Glenmark
A new way for a new world

August 2, 2012

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 are enclosing herewith the Un-Audited Financial Results; Management Discussion & Analysis; Press Release and Limited Review Report of the Auditors for the First Quarter ended 30th June, 2012.

The above is for your information & record.

Thanking You.

Yours Faithfully,
For Glenmark Pharmaceuticals Ltd.

Marshall Mendonza
Vice President & Company Secretary

Encl: As above

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Glenmark Pharmaceuticals Limited

PART I

Statement of Unaudited financial results for the quarter ended 30-06-2012

(Rs.in Million)

	Particulars [Refer notes below]	Standalone				Consolidated			
		Three months ended 30/06/2012 (Unaudited) Indian GAAP	Preceeding three months ended 31/03/2012 (Unaudited)* Indian GAAP	Corresponding three months ended 30/06/2011 (Unaudited) Indian GAAP	Year ended 31/03/2012 (Audited) Indian GAAP	Three months ended 30/06/2012 (Unaudited) IFRS	Preceeding three months ended 31/03/2012 (Unaudited)* IFRS	Corresponding three months ended 30/06/2011 (Unaudited) IFRS	Year ended 31/03/2012 (Audited) IFRS
1.	Income from Operations								
	(a) Net Sales / Income from Operations (Net of excise duty)	3,902.80	4,502.02	3,233.02	15,468.16	10,404.07	10,658.56	8,682.54	40,206.43
	(b) Other Operating Income	22.11	54.37	37.86	178.49	2.67	3.44	2.14	10.35
	Total Income from Operations (net)	3,924.91	4,556.39	3,270.88	15,646.65	10,406.74	10,662.00	8,684.68	40,216.78
2.	Expenses								
	a. Cost of Materials consumed	976.37	1,034.71	685.09	3,376.69	3,172.75	3,083.25	1,681.96	9,887.98
	b. Purchase of Stock-in-trade	252.31	318.97	145.30	1,049.47	692.70	364.73	1,207.45	3,168.83
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(25.80)	(180.59)	13.00	(128.63)	(102.37)	660.98	(581.65)	397.16
	d. Employee benefits expense	608.15	635.81	489.73	2,468.09	1,655.65	1,632.65	1,346.13	6,288.95
	e. Depreciation and Amortisation expense	60.73	55.50	49.67	211.13	274.80	236.37	263.81	978.78
	f. Other expenses	1,457.47	1,293.02	881.04	5,771.28	3,436.97	2,702.79	2,062.22	12,003.08
	Total expenses	3,329.23	3,157.42	2,263.83	12,748.03	9,030.50	8,680.77	5,979.92	32,724.78
3.	Profit from Operations before Other Income, finance costs & exceptional items (1-2)	595.68	1,398.97	1,007.05	2,898.62	1,376.24	1,981.23	2,704.76	7,492.00
4.	Other Income	122.06	465.17	161.58	551.04	26.22	23.49	124.27	171.38
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	717.74	1,864.14	1,168.63	3,449.66	1,402.46	2,004.72	2,829.03	7,663.38
6.	Finance costs	106.95	452.83	254.22	608.69	380.48	409.82	409.01	1,465.67
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	610.79	1,411.31	914.41	2,840.97	1,021.98	1,594.90	2,420.02	6,197.71
8.	Exceptional items	-	-	-	-	-	-	-	1,316.80
9.	Profit from Ordinary Activities before tax (7-8)	610.79	1,411.31	914.41	2,840.97	1,021.98	1,594.90	2,420.02	4,880.91
10.	Tax Expense	62.54	(71.01)	189.76	187.98	218.06	72.64	318.94	237.84
11.	Net Profit from Ordinary Activities after tax (9-10)	548.25	1,482.32	724.65	2,652.99	803.92	1,522.26	2,101.08	4,643.07
12.	Extraordinary items	-	-	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	548.25	1,482.32	724.65	2,652.99	803.92	1,522.26	2,101.08	4,643.07
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	21.17	18.71	15.23	39.59
16.	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	548.25	1,482.32	724.65	2,652.99	782.75	1,503.55	2,085.85	4,603.48
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	270.62	270.53	270.33	270.53	270.62	270.53	270.33	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.)	2.03	5.48	2.68	9.81	2.89	5.56	7.72	17.03
	Diluted Earnings Per Share (in Rs.)	2.02	5.48	2.68	9.80	2.89	5.55	7.71	17.01
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)								
	Basic Earnings Per Share (in Rs.)	2.03	5.48	2.68	9.81	2.89	5.56	7.72	17.03
	Diluted Earnings Per Share (in Rs.)	2.02	5.48	2.68	9.80	2.89	5.55	7.71	17.01

* Refer note no.9

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
Glenmark House, HDO-Corporate Building, Wing A, B D Sawant Marg, Chakala, Off Western Express Highway, Andheri (E), Mumbai 400 099
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.

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PART II

Select information for the quarter ended 30-06-2012

	Particulars	Three months ended 30/06/2012	Preceding three months ended 31/03/2012	Corresponding three months ended 30/06/2011	Year ended 31/03/2012	Three months ended 30/06/2012	Preceding three months ended 31/03/2012	Corresponding three months ended 30/06/2011	Year ended 31/03/2012
A	**Particulars of Shareholding**								
1.	Public Shareholding								
	Number of Shares	140,025,804	139,945,854	139,754,508	139,945,854	140,025,804	139,945,854	139,754,508	139,945,854
	Percentage of Shareholding	51.74	51.73	51.70	51.73	51.74	51.73	51.70	51.73
2.	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered								
	- Number of Shares	130,589,649	130,589,649	130,577,245	130,589,649	130,589,649	130,589,649	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
	- Percentage of shares (as a % of the total share capital of the company)	48.26	48.27	48.30	48.27	48.26	48.27	48.30	48.27

	Particulars	Three months ended 30/06/2012
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	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 August 2, 2012.

2 The Company is exclusively in the Pharmaceutical business segment.

3 During the quarter ended June 30, 2012, pursuant to Employee Stock Option Scheme 2003, the Company converted 79,950 options into equity shares of Re.1 each. As at June 30, 2012, 1,137,850 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(v)(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 Figures of the quarter ended March 31, 2012 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 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.

11 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, August 2, 2012

Glenmark Pharmaceuticals Ltd.
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Press Release *For Immediate Dissemination*

Glenmark's consolidated revenue increases by 19.83% to Rs. 10,404.07 Mn for Q1 FY 12-13

- Specialty Formulations business excluding out-licensing income grew by 22.85 % to Rs. 5046.45 mn for the quarter
  - India formulations business recorded a growth 24.14 % for the Quarter
- Generics business registered sales growth of 57.67% to Rs. 5300 mn in Q1 FY 12-13
  - US Generics Business grew by 56.22 % for the quarter

Mumbai, Aug 2, 2012: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its first quarter results for the period ending June 30, 2012.

For the first quarter ended June 30, 2012, Glenmark's consolidated revenue was at Rs. 10404.07 Mn [USD 190.62 Mn] as against Rs. 8682.54 Mn [USD 191.75 Mn], an increase of 19.83 % in Rs. term. Revenue from the generics business was at Rs. 5300.00 Mn (USD 97.11 Mn), as against Rs. 3361.55 Mn (USD 74.24 Mn), a growth of 57.67 % in Rs. term. The Speciality formulation business revenue (ex-licensing revenue) was at Rs. 5046.45 Mn (USD 92.46 Mn) as against Rs. 4107.65 Mn (USD 115.28 Mn) for the corresponding previous quarter, recording a growth of 22.85 % in Rs. term

Net Profit for the quarter ended June 30, 2012 was Rs. 782.75 Mn as compared to Rs. 2085.85 Mn for the previous corresponding quarter. The Net profit for the quarter is not comparable due to out-licensing income of Rs. 1112.34 million received in the previous corresponding quarter i.e Q1 FY 2011-12 and also due to MTM losses to the extent of Rs 550 million recorded in this quarter Q1 FY 2013.

"Both our generics and specialty business registered good growth" said Glenn ***Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.*** *"The US business did exceptionally well recording a growth in excess of 55% on the back of product launches in niche competition categories; while the India business performed well and gained market share in focus segments. We are witnessing good growth in our businesses across geographies and are confident of maintaining this trajectory in the coming quarters."*

Speciality Formulations

Sales for the formulation business in India for the first quarter ended June 30, 2012, increased to Rs. 2797.88 Mn [USD 51.26 mn] as compared to Rs. 2253.82 Mn [USD 49.78 Mn] in the previous corresponding quarter, recording a growth of 24.14 %

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 1384.40 Mn [USD 24.71 Mn] as against Rs. 1046.78 Mn [USD 23.12 Mn] for the previous corresponding quarter, recording an increase of 28.81 %.

Generics Business

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 3923.58 Mn (USD 71.89 Mn) for the first quarter of FY 2012-13 against revenue of Rs. 2511.58 Mn (USD 55.47 Mn) for the first quarter of the previous year, an increase of 56.22 % 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. 1004.71 Mn [USD 18.41 Mn] for the First quarter of FY 2012-13 against Rs. 645.63 Mn [USD 14.26 Mn]), for the first quarter of the previous year, recording an increase of 55.62 % in Rs. term.

About Glenmark Pharmaceuticals

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*.

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.

* SCRIP 100 Rankings published in the year

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For further information, please contact:
Jason D'souza/ Rajdeep Barooah
Tel: 91-22-40189919/40189984
email: corpcomm@glenmarkpharma.com

Glenmark Pharmaceuticals Ltd

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Management Discussion and Analysis for the Financial Year Q1 FY 2012-13

Revenue Figures – Consolidated

INR in Millions

	Q1 - FY 2012-13	Q1- FY 2011-12	Growth %
Speciality Business			
India	2797.88	2253.82	24.14%
Rest of the World (ROW)	1348.40	1046.78	28.81%
Latin America	630.51	591.93	6.52 %
Europe	269.66	215.12	25.36%
Total	**5046.45**	**4107.65**	**22.85 %**
Out-Licensing Revenue	-	1112.34	
Total Speciality Business	**5046.45**	**5219.99**	**-3.32%**
Generics Business			
US	3923.58	2511.58	56.22 %
Europe	332.27	175.36	89.48%
Latin America – Oncology	39.44	28.98	36.08%
API	1004.71	645.63	55.62%
Total Generics Business	5300.00	3361.55	57.67%
Others	57.62	101.00	- 42.95%
Consolidated Revenue	**10,404.07**	**8682.54**	**19.83%**

Average conversion rate for 3M FY 2012-13 considered is Rs 54.579/ USD 1.00

Average conversion rate in 3m FY 2011-12 considered is Rs. 45.28 / USD 1.00

USD figures are only indicative

Glenmark Pharmaceuticals Ltd

Review of Operations for the quarter ended June 31, 2012

For the First quarter ended June 30, 2012, Glenmark's consolidated revenue was at Rs. 10404.07 Mn (USD 190.62 mn) as against Rs. 8682.54 Mn (USD 191.75) an increase of 19.83 % . Revenue from the generics business was at Rs. 5300.00 Mn (USD 97.11 Mn), as against Rs. 3361.55 Mn (USD 74.24 Mn), a growth of 57.67 %. The Speciality formulation business excluding outlicensing revenue was at Rs. 5046.45 Mn (USD 92.46 Mn) as against Rs. 4107.65 Mn (USD 90.72 Mn) for the corresponding previous quarter, recording a growth of 22.85%.

Specialty Business:

ROW Markets: India, Africa, Asia, CIS & Latin America region

India

Sales for the formulation business in India for the first quarter ended June 30, 2012, increased to Rs. 2797.88 Mn [USD 51.26 mn] as compared to Rs. 2253.82 Mn [USD 49.77 Mn] in the previous corresponding quarter, recording a growth of 24.14 %

As per ORG IMS MAT June 2012 data, Glenmark gained three ranks from 24th to 21st registering value growth of 28.6% v/s. IPM growth of 13.9 %. As per ORG IMS MAT June 2012 data, Glenmark market share increased in Dermatalogy from 8.22% to 8.84%, Cardiac from 2.41% to 3.05%, and Respiratory from 2.71 % to 2.92%,

Africa, Asia and CIS Region

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 1348.40 Mn [USD 24.71 Mn] as against Rs. 1046.78 Mn [USD 23.12 Mn] for the previous corresponding quarter, recording an increase of 28.81 %.

For the first quarter, the secondary sales growth for the Russian subsidiary is at 36%. The Russian subsidiary improved its ranking to 58 in June'12 as compared to 67 in June'11. The respiratory and dermatology segment registered strong growth in the quarter. In other CIS markets, Ukraine, Kazakhstan and Uzbekistan are continuing to show positive trend in secondary sales. In Ukraine Glenmark has shown good growth in secondary sales at 65 % in the first quarter

The Africa/Middle East region posted healthy secondary sales growth of 44 % for the first quarter due to significant contributions from the power brands. South Africa, Kenya and Egypt achieved highest ever secondary sales value for the quarter while Nigeria, Tanzania, Ethiopia, and Yemen also continued to record good value growth. The political and economic environment in the Africa/Middle East region continues to be uncertain.

The Asia region continued to perform well with secondary sales growth in excess of 30 % for the quarter. All power brands and key units are performing well in the region. The focussed strategy of brand building is driving the performance in Asia

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 630.51 Mn [USD 11.55 Mn] for the first quarter ended June 30, 2012 as against Rs. 591.93 Mn [USD 13.07 Mn] a growth of 6.52 %

All subsidiaries in the region viz. Brazil, Venezuela, Mexico, Caribbean and Peru continued to record good secondary sales growth. During the quarter, the Brazil subsidiary launched one product.. The Mexico subsidiary received approvals for two dermatology products. The Venezuela unit launched one product during the quarter..

Europe

Glenmark Europe's operations revenue for the first quarter ended June 30, 2012 was at Rs. 269.66 Mn [USD 4.94 Mn] as compared to Rs. 215.12 Mn [USD 4.75 Mn] recording growth of 25.36 %. Secondary sales growth for the region was 17 % against a de-growing pharma industry. The company launched several products successfully, further validating the marketing capabilities and prescription generation effort. Products such as Trimetazidine, Pramipexole are the leading generics in Czech. Topiramate is the market leader in Slovakia. Quetiapine was launched and is the second generic in Romania. Several successful new launches in the countries: Levetiracetam across the region, Betahistine in RO, Temozolamide in CZ/ RO, Anastrozole in SK, differentiated packs of Telmisartan/ Nebivolol in CZ/ SK.

Generics Business:

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs. 3923.58 Mn (USD 71.89 Mn) for the first quarter of FY 2012-13 against revenue of Rs. 2511.58 Mn (USD 55.47 Mn) for the first quarter of the previous year, an increase of 56.22 % in Rs. term over the corresponding quarter of the previous year.

In the first quarter of FY 2012-13, Glenmark was granted approval of three Abbreviated New Drug Applications (ANDA), comprised of two final and one tentative approval. Final approvals were granted for Desogestrel and EthinylEstradiol tablets (Viorele®), Norgestimate and EthinylEstradiol tablets and Lamotrigine immediate release tablets; Tentative approval was granted for Zolmitriptan orally disintegrating tablets. The Company filed one ANDA with the U.S. FDA. During the quarter, the company launched five oral contraceptive products and also launched Imiquimod, a derma product.

Glenmark's marketing portfolio as on June 30, 2012 consists of 80 generic products authorized for distribution in the U.S. market. The Company currently has 39 applications pending in various stages of the approval process with the US FDA.

EU Formulations

The European business continued to steadily expand through product sales and licensing income and by expanding its presence through Distribution Partners in more European Countries. An innovative, only supplier, new pack size of an existing one product and one new product was launched in this quarter in UK. One additional product in three European Markets through partners was also launched. Two products in Nordic Markets were launched through a distributor. The Germany business launched two products during the quarter, one being supplied through tenders. Netherlands and Germany Entity continued supplying products through the existing health insurance contracts.

Overall, the business posted revenues of Rs. 332.27 Mn (USD 6.09Mn) for the First quarter of FY 2012-13 against revenue of Rs. 175.36_ Mn (USD 3.87 Mn), for the first quarter of the previous year , an increase of 89.48 % in Rs. term over the corresponding quarter of the previous year.

Oncology

During the first quarter, the oncology business based out of Argentina filed 2 product dossiers in Brazil and Venezuela. Glenmark's revenues from the Argentina operations were Rs. 39.44Mn [USD 0.72 Mn] in the first quarter of 2012-13 as against Rs. 28.98 Mn [USD 0.64 Mn] for the first quarter of the previous year

Active Pharmaceutical Ingredients [API] :

The business continues it's leadership position through major product drivers- Lercanidpine, Amiodarone, Telmisartan, Perindopril, Adapalene. The company has also continued to expand presence in the US, Europe and Brazil through new molecules. The company has also maintained acceptable audit status for facilities.

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1004.71 Mn [USD 18.41 Mn] for the First quarter of FY 2012-13 against Rs. 645.63 Mn [USD 14.26 Mn]), for the first quarter of the previous year, recording an increase of 55.62 % 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 progressing well in the clinics. Glenmark has obtained approval for conducting Phase IIb trials for Revamilast in Asthma and Rheumatoid Arthritis in the UK (MHRA), India (DCGI) & other regulatory bodies in Europe and Asia. The Asthma study is currently recruiting patients in these countries. Recruitment for the Rheumatoid Arthritis study is nearing completion. 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 plans to file an IND for Revamilast in the US in Q3 FY 13. Glenmark intends to initiate Phase III trials for at least one indication by end of FY 13

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 awaiting approval in Germany (BfArM). Additionally, Glenmark has filed for a Phase I/IIa study for respiratory indications in the UK (MHRA) and is awaiting approval.

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. An application has been successfully filed in Q1 FY 2013 to initiate a PoC trial in Ulcerative Colitis in US and other countries.

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

Glenmark's in-licensed molecule Crofelemer - for multiple diarrhoeal conditions including HIV associated diarrhoea, acute adult and paediatric diarrhoea – successfully completed Phase 3 clinical testing for HIV associated diarrhoea. The trial was conducted by Salix Pharmaceuticals Inc. in the USA and the PDUFA date issued by the USFDA is Sep 5, 2012.

The pivotal study in adult acute watery diarrhoea conducted in India and Bangladesh by Glenmark is actively recruiting patients. Glenmark is further working on a developmental and regulatory strategy towards obtaining approvals in Glenmark territories. This could be the first innovative product launch for Glenmark across 140 countries where it has exclusive marketing and distribution rights.

With respect to Napo's purported termination of the Collaboration Agreement, the Arbitration Panel granted an interim order which prohibits Napo from terminating the Collaboration Agreement or treating the Collaboration Agreement as terminated. The final Arbitration hearing has been concluded and the order is awaited.

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Glenmark Pharmaceuticals Ltd

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.

Walker, Chandiok & Co

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601
E MUMBAI@in.gt.com

LIMITED REVIEW REPORT

To,
The Board of Directors
Glenmark Pharmaceuticals Limited
Glenmark House, HDO- Corporate Building, Wing A
BD Sawant Marg, Chakala, Off Western Express Highway,
Andheri (East)
Mumbai - 400099

Dear Sirs,

We have reviewed the accompanying statement of standalone unaudited financial results of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 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.



Walker, Chandiok & Co

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: 2 August 2012