Press Release **For Immediate Dissemination**

Glenmark's Consolidated Revenue increases by 11.32% to Rs. 16,552.48 Mn in Q1 FY 15-16

Consolidated Revenue excluding Out-Licensing Income rises by 13.60% to Rs. 16552.48 Mn

Consolidated Net Profit for Q1 FY 15-16 was Rs. 1909.38 Mn

Business Highlights:

- India Business grew by 19.08% to Rs. 4729.30 Mn
- US Business grew by 14.81% to Rs. 5,610.46 Mn
- Europe Business grew by 12.41% to Rs. 1098.53 Mn
- Latin America Business grew by 85.71% to Rs. 2184.76 Mn

Mumbai, July 30, 2015: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the first quarter ended June 30, 2015.

For the first quarter ended June 30, 2015, Glenmark's consolidated revenue excluding out-licensing income was at Rs. 16552.48 Mn (USD 261.53 Mn) as against Rs. 14570.35 Mn (USD 243.61 Mn) an increase of 13.60%.

Consolidated Net Profit for Q1 FY 15-16 was Rs. 1909.38 Mn as compared to Rs. 1848.48 Mn in the previous corresponding quarter; an increase of 3.31%. It should be noted that Glenmark received Out-Licensing Income of Rs. 299.05 Mn in Q1 FY 2014-15.

Consolidated EBITDA was at Rs. 3595.79 Mn in Q1 FY 15-16 as compared to Rs. 3423.32 Mn in the previous corresponding period.

"We have recorded good growth during the quarter for our India, US LatAm and Europe businesses. While we continue to outperform in the Indian Pharmaceuticals market; our US Business also registered decent growth in the quarter aided by ANDA approvals for six products. Our LatAm business performed exceedingly with Brazil, Mexico and Venezuela recording good sales growth. *We have been also making steady progress in our innovation pipeline as we persist with our relatively high investments on R&D to build both our novel as well as generics products pipeline,"* **said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.**

India

Sales for the formulation business in India for the first quarter ended June 30, 2015, was at Rs. 4729.30 Mn (USD 74.72 Mn) as against Rs. 3971.59 Mn (USD 66.40 Mn) in the previous corresponding quarter, recording growth of 19.08%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 5610.46 Mn (USD 88.65 Mn) for the quarter ended June 30, 2015 against revenue of Rs. 4886.70 Mn (USD 81.70 Mn) for the previous corresponding quarter, recording an increase of 14.81%.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 1580.00 Mn (USD 24.96 Mn) as against Rs. 2113.09 Mn (USD 35.33 Mn) for the previous corresponding quarter.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter ended June 30, 2015 was at Rs. 1098.53 Mn (US D17.36 Mn) as against Rs. 977.26 Mn (USD16.34 Mn) recording growth of 12.41%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2184.76 Mn (USD 34.52 Mn) for the first quarter ended June 30, 2015 as against Rs. 1176.45 Mn (USD 19.67 Mn), recording an increase of 85.71%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1349.43 Mn (USD 21.32 Mn), for the quarter ended June 30, 2015 against Rs. 1445.26 Mn (USD 24.16 Mn) for the previous corresponding quarter.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenues. (SCRIP 100 Rankings published in the year 2014). 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 14 manufacturing facilities in four countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western Europe 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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Management Discussion and Analysis for the First quarter of FY 2015 – 16

Revenue Figures – Consolidated

(Rs. In Millions)

	Q1 FY 2015-16	Q1 FY 2014-15	Growth %
India	4,729.30	3,971.59	19.08%
US	5,610.46	4,886.70	14.81%
Rest of the World (ROW)	1,580.00	2,113.09	-25.23%
Europe	1,098.53	977.26	12.41%
Latin America	2,184.76	1,176.45	85.71%
API	1,349.43	1,445.26	-6.63%
Total	**16,552.48**	**14,570.35**	13.60%
Out-Licensing Revenue	-	299.05	-
Consolidated Revenue	**16,552.48**	**14,869.40**	11.32%

Average conversion rate in Q1 FY 2015 – 16 considered is 63.29 /USD 1.00

Average conversion rate in Q1 FY 2014 – 15 considered is 59.81 / USD 1.00

USD figures are only indicative

The net sales mentioned herein are inclusive of duty and taxes to the extent of Rs. 75.05 million.

Review of Operations for the quarter ended June 30, 2015

For the first quarter ended June 30, 2015, Glenmark's consolidated revenue excluding out-licensing revenue was at Rs. 16552.48 Mn (USD 261.53 Mn) as against Rs. 14570.35 Mn (USD 243.61 Mn) recording an increase of 13.60%.

India

Sales for the formulation business in India for the first quarter ended June 30, 2015, was at Rs. 4729.30 Mn (USD 74.72 Mn) as against Rs. 3971.59 Mn (USD 66.40 Mn) in the previous corresponding quarter, recording growth of 19.08%.

As per IMS MAT June 2015, Glenmark Pharmaceuticals Ltd. moved up to 17th rank from 18th compared to MAT June 2014 with increase in market share by 0.09%, exhibiting value growth of 19% vis-à-vis IPM growth of 14%. For the month June 2015, as per IMS the business registered growth of 23% vis-a-vis market growth of 16%. Glenmark presently has 8 brands among the Top 300 Brands of the Indian Pharmaceutical Market.

The India business strengthened itself in the following therapeutic segments with significant growth in market share from IMS MAT June 2014 to MAT June 2015 respectively. The Cardiac segment market share increased from 3.72% to 3.76%; the Respiratory segment market share rose from 3.49% to 3.84%; Anti-infective segment market share rose from 1.74% to 1.83%; the Anti-diabetic segment market share rose from 1.76% to 2.12%; and the Derma segment market share rose from 8.01% to 8.07%.

During the quarter, Glenmark launched Teneligliptin, a DPP-4 Inhibitor, for the first time in India under the brand names Ziten and Zita Plus. With the launch of Teneligliptin, Glenmark is the only company manufacturing gliptins in India right from API to formulations.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 5610.46 Mn (USD 88.65 Mn) for the quarter ended June 30, 2015 against revenue of Rs. 4886.70 Mn (USD 81.70 Mn) for the previous corresponding quarter, recording an increase of 14.81%.

In the first quarter of fiscal year 2015, Glenmark was granted final approval for six products – Norethindrone Acetate/Ethinyl Estradiol Tablets USP, 1 mg/5 mcg & 0.5 mg/2.5 mcg, Levonorgestrel/Ethinyl Estradiol Tablets USP, 0.9 mg/0.02 mg, Desmopressin Acetate Tablets, Calcipotriene Cream, 0.005%, Levonorgestrel/Ethinyl Estradiol Tablets USP, 0.15 mg/0.03 mg and

Ezetimibe Tablets, 10 mg. Glenmark also received tentative approval for the product Rufinamide Tablets. During the quarter, Glenmark filed one ANDA application with the U.S. FDA. Glenmark intends to file 17 – 20 ANDA application with the U.S. FDA in FY 2016.

As of June 30, 2015 Glenmark's portfolio consists of 100 generic products authorized for distribution in the U.S. market. The Company currently has 65 applications pending in various stages of the approval process with the U.S. FDA, of which 28 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the first quarter, revenue from Africa, Asia and CIS region was Rs. 1580.00 Mn (USD 24.96 Mn) as against Rs. 2113.09 Mn (USD 35.33 Mn) for the previous corresponding quarter, recording a decrease of 25.23%.

The overall business environment in Russia continues to remain challenging. The sales numbers for Russia were further impacted due to currency devaluation. The average rate for the Ruble to USD was 52.68 in first quarter of FY 2016 compared to 34.95 in the first quarter of FY 2015. As per IMS MAT May 2015, Glenmark Russia grew by 8.8% in value vs overall market growth of 11.6%. Glenmark's rank improved to 47 as per MAT May 2015 from 49 as per MAT May 2014. During the quarter Glenmark launched Oflomil nail lacquer, the first generic amorolfine in the Russian market. The Ukraine business, though a minuscule portion of the overall business, continues to be challenging.

The Asia business recorded secondary sales growth of 20% during the quarter. The regions of Malaysia, Myanmar, Sri Lanka, Philippines and Cambodia registered secondary sales growth of 18%, 18%, 17%, 27% and 53% respectively. The Africa region recorded strong secondary sales growth in the first quarter led by South Africa, Nigeria and Kenya.

Europe Formulations

Glenmark Europe's operations revenue for the first quarter ended June 30, 2015 was at Rs. 1098.53 Mn (USD 17.36 Mn) as against Rs. 977.26 Mn (USD 16.34 Mn) recording growth of 12.41%.

The strong sales growth for the Europe region was driven primarily by the German and the Czech subsidiary. During the quarter, Glenmark launched 4 new products in the European region driven mainly by the in-licensed products.

The Western Europe region recorded a strong growth mainly driven by the good performance of the German region. In the first quarter Glenmark launched Cilostazol and Paricalcitol, both niche

products, in Germany. The products Aripiprazole and Pregabalin are the core sales growth drivers for Germany. Glenmark also launched Mometasone Ointment in Netherlands.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2184.76 Mn (USD 34.52 Mn) for the first quarter ended June 30, 2015 as against Rs. 1176.45 Mn (USD 19.67 Mn), recording an increase of 85.71%. The subsidiaries of Brazil, Mexico and Venezuela continued to record good sales growth in local currency. Brazil recorded growth of 20% in the quarter and launched Levolukast, the first product in the market with combination of Levocetrizine and Montelukast. The subsidiaries of Mexico and Venezuela recoded very good sales growth in the quarter.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1349.43 Mn (USD 21.32 Mn), for the quarter ended June 30, 2015 against Rs. 1445.26 Mn (USD 24.16 Mn) for the previous corresponding quarter, recording a decrease of 6.63%. Glenmark successfully received acceptable status for all the API manufacturing facilities.

Research & Development

The company has a pipeline of 3 NCE and 4 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 proven highly efficacious in treating inflammatory and neuropathic pain in animal models. GRC 17536 has showed good safety in the Phase I 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. 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. Glenmark intends to open an IND in Q2 FY 2015 – 16 for a Phase 2b dose range finding study along with regulatory submissions in India and EU.

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 study has been completed in the UK with no safety concerns. Multiple ascending dose study is currently on-going.

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 to Sanofi. The Phase II studies, conducted by Sanofi, are currently on-going for Multiple Sclerosis.

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. All subjects in the clinical Phase I study have

been dosed successfully. GBR 830 proved safe and was well tolerated. Glenmark intends to open an US IND in Q2 FY 2015 – 16 for clinical studies in patients.

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. Glenmark is currently putting together a submission package for initiating clinical trials for GBR 1302 and expects to obtain approval by Q3 FY 15-16.

Crofelemer

Supported by Salix's U.S. FDA approval of Crofelemer, Glenmark has already filed Crofelemer in some of the key markets 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. Fillings are planned in several more countries during this fiscal year. Glenmark is the sole supplier of Crofelemer API for Salix's Fulyzac brand in the US.

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter ended 30 June 2015

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)				Consolidated (Indian GAAP)	Consolidated (IFRS)			
		Quarter ended 30/06/2015 (Unaudited)	Quarter ended 31/03/2015 (Audited)	Quarter ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)	Quarter ended 30/06/2015 (Unaudited)	Quarter ended 30/06/2015 (Unaudited)	Quarter ended 31/03/2015 (Audited)	Quarter ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)
1.	Income from operations									
	(a) Net sales / Income from operations (Net of excise duty)	12,259.03	30,778.79	5,932.22	49,992.10	16,258.32	16,424.20	17,537.92	14,778.19	65,952.57
	(b) Other operating income	219.11	408.42	232.41	863.92	219.11	128.28	220.21	91.21	495.11
	Total income from operations (net)	12,478.14	31,187.21	6,164.63	50,856.02	16,477.43	16,552.48	17,758.13	14,869.40	66,447.68
2.	Expenses									
	a. Cost of materials consumed	4,107.50	11,276.72	1,341.72	15,640.26	4,588.18	4,593.87	3,902.06	3,712.59	18,248.42
	b. Purchase of stock-in-trade	381.99	541.31	371.15	1,739.54	1,814.55	1,814.55	1,562.97	1,096.77	3,647.98
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(638.76)	(470.59)	(76.89)	(696.53)	(1,409.78)	(1,387.05)	(1,647.27)	(337.41)	(2,552.03)
	d. Employee benefits expense	1,492.92	2,930.89	1,047.87	6,622.54	2,860.19	2,860.17	2,541.85	2,764.05	12,024.10
	e. Depreciation and Amortisation expense	266.20	951.47	86.01	1,194.60	697.43	590.44	644.62	650.65	2,599.80
	f. Other expenses	2,858.24	6,062.97	2,259.08	12,900.31	5,028.50	5,075.15	8,584.44	4,210.08	22,832.98
	Total expenses	8,468.09	21,292.77	5,028.94	37,400.72	13,579.07	13,547.13	15,588.67	12,096.73	56,801.25
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	4,010.05	9,894.44	1,135.69	13,455.30	2,898.36	3,005.35	2,169.46	2,772.67	9,646.43
4.	Other income	260.39	390.69	152.37	849.41	53.71	53.71	3.25	34.60	68.79
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,270.44	10,285.13	1,288.06	14,304.71	2,952.07	3,059.06	2,172.71	2,807.27	9,715.22
6.	Finance costs	82.51	68.54	70.49	301.89	419.15	419.15	396.79	481.16	1,901.50
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	4,187.93	10,216.59	1,217.57	14,002.82	2,532.92	2,639.91	1,775.92	2,326.11	7,813.72
8.	Exceptional items	-	1,687.37	-	1,687.37	-	-	1,870.89	-	1,870.89
9.	Profit/(Loss) from ordinary activities before tax (7-8)	4,187.93	8,529.22	1,217.57	12,315.45	2,532.92	2,639.91	(94.97)	2,326.11	5,942.83
10.	Tax expense	835.91	1,824.92	178.23	2,240.20	750.57	730.53	(200.82)	477.14	1,190.43
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	3,352.02	6,704.30	1,039.34	10,075.25	1,782.35	1,909.38	105.85	1,848.97	4,752.40
12.	Extraordinary items	-	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	3,352.02	6,704.30	1,039.34	10,075.25	1,782.35	1,909.38	105.85	1,848.97	4,752.40
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	(0.31)	(0.31)	(0.28)	0.51	(0.70)
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	3,352.02	6,704.30	1,039.34	10,075.25	1,782.66	1,909.69	106.13	1,848.46	4,753.10
17.	Paid-up Equity share capital (Face value per share Re. 1)	282.16	271.29	271.23	271.29	282.16	282.16	271.29	271.23	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)	12.13	24.71	3.83	37.14	6.45	6.91	0.39	6.82	17.52
	Diluted Earnings Per Share (in Rupees)	12.12	24.70	3.83	37.13	6.45	6.91	0.39	6.81	17.52
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)									
	Basic Earnings Per Share (in Rupees)	12.13	24.71	3.83	37.14	6.45	6.91	0.39	6.82	17.52
	Diluted Earnings Per Share (in Rupees)	12.12	24.70	3.83	37.13	6.45	6.91	0.39	6.81	17.52

PART II
Select information for the quarter ended 30 June 2015

	Particulars	Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015	Quarter ended 30/06/2015	Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015
A	**Particulars of Shareholding**									
1.	Public Shareholding									
	Number of Shares	151,109,336	140,247,733	140,262,686	140,247,733	151,109,336	151,109,336	140,247,733	140,262,686	140,247,733
	Percentage of Shareholding	53.56	51.70	51.71	51.70	53.56	53.56	51.70	51.71	51.70
2.	Promoters and promoter group Shareholding									
	a) Pledged/Encumbered									
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered									
	- Number of Shares	131,046,820	131,046,820	130,967,317	131,046,820	131,046,820	131,046,820	131,046,820	130,967,317	131,046,820
	- 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
	- Percentage of shares (as a % of the total share capital of the company)	46.44	48.30	48.29	48.30	46.44	46.44	48.30	48.29	48.30

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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	Particulars	Quarter ended 30/06/2015
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	16
	Disposed off during the quarter	16
	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 July 30, 2015.

2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter ended June 30, 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 April 5, 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 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.

4 The effect of change in accounting principles is disclosed as follows:

	Quarter ended 30/06/2015 (Unaudited)	Quarter ended 30/06/2015 (Unaudited)
	Profit before tax	Profit after tax
As per IFRS	2,639.91	1,909.38
Adjustments		
- Depreciation	21.09	21.09
- Amortisation of Intangible assets	(128.08)	(128.08)
- Deferred tax expense	-	(20.04)
As per IGAAP	2,532.92	1,782.35

5 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 January 31, 2014. Pursuant to the Scheme being sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 20, 2015, all assets and liabilities have been transferred to the Company with effect from April 1, 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 April 10, 2015.
b) In terms of the Scheme, the Company has on 16th 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 March 31, 2015, the standalone figures for the current quarter are not comparable with that of the corresponding quarter ended June 30, 2014.

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

6 Pursuant to the provisions of Chapter VII of the SEBI(ICDR) Regulations and Sections 42, 62 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Company has on May 19, 2015 allotted 1,08,00,000 equity shares of the face value of Re. 1 each at a price of Rs. 875 per equity share on preferential basis to Aranda Investment (Mauritius) Pte Ltd. The net funds from the proceeds have since been utilised in full for repayment/ prepayment of debts and towards working capital facilities, in accordance with the terms of the issue.

7 The Company is exclusively in the Pharmaceuticals business segment.

8 During the quarter ended June 30, 2015, pursuant to Employee Stock Option Scheme 2003, the Company converted 43,800 options into equity shares of Re.1 each. As at June 30, 2015, 121,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

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

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, July 30, 2015

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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 (Indian GAAP) financial results ("the Statement") of Glenmark Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 2015, 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 by us. 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 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 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 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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.

Walker Chandiok & Co LLP

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

per Ashish Gupta
Partner
Membership No.: 504662

Place: Gurgaon

Date: 30 July 2015