Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 6.22% to Rs. 17,013.07 Mn for Q3 FY 14 – 15

Consolidated Net Profit was at Rs. 1,147.60 Mn

The Profits for the Quarter are not comparable because of foreign exchange losses in Emerging Markets especially Russia

Business Highlights

- India Business grew by 13.60% to Rs. 4,330.73 Mn
- Europe Formulations Business grew by 27.33% to Rs. 1729.54 Mn
- Latin America Business grew by 105.77% to Rs. 2,344.40 Mn

Mumbai, February 12, 2015: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the third quarter ended December 31, 2014

For the third quarter ended December 31, 2014, Glenmark's consolidated revenue was at Rs. 17,013.07 Mn (USD 274.80 Mn) as against Rs. 16,017.52 Mn (USD 259.64 Mn) an increase of 6.22%.

The consolidated Net Profit was at Rs. Rs. 1,147.60 Mn for the quarter ended Dec 31, 2014 as compared to Rs. 2,143.31Mn for the previous corresponding quarter. The Profits for the quarter are not comparable because of foreign exchange losses in Emerging Markets especially Russia.

"Our India, LatAm and Europe businesses performed well in the quarter. While we continue to outperform the Indian Pharmaceutical market recording double digit growth, our LatAm business performed exceedingly well with our Mexico and Venezuela subsidiaries growing by over 200% backed by good demand. The slowdown in product approvals and channel consolidation impacted our sales in the US, whereas the devaluation of currency and subdued business environment affected our Russia/CIS business," **said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.** ***"****We have been making steady progress in our innovation pipeline and now have three first-in-class monoclonal antibodies (mAb) in clinical development; making us among the few companies in the world to have such a robust pipeline of mAbs;"* ***he added****.*

For the nine month ended Dec 31, 2014, Glenmark's consolidated revenue was at Rs. 48,689.55 Mn as against Rs. 43,033.75 Mn, an increase of 13.14 % over the previous corresponding period.

India Formulations

Sales for the formulation business in India for the third quarter ended December 31, 2014, was at Rs. 4330.73 Mn (USD 69.82 Mn) as against Rs. 3,812.30 Mn (USD 61.52 Mn) in the previous corresponding quarter, recording a growth of 13.60%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was at Rs. 5072.01 Mn (USD 81.82 Mn) for the quarter ended December 31, 2014 against revenue of Rs. 5213.60 Mn (USD 84.17 Mn) for the previous corresponding quarter, recording a decrease of 2.72%.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 2071.49 Mn (USD 33.48 Mn) as against Rs. 3,014.89 Mn (USD 49.29 Mn) for the previous corresponding quarter, recording a decrease of 31.29%.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2014 was at Rs. 1729.54 Mn (USD 28.08 Mn) as against Rs. 1358.35 Mn (USD 22.16 Mn) recording growth of 27.33%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2344.40 Mn (USD 38.00 Mn) for the third quarter ended December 31, 2014 as against Rs. 1139.31 Mn (USD 18.49 Mn), recording an increase of 105.77%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1464.91 Mn (USD 23.60 Mn), for the quarter ended December 31, 2014 against Rs. 1479.07 Mn (USD 24.02 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. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe generics markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

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glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2014

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)						Consolidated (IFRS)					
		Quarter ended 31/12/2014 (Unaudited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 31/12/2013 (Unaudited)	Nine months ended 31/12/2014 (Unaudited)	Nine months ended 31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 31/12/2013 (Unaudited)	Nine months ended 31/12/2014 (Unaudited)	Nine months ended 31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1.	Income from Operations												
	(a) Net Sales / Income from Operations (Net of excise duty)	6,467.95	6,813.13	5,303.18	19,213.30	16,213.22	22,735.57	16,921.12	16,715.34	16,012.23	48,414.65	43,021.11	59,838.52
	(b) Other Operating Income	104.65	118.43	16.14	455.49	54.17	273.47	91.95	91.74	5.29	274.90	12.64	230.82
	Total Income from Operations (net)	6,572.60	6,931.56	5,319.32	19,668.79	16,267.39	23,009.04	17,013.07	16,807.08	16,017.52	48,689.55	43,033.75	60,069.34
2.	Expenses												
	a. Cost of Materials consumed	1,470.23	1,551.60	1,047.28	4,363.55	3,292.53	4,678.86	5,829.08	4,804.69	3,427.04	14,346.36	11,051.15	14,319.78
	b. Purchase of Stock-in-trade	437.98	389.10	398.73	1,198.23	1,120.22	1,599.71	30.03	958.21	1,362.10	2,085.01	3,325.80	4,687.77
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(38.14)	(110.91)	23.58	(225.94)	(68.47)	(52.30)	(299.29)	(268.06)	583.95	(904.76)	(85.40)	(277.33)
	d. Employee benefits expense	1,198.11	1,445.67	1,053.01	3,691.65	2,926.79	3,953.53	3,165.25	3,552.95	2,734.66	9,482.25	7,487.55	10,261.46
	e. Depreciation and Amortisation expense	81.22	75.90	80.47	243.13	217.70	302.00	654.50	650.03	611.01	1,955.18	1,564.99	2,167.95
	f. Other expenses	2,191.65	2,386.61	2,034.04	6,837.34	5,795.95	7,869.56	5,631.39	4,407.07	4,260.03	14,248.54	11,970.28	17,977.12
	Total expenses	5,341.03	5,737.97	4,637.11	16,107.96	13,284.72	18,351.36	15,010.96	14,104.89	12,978.79	41,212.58	35,314.37	49,136.75
3.	Profit from Operations before Other Income, finance costs & exceptional items (1-2)	1,231.55	1,193.59	682.21	3,560.83	2,982.67	4,657.68	2,002.11	2,702.19	3,038.73	7,476.97	7,719.38	10,932.59
4.	Other Income	120.37	185.97	112.34	458.71	540.43	671.34	21.25	9.70	50.80	65.55	218.20	97.47
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,351.92	1,379.56	794.55	4,019.54	3,523.10	5,329.02	2,023.36	2,711.89	3,089.53	7,542.52	7,937.58	11,030.06
6.	Finance costs	74.00	88.86	83.59	233.35	237.39	309.78	513.26	510.30	472.71	1,504.72	1,421.68	1,885.94
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,277.92	1,290.70	710.96	3,786.19	3,285.71	5,019.24	1,510.10	2,201.59	2,616.82	6,037.80	6,515.90	9,144.12
8.	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	2,175.36
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	1,277.92	1,290.70	710.96	3,786.19	3,285.71	5,019.24	1,510.10	2,201.59	2,616.82	6,037.80	6,515.90	6,968.76
10.	Tax Expense	110.62	126.43	126.87	415.28	464.15	681.00	362.50	551.61	473.51	1,391.25	1,494.01	1,512.73
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,167.30	1,164.27	584.09	3,370.91	2,821.56	4,338.24	1,147.60	1,649.98	2,143.31	4,646.55	5,021.89	5,456.03
12.	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,167.30	1,164.27	584.09	3,370.91	2,821.56	4,338.24	1,147.60	1,649.98	2,143.31	4,646.55	5,021.89	5,456.03
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-	(0.13)	(0.80)	(19.05)	(0.42)	29.80	33.28
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,167.30	1,164.27	584.09	3,370.91	2,821.56	4,338.24	1,147.73	1,650.78	2,162.36	4,646.97	4,992.09	5,422.75
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	271.28	271.27	271.12	271.28	271.12	271.22	271.28	271.27	271.12	271.28	271.12	271.22
18.	Reserves excluding Revaluation reserves	-	-	-	-	-	28,789.00	-	-	-	-	-	29,561.58
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.43	10.41	16.01	4.23	6.09	7.98	17.13	18.42	20.01
	Diluted Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.42	10.40	16.00	4.23	6.08	7.97	17.12	18.41	20.00
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.43	10.41	16.01	4.23	6.09	7.98	17.13	18.42	20.01
	Diluted Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.42	10.40	16.00	4.23	6.08	7.97	17.12	18.41	20.00

PART II
Select Information for the quarter and nine months ended 31 December 2014

	Particulars	Standalone (Indian GAAP)						Consolidated (IFRS)					
		Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine months ended 31/12/2014	Nine months ended 31/12/2013	Year ended 31/03/2014	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine months ended 31/12/2014	Nine months ended 31/12/2013	Year ended 31/03/2014
A	**Particulars of Shareholding**												
1.	Public Shareholding												
	Number of Shares	140,237,533	140,222,033	140,169,336	140,237,333	140,169,336	140,268,036	140,237,533	140,222,033	140,169,336	140,237,533	140,169,336	140,268,036
	Percentage of Shareholding	51.69	51.69	51.70	51.69	51.70	51.72	51.69	51.69	51.70	51.69	51.70	51.72
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	131,046,820	131,046,820	130,955,617	131,046,820	130,955,617	130,955,617	131,046,820	131,046,820	130,955,617	131,046,820	130,955,617	130,955,617
	- 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)	48.31	48.31	48.30	48.31	48.30	48.28	48.31	48.31	48.30	48.31	48.30	48.28

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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	Particulars	Quarter ended 31/12/2014
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed off during the quarter	13
	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 February 12, 2015.

2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter and nine months ended December 31, 2014.

3 The Company is exclusively in the Pharmaceutical business segment.

4 During the quarter ended December 31, 2014, pursuant to Employee Stock Option Scheme 2003, the Company converted 15,500 options into equity shares of Re.1 each. As at December 31, 2014, 221,400 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

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

7 The Standalone Financial result 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) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.

8 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.

9 In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company has based on a technical evaluation, decided to adopt useful life for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act.

10 The Board of Directors("the Board") had approved the Scheme of Amalgamation ("the Scheme") of Glenmark Generics Ltd.(Transferor Company-1) and Glenmark Access Ltd. (Transferor Company-2) with Glenmark Pharmaceuticals Ltd. on January 31, 2014. The Board had approved a Share Swap Ratio of 4 equity shares of the face value of Re. 1 each of the Company for every 5 equity shares of the face value Rs. 10 each fully paid up of Transferor Company-1. In terms of the Scheme, the Appointed Date is April 1, 2014. The Company had filed the Petition with the High Court of Judicature at Bombay, Mumbai ("the High court") for sanctioning the Scheme of Amalgamation. The High Court has vide its minutes of order dated January 23, 2015 directed the Company to file the notices of hearing of the petition with various authorities for obtaining their approval to the scheme and has fixed 27th February, 2015, as the date of hearing. Pending the requisite approvals, no effect to the above scheme has been given in the results.

11 The disclosure is as per clause 41(v)(h) of the listing agreement.

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

For and On behalf of the Board of Directors

MUMBAI, FEBRUARY 12, 2015

For GLENMARK PHARMACEUTICALS LTD.

GLENN SALDANHA
CHAIRMAN & MANAGING DIRECTOR

Management Discussion and Analysis for the Third quarter of FY 2014 – 15

Revenue Figures – Consolidated

(Rs. in Millions)

	Third quarter ended December 31, 2014			Nine months ended December 31, 2014		
	FY 2014 – 15	FY 2013 – 14	Growth (%)	FY 2014 – 15	FY 2013 – 14	Growth (%)
India	4,330.73	3,812.30	13.60	13,083.82	11,274.93	16.04
US	5,072.01	5,213.60	-2.72	15,034.22	15,261.72	-1.49
Rest of the World (ROW)	2,071.49	3,014.89	-31.29	5,924.88	6,443.67	-8.05
Europe	1,729.54	1,358.35	27.33	4,012.33	3,128.70	28.24
Latin America	2,344.40	1,139.31	105.77	5,829.65	2,983.80	95.38
API	1,464.91	1,479.07	-0.96	4,505.61	3,822.83	17.86
Total	17,013.07	16,017.52	6.22	48,390.50	42,915.65	12.76
Out-Licensing Revenue				299.05	118.10	153.22
Consolidated Revenue	17,013.07	16,017.52	6.22	48,689.55	43,033.75	13.14

Average conversion rate in 9M FY 2014 – 15 considered is Rs. 60.80/ USD 1.00

Average conversion rate for 9M FY 2013 – 14 considered is Rs. 60.00/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended December 31, 2014

For the third quarter ended December 31, 2014, Glenmark's consolidated revenue was at Rs. 17,013.07 Mn (USD 274.80 Mn) as against Rs. 16,017.52 Mn (USD 259.64 Mn) an increase of 6.22%.

India

Sales for the formulation business in India for the third quarter ended December 31, 2014, was at Rs. 4330.73 Mn (USD 69.82 Mn) as against Rs. 3,812.30 Mn (USD 61.52 Mn) in the previous corresponding quarter, recording a growth of 13.60%.

As per IMS MAT December 2014, Glenmark Pharmaceuticals Ltd. maintained 19th rank as compared to MAT December 2013 with increase in market share to 0.12%, exhibiting value growth of 18.4% vis-à-vis IPM growth of 11.6%. For the month December 2014, the business registered growth of 16.47% vis-a-vis market growth of 13.07%.

The India business strengthened itself in the following therapeutic segments with significant growth in market share from IMS MAT December 2013 to MAT December 2014 respectively. The Cardiac segment market share increased from 3.50% to 3.81%; the Respiratory segment market share rose from 3.58% to 3.82%; Anti-infective segment market share rose from 1.63% to 1.81%; the Anti-diabetic segment market share rose from 1.50% to 1.97%; Gynaecology segment market share changed from 1.48% to 1.42%; and the Derma segment market share changed from 8.16% to 8.04%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was at Rs. 5072.01 Mn (USD 81.82 Mn) for the quarter ended December 31, 2014 against revenue of Rs. 5213.60 Mn (USD 84.17 Mn) for the previous corresponding quarter, recording a decrease of 2.72%.

In the third quarter of fiscal year 2015, Glenmark was granted a final approval for Omeprazole Delayed Release Capsules 10 mg, 20 mg and 40 mg. During the quarter, Glenmark filed four ANDA with the U.S. FDA, and plans to file four additional applications in the forthcoming quarter. During the first nine months of the financial year, Glenmark has filed for 15 ANDA's.

As of December 31, 2014 Glenmark's portfolio consists of 94 generic products authorized for distribution in the U.S. market. The Company currently has 75 applications pending in various stages of the approval process with the US FDA, of which 33 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 2071.49 Mn (USD 33.48 Mn) as against Rs. 3,014.89 Mn (USD 49.29 Mn) for the previous corresponding quarter, recording a decrease of 31.29%.

The devaluation of the currency and the subdued business environment is having a significant impact on the Russia business. However, Glenmark continues to record good secondary sales growth in the dermatology segment. The Ukraine business even though it's a very small portion of the overall ROW business was impacted severely due to the economic crisis and devaluation of the Ukraine currency. Glenmark launched two new products in Ukraine during the quarter.

The Asia and Africa region recorded good secondary sales growth; however the performance of both regions was impacted due to currency devaluation in certain countries. The Africa region posted good secondary sales growth; the units in South Africa, Nigeria and Kenya grew in excess of 20%.

The performance of the Asia region was subdued during the quarter; however the Asia region grew by 14% in terms of secondary sales. Glenmark received 11 product approvals in the region including Gemhope and Paclihope in Vietnam.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2014 was at Rs. 1729.54 Mn (USD 28.08 Mn) as against Rs. 1358.35 Mn (USD 22.16 Mn) recording growth of 27.33%.

During the quarter, Glenmark launched 6 products in the European region driven mainly by in-licensed products. Glenmark launched 2 products in Czech and Germany and 1 product in Romania and Slovak respectively.

The UK unit which is the largest subsidiary in the region recorded 23% growth in the third quarter. The Germany unit also performed well during the quarter.

The Eastern European region recorded good growth excluding Romania where sales were affected due to the challenging business environment. The Poland subsidiary recorded good sales growth which contributed to the overall performance of the region.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2344.40 Mn (USD 38.00 Mn) for the third quarter ended December 31, 2014 as against Rs. 1139.31 Mn (USD 18.49 Mn), recording an increase of 105.77%.

The Mexico, Venezuela and the Caribbean subsidiaries performed well recording good growth during the quarter. The Mexico and Venezuela subsidiary grew over 200%; the Brazil subsidiary recorded moderate growth of 11% for the second quarter in the local currency. During the quarter, Glenmark launched one new product in Mexico market.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1464.91 Mn (USD 23.60 Mn), for the quarter ended December 31, 2014 against Rs. 1479.07 Mn (USD 24.02 Mn) for the previous corresponding quarter, recording a decrease of 0.96%.

During the quarter Glenmark has filed one new product with the US FDA. Glenmark continues to record good sales growth for Amiodarone, Perindopril and Telmisartan.

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 imitated. Glenmark intends to open an IND in Q2 FY 2015 – 16.

GRC 27864

Glenmark's Novel Chemical Entity (NCE) 'GRC 27864' has entered human trials in this quarter. This NCE program targets Microsomal Prostaglandin E synthase-1 (mPGES-1) as a novel therapeutic target in pain management. Selective mPGES-1 inhibitors are expected to inhibit increased prostaglandin E2 (PGE2) production in the disease state without affecting other prostanoid metabolites and, consequently, may be devoid of the GI (gastrointestinal) and cardiovascular side effects seen with NSAIDs and COX-2 inhibitors, respectively.

Glenmark has completed preclinical studies and Phase I enabling GLP studies for its selected lead molecule, GRC 27864 and filed a Phase I application for first-in-human trial with the MHRA, UK. A single ascending dose study has been completed 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 which are conducted by Sanofi are currently on-going for Multiple Sclerosis.

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 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. Phase I enabling toxicity studies for GBR 830 have been completed and Phase I studies is currently on-going in Netherlands, Europe.

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 the Glenmark's first clinical candidate targeting oncology indications. The BEAT® antibody technology platform facilitates the efficient development and manufacture of antibodies with dual specificities called bispecific antibodies. GBR 1302 is presently in preclinical development and Glenmark expects to obtain approval for the initiation of clinical studies during FY 14 – 15.

Crofelemer

Supported by Salix's U.S. FDA approval of Crofelemer, Glenmark has already filed Crofelemer in the some of the key markets within the 140 Countries where it has exclusive marketing and distribution rights. Glenmark has lined up additional filings based on the regulatory filing data requirements within each of these markets. The Aurangabad API manufacturing site also received the US FDA approval in August 2014. Glenmark has filed Crofelemer in 14 countries so far.

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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 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, 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 applicable 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 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: New Delhi
Date: 12 February 2015