792.77	30.16 %
Rest of the World (ROW)	1941.00	1479.33	31.21 %	3289.40	2526.11	30.22 %
Latin America	936.82	738.17	26.91 %	1567.33	1330.10	17.84 %
Europe	379.32	377.58	0.46 %	648.98	592.70	9.50 %
Total	**6697.41**	**5134.05**	**30.45 %**	**11743.85**	**9241.68**	**27.07 %**
Out-Licensing Revenue	-	1184.55		-	2296.89	
Total Specialty Business	**6697.41**	**6318.60**	**6.00 %**	**11743.85**	**11538.57**	**1.78 %**
Generics Business						
US	4307.21	3000.55	43.55 %	8230.79	5512.13	49.32 %
Europe	388.54	185.41	109.56%	720.81	360.77	99.80 %
Latin America	53.72	41.34	29.96 %	93.16	70.32	32.48 %
API	1034.52	762.92	35.60 %	2039.22	1408.55	44.77 %
Total Generics Business	**5783.99**	**3990.22**	**44.95 %**	**11083.98**	**7351.77**	**50.77 %**
Others	70.51	245.65	(71.29)%	128.15	346.67	(63.03)%
Consolidated Revenue	**12551.91**	**10554.47**	**18.93 %**	**22955.98**	**19237.01**	**19.33 %**
Consolidated Revenue excluding Out-licensing income	**12551.91**	**9369.92**	**33.96 %**	**22955.98**	**16940.12**	**35.51 %**

Average conversion rate for 6M FY 2012-13 considered is Rs 54.85/ USD 1.00

Average conversion rate in 6M FY 2011-12 considered is Rs. 45.74/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended Sep 30, 2012

For the second quarter ended Sep 30, 2012, Glenmark's consolidated revenue was at Rs. 12551.91 Mn (USD 227.89 Mn) as against Rs. 10554.47 Mn (USD 230.74 Mn) an increase of 18.93 % . Excluding out-licensing income received in the second quarter of the previous financial year, Glenmark's consolidated revenue for the second quarter grew by 33.96 %.

Revenue from the generics business was at Rs. 5783.99 Mn (USD 104.97 Mn), as against Rs. 3990.22 Mn (USD 87.23 Mn), a growth of 44.95 %. The Specialty formulation business excluding out-licensing revenue was at Rs. 6697.41 Mn (USD 121.64 Mn) as against Rs. 5134.05 Mn (USD 112.24 Mn) for the corresponding previous quarter, recording a growth of 30.45%.

Specialty Business:

India

Sales for the formulation business in India for the second quarter ended Sep 30, 2012, was Rs. 3440.27 Mn [USD 62.47 Mn] as compared to Rs. 2538.97 Mn [USD 55.51 Mn] in the previous corresponding quarter, recording a growth of 35.50%.

Among the top 25 companies in India as per IMS Sep 2012 data, Glenmark is the fastest growing company for the first nine months of this calendar year. As per IMS MAT Sep'12 data Glenmark recorded growth of 29.4 % vis-a-vis industry growth of 12.6 %. The India business strengthened its footing in following therapeutic segments with significant growth in market share as per ORG Mat Sep 11' v/s Mat Sep 12' respectively. Derma from MS 8.30% to 8.90%, Cardiac from MS 2.47% to 3.22%, Respiratory – MS 2.69% to 3.07%, Anti-infective – MS from 1.27% to 1.61%, Gynecology – MS from 1.30% to 1.45%; and Pain/Analgesic - MS from 0.99% to 1.08%,

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 1941.00 Mn [USD 35.26 Mn] as against Rs. 1479.33 Mn [USD 32.34 Mn] for the previous corresponding quarter, recording an increase of 31.21 %.

The secondary sales growth for the Russian subsidiary continued to show good growth in excess of 30 % for the second quarter. Glenmark market position has increased by two ranks to 58 as per IMS MAT Sep'12 data. The dermatology segment continues to record strong growth rates and Glenmark has emerged among the top 15 dermatalogy companies in Russia. Furthermore, Glenmark Russia marked successful completion of Phase III Clinical Trials for Klenzit-C microsphere gel, which was conducted in two national scientific centres in Russia (Moscow, Nizhnii Novgorod), and was the first Clinical Trial to have been conducted after the new regulatory law came into force. In the other CIS markets, Ukraine, Kazakhstan and Uzbekistan are continuing to show positive trends in secondary sales. In Ukraine, Ascoril tablets have been launched to strengthen the position in the expectorants market. Overall, Glenmark Ukraine has shown good growth in secondary sales of 52% in the second quarter (vs same period last year), driven primarily by the focus brands.

The Africa/Middle East region posted healthy secondary sales growth of 32 % for the second quarter due to significant contributions from the power brands. South Africa, Kenya, Egypt and Nigeria were significant contributors to the strong growth achieved by the region. Flexilor(Lornoxicam) was launched for the first time in Nigeria and Telma (Telmisartan) was launched in Tanzania.

The Asia region recorded good secondary sales growth for the quarter. The countries like Vietnam and Myanmar performed very well during the quarter. The Key marketing initiatives such as flagship iLead (Dermatologist Forum) and iLeap (Physician Forum) have provided extra impetus to the growth of the region.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 936.82 Mn [USD 17.02 Mn] for the second quarter ended Sep 30, 2012 as against Rs. 738.17 Mn [USD 16.14 Mn] a growth of 26.91 %.

All markets in the Latin American region viz. Brazil, Venezuela, Mexico, Caribbean and Peru continued to record good secondary sales growth. During the quarter, the Brazil subsidiary launched two products and the Mexico subsidiary launched three products. The Mexico subsidiary received three product approvals during the quarter which includes two dermatology products and one inhaler.

Europe

Glenmark Europe's operations revenue for the second quarter ended Sep 30, 2012 was at Rs. 379.32 Mn [USD 6.89 Mn] as compared to Rs. 377.58 Mn [USD 8.25 Mn] recording

growth of 0.46 % . In the first half of this financial year, the region in-licensed six products.

The second quarter witnessed several new successful launches on the markets. Poland launched four new products. In Czech - Glepark (pramipexole) emerged as the market leader in the whole molecule with 38% MS (SEP 2012). Several new products were also launched across other markets, significantly – Levetiracetam, Perindopril – Indapamide etc. Three new products were launched in the second quarter in Romania.

Generics Business:

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs. 4307.21 Mn (USD 78.17 Mn) for the quarter ended Sep 30, 2012 against revenue of Rs. 3000.55 Mn (USD 65.60 Mn) for the previous corresponding quarter, recording an increase of 43.55 % .

In the second quarter of fiscal year 2013, Glenmark was granted approval of two Abbreviated New Drug Applications (ANDAs), comprised of one final, and one tentative approval. Final approval was granted for Montelukast Sodium tablets; tentative approval was granted for Rizatriptan Benzoate immediate release tablets.

The Company filed five ANDA's with the U.S. FDA in the second quarter. The total ANDAs filed for the first six months of this financial year is six.

Glenmark's marketing portfolio through September 30, 2012 consists of 81 generic products authorized for distribution in the U.S. market. The Company currently has 43 applications pending in various stages of the approval process with the US FDA, of which 19 are Paragraph IV applications.

EU Formulations

The EU generics business launched one in-licensed product in the UK, three in-house products in Germany and one product in two European markets through out-licensing partners. The business also launched one product in Nordic markets through a Distributor. The Out-licensing business successfully signed one new deal for licensing out and supply of product in EU markets. During the quarter we applied for Marketing Authorisation for one product in different European Countries through a DCP procedure and filed an application for one in-licensed product.

During the quarter, the region in-licensed two products. Overall, the business posted revenues of Rs. 388.54 Mn (USD 7.05 Mn) for the quarter ended Sep 30, 2012 against revenue of Rs. 185.41 Mn (USD 4.05 Mn), for the previous corresponding quarter, recording an increase of 109.56 %.

Oncology (LatAm)

The Oncology business based out of Argentina is the manufacturing hub for oncology products worldwide. During the second quarter, the oncology business based out of Argentina filed one product dossier each in Brazil and the Dominican Republic. The unit also filed its first oncology product for the US and the EU market.

Glenmark's revenues from the Argentina operations was Rs.53.72 Mn [USD 0.98 Mn] for the quarter ended Sep 30, 2012 as against Rs. 41.34 Mn [USD 0.90 Mn] for the previous corresponding quarter, recording a increase of 29.96 %.

Active Pharmaceutical Ingredients [API]

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1034.52 Mn [USD 18.77 Mn] for the quarter ended Sep 30, 2012 against Rs. 762.92 Mn [USD 16.68 Mn]), for the previous corresponding quarter, recording an increase of 35.60%.

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 progressing well in the clinics. Glenmark has completed recruitment for a Phase IIb trial for Revamilast for Rheumatoid Arthritis in Europe and Asia. Glenmark has obtained approval for conducting Phase IIb trials for Revamilast in Asthma in the UK (MHRA), India (DCGI) and other regulatory bodies in Europe and the study is currently recruiting patients in these countries. The Phase IIb studies being carried out will determine the efficacy and safety of the molecule and will also provide dose range finding for Revamilast in both the indications.

In parallel to these two clinical studies, Glenmark is also conducting various other clinical and non-clinical studies to ensure timely entry into Phase III trials. Glenmark has

currently filed an IND for Revamilast in the US. Glenmark intends to initiate Phase III trials for at least one indication by end of FY 14.

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) and Germany (BfArM), and, is awaiting approval in India (DCGI). 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 2012-2013 and is currently ongoing.

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 2012-2013 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 have been initiated. Glenmark plans to file for a Phase I study in Q1 FY 14.

Crofelemer

Crofelemer, Glenmark's in-licensed molecule – for multiple diarrhoeal conditions including HIV associated diarrhoea, acute adult and paediatric diarrhoea - continues to be under US FDA review. Salix, which holds the marketing rights for Crofelemer in the US, expects FDA to revert by Q4 FY '13. With respect to Napo's purported termination of the Collaboration Agreement, International Centre for Dispute Resolution (ICDR), has allowed Glenmark to sell this drug through relief agencies and has imposed an injunction on the US based Napo Pharmaceuticals from sharing confidential information of the drug.

On the clinical development front, beyond the successful completion of Phase 3 clinical testing for HIV associated chronic diarrhoea by Salix, Glenmark's pivotal trial in adult acute watery diarrhoea is actively recruiting patients in India & Bangladesh. Glenmark continues to file for regulatory approvals and prepare for launch in the HIV related diarrhea in the 140 odd markets where it has exclusive marketing and distribution rights. Glenmark is also finalising a clinical development plan for the product in the paediatric acute watery diarrhoea setting.

Disclaimer

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