Glenmark
A new way For a new world

January 28, 2016

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,

Enclosed please find herewith the Unaudited Financial Results, Management Discussion & Analysis, Press Release and Limited Review Report of the Auditors for the Third Quarter ended December 31, 2015.

The above is for your information & record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Encl: As above

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Press Release **For Immediate Dissemination**

Glenmark's Consolidated Net Profit increases by 48.38% to Rs. 1703 Mn in Q3 FY 15-16

Consolidated Revenue increases by 4.53% to Rs. 17,782.96 Mn

Consolidated EBITDA increases by 39.19% to Rs. 3697.62 Mn

Business Highlights Q3 FY 15-16:

- US Business grew by 20.04% to Rs. 6,088.68 Mn
- India Business grew by 12.69% to Rs. 4,880.30 Mn
- Rest of the World (ROW) Business grew by 14.09% to Rs. 2,363.39 Mn

Mumbai – January 28, 2016: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the third quarter and nine months ended December 31, 2015.

For the third quarter ended December 31, 2015, Glenmark's consolidated revenue was at Rs. 17,782.96 Mn (USD 270.15 Mn) as against Rs. 17,013.07 Mn (USD 274.80 Mn) recording an increase of 4.53%.

Consolidated Net Profit for Q3 FY 15-16 was Rs. 1703 Mn as compared to Rs. 1147.73 Mn in the previous corresponding quarter; an increase of 48.38%. Consolidated EBITDA was at Rs. 3697.62 Mn in Q3 FY 15-16 as compared to Rs. 2656.61 Mn in the previous corresponding period; an increase of 39.19%

"We have recorded good overall growth in the quarter powered by our India and US businesses. The devaluation of currencies across emerging markets continues to impact our operations; although we have registered good growth in local currencies in our key emerging markets. Going ahead, we expect our India, US and Europe businesses to continue to drive growth for our company;" said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.***

For the nine months ended Dec 31, 2015, Glenmark's consolidated revenue was at Rs. 53,429.07 Mn as against Rs. 48,689.55 Mn; an increase of 9.73% over the previous corresponding period.

India

Sales for the formulation business in India for the third quarter ended December 31, 2015, was at Rs. 4,880.30 Mn (USD 73.99 Mn) as against Rs. 4,330.73 Mn (USD 69.82 Mn) in the previous corresponding quarter, recording growth of 12.69%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 6,088.68 Mn (USD 92.58 Mn) for the third quarter ended December 31, 2015 against revenue of Rs. 5,072.01 Mn (USD 81.82 Mn) for the previous corresponding quarter, recording an increase of 20.04%.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 2,363.39 Mn (USD 36.05 Mn) as against Rs. 2,071.49 Mn (USD 33.48 Mn) for the previous corresponding quarter, recording an increase of 14.09%.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2015 was at Rs. 1,763.53 Mn (USD 26.91 Mn) as against Rs. 1,729.54 Mn (USD 28.08 Mn) in the previous corresponding quarter recording growth of 1.97%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,237.26 Mn (USD 18.61 Mn) for the third quarter ended December 31, 2015 as against Rs. 2,344.40 Mn (USD 38.00 Mn).

Active Pharmaceutical Ingredients (API)

Revenue from sale of API business globally was Rs. 1,449.80 Mn (USD 22.01 Mn) for the quarter ended December 31, 2015 as against Rs. 1,464.90 Mn (USD 23.60 Mn) for the previous corresponding quarter.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered in Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies in the world in terms of revenues. (SCRIP 100 Rankings 2016). 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 oncology, Inflammation [asthma/COPD, rheumatoid arthritis etc.] and pain [neuropathic pain and inflammatory pain]. Glenmark has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiaries has 16 manufacturing facilities in five countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western Europe markets. The API (active pharmaceutical ingredient) business sells its products in over 80 countries, including the US, various countries in the EU, Latin America and India.

For further information, please contact:

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Management Discussion and Analysis for the Third quarter of FY 2015 – 16

Revenue Figures – Consolidated

(Rs. In Millions)

	Third Quarter ended December 31			Nine Months ended December 31		
	FY 2015-16	**FY 2014-15**	**Growth**	**FY 2015-16**	**FY 2014-15**	**Growth**
India	4,880.30	4,330.73	12.69%	15,695.02	13,083.82	19.96%
US	6,088.68	5,072.01	20.04%	17,683.41	15,034.22	17.62%
Rest of the World (ROW)	2,363.39	2,071.49	14.09%	6,052.12	5,924.88	2.15%
Europe	1,763.53	1,729.54	1.97%	4,465.56	4,012.33	11.30%
Latin America	1,237.26	2,344.40	-47.23%	5,078.73	5,829.65	-12.88%
API	1,449.80	1,464.90	-1.03%	4,454.23	4,505.60	-1.14%
Total	17,782.96	17,013.07	4.53%	53,429.07	48,390.50	10.41%
Out-Licensing Revenue	-	-		-	299.05	
Consolidated Revenue	17,782.96	17,013.07	4.53%	53,429.07	48,689.55	9.73%

Average conversion rate for 9M FY 2015-16 considered is Rs 64.64/ USD 1.00

Average conversion rate for 9M FY 2014-15 considered is Rs 60.80/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended December 31, 2015

For the third quarter ended December 31, 2015, Glenmark's consolidated revenue was at Rs. 17,782.96 Mn (USD 270.15 Mn) as against Rs. 17,013.07 Mn (USD 274.80 Mn) recording an increase of 4.53%.

India

Sales for the formulation business in India for the third quarter ended December 31, 2015, was at Rs. 4,880.30 Mn (USD 73.99 Mn) as against Rs. 4,330.73 Mn (USD 69.82 Mn) in the previous corresponding quarter, recording growth of 12.69%.

As per IMS MAT December 2015, Glenmark Pharmaceuticals Ltd. gained one rank from 18th to 17th compared to MAT December 2014 with increase in market share by 0.11%, exhibiting value growth of 21% vis-à-vis IPM growth of 14%. For the month December 2015, as per IMS, the business registered growth of 23% vis-a-vis market growth of 17%. Glenmark presently has 9 brands among the Top 300 Brands in the Indian Pharmaceutical Market.

The India business strengthened itself in the following therapeutic segments with growth in market share from IMS MAT December 2014 to MAT December 2015 respectively. The Cardiac segment market share increased from 3.74% to 3.87%; the Respiratory segment market share rose from 3.65% to 4.02%; Anti-infective segment market share rose from 1.78% to 1.81%; the Anti-diabetic segment market share rose from 1.95% to 2.28%; and the Derma segment market share rose from 7.97% to 8.40%.

During this financial year, Glenmark launched Teneligliptin, a DPP-4 Inhibitor, for the first time in India under the brand names Ziten and Zita Plus. As per IMS for the nine months ended Dec 31, 2015, Glenmark has been able to achieve sales of more than Rs. 230 million for this molecule and its combination. This is one of the most successful launches in India in the recent few years.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 6,088.68 Mn (USD 92.58 Mn) for the third quarter ended December 31, 2015 against revenue of Rs. 5,072.01 Mn (USD 81.82 Mn) for the previous corresponding quarter, recording an increase of 20.04%.

During the third quarter of fiscal year, Glenmark was granted final approval for two products and tentative approval for two products. Glenmark received the final approval for Clotrimazole and Betamethasone Dipropionate Cream USP, 1%|0.05% and Linezolid Tablets, 600 mg. Glenmark

received tentative approval for Lacosamide Tablets, 50 mg, 100 mg, 150 mg and 200 mg and Dronedarone Tablets, 400 mg. For the nine months ended Dec 31, 2015, Glenmark received 13 ANDA approvals (including 3 tentative approvals) from the U.S. FDA.

During the past nine months, Glenmark filed 6 ANDA applications with the U.S. FDA and intends to file another 6-8 ANDA applications with the U.S. FDA during the next quarter.

As of December 31, 2015 Glenmark's portfolio consists of 104 generic products authorized for distribution in the U.S. market. The Company currently has 63 applications pending in various stages of the approval process with the U.S. FDA, of which 26 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 2,363.39 Mn (USD 36.05 Mn) as against Rs. 2,071.49 Mn (USD 33.48 Mn) for the previous corresponding quarter, recording an increase of 14.09%.

The Russia business continues to remain challenging. While demand conditions are still weak, the currency continues to create turbulence for the business. For the third quarter of the previous financial year the average currency for the Rouble to the dollar was 47.7 as compared to 66.1 in this current quarter. In local currency the business grew by 5 % for the third quarter and was 10% for the nine months ended Dec 31, 2015. Secondary sales growth for the Russia subsidiary was at 16 % for the third quarter. The CIS region ex Russia also continues to be under pressure.

The Asia business recorded strong secondary sales growth of 24% during the quarter. The Asia business continues to record strong growth. The regions of Malaysia, Sri Lanka, Philippines and Cambodia recorded secondary sales growth in excess of 20%. During the quarter, Glenmark launched 1 product in Sri Lanka, 4 products in Philippines, and 4 products in Vietnam.

The Africa region recorded secondary sales growth in excess of 30% for the third quarter. The good growth for the quarter was led by the performance of South Africa, Nigeria and Kenya subsidiaries. During the quarter, Glenmark launched 3 new products in the region.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2015 was at Rs. 1,763.53 Mn (USD 26.91 Mn) as against Rs. 1,729.54 Mn (USD 28.08 Mn) in the previous corresponding quarter recording growth of 1.97%.

The secondary sales growth for the Europe region continues to remain very strong and the German business continues to perform well. In the third quarter, there were quite a few launches, driven mainly by in-licensed products. In the CEE region Glenmark launched Bortezomib, Pregabalin, Aripiprazole, Dexpanthenol, Magnesium Complex B, Eztom (Mometasone) Spray, Rekarnival. In the Western Europe region Glenmark launched Lansoprazole, Losartan, Memantine oral drop, Omeprazole in UK and in Spain Glenmark launched its first product, Desloratadine (in house), in Nov and in-licensed Product – Irbesartan and Irbesartan HCTZ which was launched in December.

During the quarter, Glenmark entered into a Strategic Development & Licensing Agreement with Celon Pharma S.A. (Celon) to develop and market a generic version of GlaxoSmithKline's Seretide Accuhaler® product - Fluticasone/Salmeterol dry powder Inhaler in Europe upon commercialization. As per the terms of the agreement; Glenmark has obtained Semi-exclusive Marketing & Distribution rights of the product across 15 European countries including Great Britain, Germany, Belgium, the Netherlands, Italy, Sweden, Norway and Romania among others. Celon on the other hand, shall receive an upfront payment; followed by certain milestone payments during various stages of the product's development from Glenmark; including Royalties on sales. The distribution agreement was concluded for a period of 10 years, with an option of a two-year extension.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,237.26 Mn (USD 18.61 Mn) for the third quarter ended December 31, 2015 as against Rs. 2,344.40 Mn (USD 38.00 Mn), recording a decrease of 47.23%.

In local currency, the subsidiaries of Brazil and Mexico grew 10% and 50% respectively for the third quarter. Glenmark stopped supplying to the Venezuela subsidiary from the month of November and is evaluating the situation on a constant basis. The Brazil currency depreciated significantly as compared to the previous corresponding quarter. For the third quarter of the previous year, the Brazil Real was at an average of 2.5 to the dollar as compared to 3.8 to the dollar in the third quarter of this financial year.

During the quarter, Glenmark launched DIRNELID (Mometason NS 50 mcg) in Mexico and Glemont IR 10 in Caribbean region.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API business globally was Rs. 1,449.80 Mn (USD 22.01 Mn), for the quarter ended December 31, 2015 as against Rs. 1,464.90 Mn (USD 23.60 Mn) for the previous corresponding quarter, recording an decrease of 1.03%.

Glenmark has filed three new products in US and one each in Japan & Europe. The sales of API were driven by Lercanidipine, Amiodarone and Perindopril.

Research & Development

The company has a pipeline of 3 NCE and 5 NBE molecules in clinical trials or ready to enter clinical trials soon, including the in-licensed molecule "Crofelemer".

GRC 17536

GRC 17536, a TRPA1 antagonist, has been proven highly efficacious in treating inflammatory and neuropathic pain in animal models. GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies have been completed and GRC 17536 has shown a good safety profile supporting further development. Glenmark has submitted an IND for a Phase 2b dose range finding study with the US FDA. The Agency has requested additional information with some additional changes to the clinical protocol. Glenmark is working to address the questions and ensure minimal delay in the start-up of the study.

GRC 27864

Glenmark's Novel Chemical Entity (NCE) 'GRC 27864' is a potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is up-regulated under inflammatory conditions. Selectively blocking the mPGES-1 enzyme is a novel strategy and expected to selectively inhibit increased prostaglandin E2 (PGE2) production during the disease state, without affecting other prostanoids of physiological importance and, consequently, may be devoid of the gastrointestinal and cardiovascular side effects seen with NSAIDs and COX-2 inhibitors, respectively.

Glenmark has successfully completed preclinical studies and Phase I enabling toxicity studies for GRC 27864. A Phase I first-in-human single ascending dose and a multiple ascending dose study has been completed in the UK with no safety concerns. A relative bioavailability study with a tablet formulation is currently on going in France. Glenmark is planning a Pre-IND meeting with the U.S. FDA in Q4 FY 2015-16.

Vatelizumab (GBR 500)

GBR 500, a monoclonal antibody, is an antagonist of the VLA-2 (alpha2-beta1) integrin. GBR 500 has been licensed to Sanofi for testing in a Multiple Sclerosis (MS) Phase II clinical study.

Sanofi has made the decision not to pursue further Vatelizumab as a potential Relapsing-Remitting MS therapy, following the results of a pre-planned interim analysis that revealed the primary efficacy endpoint was not met. This decision is not due to safety concerns. Glenmark will continue to pursue the relicensing of GBR 500 after it is returned from Sanofi.

GBR 900

Glenmark licensed the exclusive intellectual property rights for monoclonal antibodies against the neuronal growth factor receptor TrkA from Lay Line Genomics, Italy. TrkA is part of the NGF-TrkA axis, a validated and novel pain receptor system for treatment of chronic pain. Phase I enabling toxicity studies for GBR 900 have been completed successfully. A Phase I clinical trial has been initiated in the UK. GBR 900 is the first anti-TrkA monoclonal antibody to enter clinical development.

GBR 830

GBR 830, the first anti-OX40 monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland. 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 autoimmune diseases.

GBR 830 completed the clinical Phase 1 dosing successfully in The Netherlands. GBR 830 was well tolerated and its safety & pharmacokinetics profile in healthy volunteers fully support the transition into clinical Phase 2 studies. Glenmark has an open IND at the U.S. FDA and Health Canada approval to initiate dosing for Phase 2 study in atopic dermatitis.

GBR 1302

GBR 1302, a HER2xCD3 bispecific antibody, is the first clinical candidate based on Glenmark's proprietary best in class BEAT® platform and also GBR 1302 is Glenmark's first clinical candidate targeting oncology indications. The BEAT® antibody technology platform facilitates the efficient development and manufacturing of antibodies with dual specificities called bispecific antibodies. .

GBR 1302, a HER2xCD3 bi-specific antibody has successfully completed the preclinical evaluation phase. In pre-clinics, GBR 1302 has demonstrated superiority over current antibody therapies against most HER2 positive cancers, including breast cancer. Glenmark has submitted an application to conduct Phase 1 clinical trials for GBR 1302 with the Paul Ehrlich Institute (PEI), Germany, and expects to initiate dosing in this financial year. If confirmed in clinical trials, GBR 1302 could constitute an innovative treatment for HER2 positive cancers, potentially superior to the currently available monoclonal antibody treatments.

GBR 1342

GBR 1342 is a CD38xCD3 bi-specific antibody based on Glenmark's proprietary BEAT® platform. GBR 1342 is the second clinical development candidate based on the BEAT® technology. It is also Glenmark's second clinical candidate targeting oncology indications. GBR 1342 targets CD38, a target for multiple myeloma and potentially other malignancies of haematopoietic origin. Glenmark has initiated IND-enabling studies for GBR 1342 and is committed to moving GBR 1342 rapidly into clinical trials.

Crofelemer

Glenmark is the sole supplier of Crofelemer API for Salix's Fulyzac brand in the US. Glenmark continues to expand the filing of Crofelemer within the 140 Countries where it has exclusive marketing and distribution rights. Glenmark has successfully filed Crofelemer in 13 countries and has also received approval in 4 countries - Ecuador, Zimbabwe, Botswana and Brazil. We expect to receive additional approvals over the next quarters.

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

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Glenmark Pharmaceuticals Limited
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December, 2015

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)						Consolidated (Indian GAAP)			Consolidated (IFRS)					
		Quarter ended 31/12/2015 (Unaudited)	Quarter ended 30/09/2015 (Unaudited)	Quarter ended 31/12/2014 (Unaudited)	Nine months ended 31/12/2015 (Unaudited)	Nine months ended 31/12/2014 (Unaudited)	Year ended 31/03/2015 (Audited)	Quarter ended 31/12/2015 (Unaudited)	Quarter ended 30/09/2015 (Unaudited)	Nine months ended 31/12/2015 (Unaudited)	Quarter ended 31/12/2015 (Unaudited)	Quarter ended 30/09/2015 (Unaudited)	Quarter ended 31/12/2014 (Unaudited)	Nine months ended 31/12/2015 (Unaudited)	Nine months ended 31/12/2014 (Unaudited)	Year ended 31/03/2015 (Audited)
1.	Income from operations															
	(a) Net sales / Income from operations (Net of excise duty)	13,624.43	15,349.66	6,467.95	41,233.12	19,213.30	49,992.10	17,244.64	18,440.20	51,943.16	17,642.78	18,951.65	16,921.12	53,018.63	48,414.65	65,952.57
	(b) Other operating income	319.02	306.19	104.65	844.32	455.49	863.92	319.02	306.19	844.32	140.18	141.98	91.95	410.44	274.90	495.11
	Total income from operations (net)	13,943.45	15,655.85	6,572.60	42,077.44	19,668.79	50,856.02	17,563.66	18,746.39	52,787.48	17,782.96	19,093.63	17,013.07	53,429.07	48,689.55	66,447.68
2.	Expenses															
	a. Cost of materials consumed	4,326.31	4,140.83	1,470.23	12,574.64	4,363.55	15,640.26	5,104.48	4,888.80	14,581.46	5,317.67	5,391.84	5,829.08	15,303.38	14,346.36	18,248.42
	b. Purchase of stock-in-trade	639.47	564.63	437.98	1,586.09	1,198.23	1,739.54	1,057.61	824.30	3,696.45	1,057.61	824.30	30.03	3,696.45	2,085.01	3,647.98
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(374.07)	(97.20)	(38.14)	(1,110.03)	(225.94)	(696.53)	(1,094.51)	(218.90)	(2,723.18)	(1,094.51)	(241.62)	(299.29)	(2,723.18)	(904.76)	(2,552.03)
	d. Employee benefits expense	1,775.56	2,134.15	1,198.11	5,402.63	3,691.65	6,622.54	3,448.90	3,984.01	10,293.10	3,448.90	3,984.03	3,165.25	10,293.10	9,482.25	12,024.10
	e. Depreciation and Amortisation expense	282.25	281.22	81.22	829.67	243.13	1,194.60	556.55	633.84	1,889.82	626.79	693.55	654.50	1,910.78	1,955.18	2,599.80
	f. Other expenses	4,097.78	4,240.21	2,191.65	11,196.24	6,837.34	12,900.31	5,349.54	5,249.33	15,627.37	5,355.67	5,117.36	5,631.39	15,548.18	14,248.54	22,832.98
	Total expenses	10,747.30	11,263.84	5,341.05	30,479.24	16,107.96	37,400.72	14,424.57	15,361.38	43,365.02	14,712.13	15,769.46	15,010.96	44,028.71	41,212.58	56,801.25
3.	Profit from operations before other Income, finance costs & exceptional items (1-2)	3,196.15	4,392.01	1,231.55	11,598.20	3,560.83	13,455.30	3,139.09	3,385.01	9,422.46	3,070.83	3,324.17	2,002.11	9,400.36	7,476.97	9,646.43
4.	Other income	(29.93)	273.20	120.37	503.66	458.71	849.41	21.37	7.98	83.07	21.37	7.98	21.25	83.07	65.55	68.79
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,166.22	4,665.21	1,351.92	12,101.86	4,019.54	14,304.71	3,160.46	3,392.99	9,505.53	3,092.20	3,332.15	2,023.36	9,483.43	7,542.52	9,715.22
6.	Finance costs	83.53	93.58	74.00	259.62	233.35	301.89	468.53	426.16	1,313.85	468.53	426.16	513.26	1,313.85	1,504.72	1,901.50
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	3,082.69	4,571.63	1,277.92	11,842.24	3,786.19	14,002.82	2,691.93	2,966.83	8,191.68	2,623.67	2,905.99	1,510.10	8,169.58	6,037.80	7,813.72
8.	Exceptional items	-	-	-	-	-	1,687.37	-	-	-	-	-	-	-	-	1,870.89
9.	Profit/(Loss) from ordinary activities before tax (7-8)	3,082.69	4,571.63	1,277.92	11,842.24	3,786.19	12,315.45	2,691.93	2,966.83	8,191.68	2,623.67	2,905.99	1,510.10	8,169.58	6,037.80	5,942.83
10.	Tax expense	495.11	904.49	110.62	2,235.51	415.28	2,240.20	992.48	962.47	2,705.52	921.12	928.59	362.50	2,580.24	1,391.25	1,190.43
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	2,587.58	3,667.14	1,167.30	9,606.73	3,370.91	10,075.25	1,699.45	2,004.36	5,486.16	1,702.55	1,977.40	1,147.60	5,589.34	4,646.55	4,752.40
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	2,587.58	3,667.14	1,167.30	9,606.73	3,370.91	10,075.25	1,699.45	2,004.36	5,486.16	1,702.55	1,977.40	1,147.60	5,589.34	4,646.55	4,752.40
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	-	-	-	0.31	-	(0.45)	(0.42)	(0.13)	(1.18)	(0.42)	(0.70)
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	2,587.58	3,667.14	1,167.30	9,606.73	3,370.91	10,075.25	1,699.45	2,004.05	5,486.16	1,703.00	1,977.82	1,147.73	5,590.52	4,646.97	4,753.10
17.	Paid-up Equity share capital (Face value per share Re. 1)	282.16	282.16	271.28	282.16	271.28	271.29	282.16	282.16	282.16	282.16	282.16	271.28	282.16	271.28	271.29
18.	Reserves excluding Revaluation reserves	-	-	-	-	-	49,249.22	-		-	-	-	-	-	-	29,732.05
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)															
	Basic Earnings Per Share (in Rupees)	9.17	13.00	4.30	34.28	12.43	37.14	6.02	7.10	19.58	6.04	7.01	4.23	19.95	17.13	17.52
	Diluted Earnings Per Share (in Rupees)	9.17	12.99	4.30	34.27	12.42	37.13	6.02	7.10	19.57	6.03	7.01	4.23	19.94	17.12	17.52
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)															
	Basic Earnings Per Share (in Rupees)	9.17	13.00	4.30	34.28	12.43	37.14	6.02	7.10	19.58	6.04	7.01	4.23	19.95	17.13	17.52
	Diluted Earnings Per Share (in Rupees)	9.17	12.99	4.30	34.27	12.42	37.13	6.02	7.10	19.57	6.03	7.01	4.23	19.94	17.12	17.52

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28 January, 2016.

2 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory auditor of the Company have carried out Limited Review of the Standalone Financial Result for the quarter ended 31 December, 2015.

3 The Company had voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements which is in compliance with the SEBI circular dated 5 April, 2010, accordingly the consolidated results had 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. Pursuant to the provisions of sections 129 and 133 of the Companies Act, 2013 (the Act) read with rules 6 and 7 of The Companies (Accounts) Rules, 2014, the Company is required to prepare the consolidated financial statements for the year ending 31 March 2016. Accordingly, the Company has prepared the consolidated financial statements from the first quarter onwards of the financial year 2015-16 as per the standards (IGAAP) notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Act.
Consequently, the previous periods consolidated figures are not comparable. However, the Company has voluntarily also presented the consolidated figures under IFRS for the current quarter and year to date.

4 a) The Board of Directors ("the Board") had approved the Scheme of Amalgamation ("the Scheme") of Glenmark Generics Ltd. (GGL) and Glenmark Access Ltd. (GAL) with Glenmark Pharmaceuticals Ltd. (the Company) on 31 January, 2014. Pursuant to the Scheme being sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated 20 March, 2015, all assets and liabilities have been transferred to the Company with effect from 1 April, 2014 (the Appointed Date as per the Scheme) and the certified copies of the aforesaid order of the High Court has been filed with the Registrar of Companies on 10 April, 2015.

b) In terms of the Scheme, the Company had on 16 June 2015 allotted 17,803 equity shares of the face value of Re. 1 each as fully paid up to the public shareholders of GGL in the ratio of 4 equity shares of Re. 1 each of the Company for every 5 equity shares of Rs. 10 each held in GGL. As the amalgamating company GAL is wholly owned subsidiary of the company, no equity shares were exchanged to effect the amalgamation in respect thereof. The shares held by the company in GGL and GAL is cancelled.

c) The amalgamation is accounted for under the "Pooling of Interests method" as prescribed under Accounting Standard -14 'Accounting for Amalgamations" and has been effected in the financial statements. Pursuant to the scheme, the difference between the net assets acquired and cost of investments of the Company together with the shares to be issued to the public shareholders of GGL amounting to Rs. 1,975 million had been adjusted in the general reserves.

d) Consequent to giving effect to the Scheme during the quarter ended 31 March, 2015, the standalone figures for the current quarter are not comparable with that of the corresponding quarter ended 31 December, 2014.

(e) These amalgamations with the Company are non-cash transactions.

5 The Company is exclusively in the Pharmaceuticals business segment.

6 During the quarter ended 31 December, 2015, pursuant to Employee Stock Option Scheme 2003, the Company converted 2,000 options into equity shares of Re.1 each. As at 31 December, 2015, 119,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

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

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

For and on behalf of the Board of Directors

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

Mumbai, 28 January, 2016

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Review Report

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Glenmark Pharmaceuticals Limited ("the Company") for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015 (hereafter referred to "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with Accounting Standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

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

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

Place: New Delhi
Date: 28 January 2016