Press Release **For Immediate Dissemination**

Glenmark's Consolidated Revenue increases by 14.85% to Rs. 16,807.08 Mn in Q2 FY 14-15

Net Profit for the second quarter increases by 7% to Rs 1650.78 Mn

Business Highlights

- India Business grew by 14.48 % to Rs. 4,781.50 Mn
- Latin America Business grew by 139.01 % to Rs. 2,308.80 Mn
- Europe Formulations Business grew by 25.06% to Rs. 1,305.53
- API Business grew by 57.85 % to Rs. 1,595.44

Mumbai, October 30, 2014: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company, today announced its results for the second quarter ended September 30, 2014.

For the second quarter ended September 30, 2014, Glenmark's consolidated revenue was at Rs. 16,807.08 Mn (USD 277.50 Mn) as against Rs. 14,633.80 Mn (USD 235.68 Mn) an increase of 14.85%.

The consolidated Net Profit for the second quarter was Rs 1650.78 Mn as compared to Rs. 1542.97 Mn for the previous corresponding quarter, recording an increase of 7%. Consolidated EBITDA grew by 6% to Rs. 3352.22 Mn from Rs. 3156.81 Mn in the quarter.

"Despite the challenging environment, we have performed well across geographies viz India, Europe and LatAm. The environment continues to be tough especially in the US where product approvals have slowed down considerably and the channel consolidation has impacted overall sales," **said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.** *"We have made significant progress in our innovation pipeline, the highlight being the discovery and the Initiation of IND enabling Studies of GBR 1302, the first bispecific antibody based on Glenmark's proprietary BEAT platform and our first clinical candidate targeting oncology indications;" he added.*

For the six month ended Sep 30, 2014, Glenmark's consolidated revenue was at Rs. 31,676.48 Mn as against Rs. 27,016.23 Mn, an increase of 17.25% over the previous corresponding period.

India Formulations

Sales for the formulation business in India for the second quarter ended September 30, 2014, was at Rs. 4,781.50 Mn (USD 78.98 Mn) as against Rs. 4,176.80 Mn (USD 67.51 Mn) in the previous corresponding quarter, recording a growth of 14.48%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs. 5,075.51 Mn (USD 83.76 Mn) for the quarter ended September 30, 2014 against revenue of Rs. 5,578.60 Mn (USD 90.09 Mn) for the previous corresponding quarter.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 1,740.30 Mn (USD 28.67 Mn) as against Rs. 1,739.65 Mn (USD 26.70 Mn) for the previous corresponding quarter.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2014 was at Rs. 1,305.53 Mn (USD 21.57 Mn) as against Rs. 1,043.90 Mn (USD 16.97 Mn) recording growth of 25.06%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2,308.80 Mn (USD 38.21 Mn) for the second quarter ended September 30, 2014 as against Rs. 966.00 Mn (USD 15.50 Mn), recording an increase of 139.01%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,595.44 Mn (USD 26.34 Mn), for the quarter ended September 30, 2014 against Rs. 1,010.75 Mn (USD 16.92 Mn) for the previous corresponding quarter, recording an increase of 57.85%.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company and ranked among the top 80 Pharma & Biotech companies of the world in terms of revenues as per SCRIP 100 Rankings. Glenmark is a leading player in the discovery of new molecules both NCEs and NBEs. Glenmark has several molecules in various stages of clinical development and primarily focused in the areas of Inflammation, Pain and Oncology. The company has significant presence in branded formulations across emerging economies including India. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe markets.

For further information, please contact:
Jason D'Souza / Rajdeep Barooah
Glenmark Pharmaceuticals Ltd.
Tel: [+91 22] 40189919/984
Email: corpcomm@glenmarkpharma.com

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited

Part I

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2014

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)						Consolidated (IFRS)					
		Quarter ended 30/09/2014 (Unaudited)	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 30/09/2013 (Unaudited)	Six months ended 30/09/2014 (Unaudited)	Six months ended 30/09/2013 (Unaudited)	Year ended 31/03/2014 (Audited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 30/09/2013 (Unaudited)	Six months ended 30/09/2014 (Unaudited)	Six months ended 30/09/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1.	Income from Operations												
	(a) Net Sales / Income from Operations (Net of excise duty)	6,813.13	5,932.22	5,830.26	12,745.35	10,910.04	22,735.57	16,715.34	14,778.19	14,630.06	31,493.53	27,008.88	59,838.52
	(b) Other Operating Income	118.43	232.41	23.47	350.84	38.03	273.47	91.74	91.21	3.74	182.95	7.35	230.82
	Total Income from Operations (net)	6,931.56	6,164.63	5,853.73	13,096.19	10,948.07	23,009.04	16,807.08	14,869.40	14,633.80	31,676.48	27,016.23	60,069.34
2.	Expenses												
	a. Cost of Materials consumed	1,551.60	1,341.72	1,025.76	2,893.32	2,245.25	4,678.86	4,804.69	3,712.59	4,027.28	8,517.28	7,624.11	14,319.78
	b. Purchase of Stock-in-trade	389.10	371.15	338.39	760.25	721.49	1,599.71	958.21	1,096.77	1,167.62	2,054.98	1,963.70	4,687.77
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(110.91)	(76.89)	109.07	(187.80)	(92.05)	(52.30)	(268.06)	(337.41)	(326.32)	(605.47)	(669.35)	(277.33)
	d. Employee benefits expense	1,445.67	1,047.87	1,142.63	2,493.54	1,873.78	3,953.53	3,552.95	2,764.05	2,644.70	6,317.00	4,752.89	10,261.46
	e. Depreciation and Amortisation expense	75.90	86.01	70.51	161.91	137.23	302.00	650.03	650.65	605.24	1,300.68	953.98	2,167.95
	f. Other expenses	2,386.61	2,259.08	2,114.38	4,645.69	3,761.91	7,869.56	4,407.07	4,210.08	3,963.71	8,617.15	7,710.25	17,977.12
	Total expenses	5,737.97	5,028.94	4,800.74	10,766.91	8,647.61	18,351.36	14,104.89	12,096.73	12,082.23	26,201.62	22,335.58	49,136.75
3.	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	1,193.59	1,135.69	1,052.99	2,329.28	2,300.46	4,657.68	2,702.19	2,772.67	2,551.57	5,474.86	4,680.65	10,932.59
4.	Other Income	185.97	152.37	206.53	338.34	428.09	671.34	9.70	34.60	134.04	44.30	167.40	97.47
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,379.56	1,288.06	1,259.52	2,667.62	2,728.55	5,329.02	2,711.89	2,807.27	2,685.61	5,519.16	4,848.05	11,030.06
6.	Finance costs	88.86	70.49	60.53	159.35	153.80	309.78	510.30	481.16	484.57	991.46	948.97	1,885.94
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,290.70	1,217.57	1,198.99	2,508.27	2,574.75	5,019.24	2,201.59	2,326.11	2,201.04	4,527.70	3,899.08	9,144.12
8.	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	2,175.36
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	1,290.70	1,217.57	1,198.99	2,508.27	2,574.75	5,019.24	2,201.59	2,326.11	2,201.04	4,527.70	3,899.08	6,968.76
10.	Tax Expense	126.43	178.23	139.51	304.66	337.28	681.00	551.61	477.14	628.01	1,028.75	1,020.50	1,512.73
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,164.27	1,039.34	1,059.48	2,203.61	2,237.47	4,338.24	1,649.98	1,848.97	1,573.03	3,498.95	2,878.58	5,456.03
12.	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,164.27	1,039.34	1,059.48	2,203.61	2,237.47	4,338.24	1,649.98	1,848.97	1,573.03	3,498.95	2,878.58	5,456.03
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,164.27	1,039.34	1,059.48	2,203.61	2,237.47	4,338.24	(0.80)	0.51	30.06	(0.29)	48.85	33.28
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	271.27	271.23	271.01	271.27	271.01	271.22	1,650.78	1,848.46	1,542.97	3,499.24	2,829.73	5,422.75
18.	Reserves excluding Revaluation reserves	-	-	-	-	-	28,789.00	271.27	271.23	271.01	271.27	271.01	271.22
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)							-	-	-	-	-	29,561.58
	Basic Earnings Per Share (in Rupees)	4.29	3.83	3.91	8.12	8.26	16.01	6.09	6.82	5.69	12.90	10.44	20.01
	Diluted Earnings Per Share (in Rupees)	4.29	3.83	3.91	8.12	8.25	16.00	6.08	6.81	5.69	12.90	10.44	20.00
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rupees)	4.29	3.83	3.91	8.12	8.26	16.01	6.09	6.82	5.69	12.90	10.44	20.01
	Diluted Earnings Per Share (in Rupees)	4.29	3.83	3.91	8.12	8.25	16.00	6.08	6.81	5.69	12.90	10.44	20.00

PART II

Select information for the quarter and half year ended September 30, 2014

	Particulars	Quarter ended 30/09/2014	Quarter ended 30/06/2014	Quarter ended 30/09/2013	Six months ended 30/09/2014	Six months ended 30/09/2013	Year ended 31/03/2014	Quarter ended 30/09/2014	Quarter ended 30/06/2014	Quarter ended 30/09/2013	Six months ended 30/09/2014	Six months ended 30/09/2013	Year ended 31/03/2014
A	**Particulars of Shareholding**												
1.	Public Shareholding												
	Number of Shares	140,222,033	140,262,686	140,079,736	140,222,033	140,079,736	140,268,036	140,222,033	140,262,686	140,079,736	140,222,033	140,079,736	140,268,036
	Percentage of Shareholding	51.69	51.71	51.69	51.69	51.69	51.72	51.69	51.71	51.69	51.69	51.69	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	130,967,317	130,925,617	131,046,820	130,925,617	130,955,617	131,046,820	130,967,317	130,925,617	131,046,820	130,925,617	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	48.29	48.31	48.31	48.31	48.28	48.31	48.29	48.31	48.31	48.31	48.28

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099
T: 91 22 4018 9999 F: 91 22 4018 9988 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026
CIN No: L24299MH1977PLC019982 E: complianceofficer@glenmarkpharma.com

	Particulars	Quarter ended 30/09/2014
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	22
	Disposed off during the quarter	22
	Remaining unresolved at the end of the quarter	-

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 30, 2014.

2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter ended September 30, 2014.

3 The Company is exclusively in the Pharmaceutical business segment.

4 During the quarter ended September 30, 2014, pursuant to Employee Stock Option Scheme 2003, the Company converted 38,850 options into equity shares of Re.1 each. As at September 30, 2014, 236,900 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 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) 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 the Company 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 of 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 an application with the High Court of Judicature at Bombay, Mumbai ("the High Court") for summons for Directions. The High Court has vide its order dated October 10, 2014 directed the Company to hold the meeting of its members on November 19, 2014 for obtaining their approval to the Scheme. 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)(b) 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, October 30, 2014

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

	Particulars	STANDALONE Indian GAAP		CONSOLIDATED IFRS	
		As at 30.09.2014 Unaudited	As at 31.03.2014 Audited	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	271.27	271.22	271.27	271.22
	(b) Reserves and surplus	31,005.48	28,789.00	31,077.25	29,561.58
	(c) Money received against share warrants	-	-		-
	Sub-total - Shareholders' funds	**31,276.75**	**29,060.22**	**31,348.52**	**29,832.80**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	-	-	**2.26**	**132.80**
4	**Non-current liabilities**				
	(a) Long-term borrowings	-	-	23,455.53	24,286.61
	(b) Deferred tax liabilities (net)	377.49	364.17	1,171.03	1,081.10
	(c) Other long-term liabilities	191.50	518.79	194.40	521.34
	(d) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	**568.99**	**882.96**	**24,820.96**	**25,889.05**
5	**Current liabilities**				
	(a) Short-term borrowings	4,548.21	3,533.16	6,895.35	8,383.11
	(b) Trade payables	7,992.28	5,626.82	16,059.97	13,625.84
	(c) Other current liabilities	2,601.05	2,236.34	3,452.65	3,914.04
	(d) Short-term provisions	131.80	956.42	2,878.69	3,568.67
	Sub-total - Current liabilities	**15,273.34**	**12,352.74**	**29,286.66**	**29,491.66**
	TOTAL - EQUITY AND LIABILITIES	**47,119.08**	**42,295.92**	**85,458.40**	**85,346.31**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	5,640.17	5,318.24	31,607.05	30,356.89
	(b) Goodwill on consolidation	-	-	598.42	602.04
	(c) Non-current investments	14,531.95	14,092.42	181.18	181.18
	(d) Deferred tax assets (net)	-	-	2,554.17	2,600.75
	(e) Long-term loans and advances	5,171.84	6,705.23	3,713.82	3,771.89
	(f) Other non-current assets	2,124.86	83.90	131.61	206.62
	Sub-total - Non-current assets	**27,468.82**	**26,199.79**	**38,786.25**	**37,719.37**
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	2,490.37	2,104.26	10,579.87	9,328.79
	(c) Trade receivables	15,138.98	11,360.44	23,520.13	21,563.40
	(d) Cash and bank balances	180.81	1,084.55	4,382.86	8,006.69
	(e) Short-term loans and advances	1,840.10	1,514.29	8,180.94	8,622.05
	(f) Other current assets	-	32.59	8.35	106.01
	Sub-total - Current assets	**19,650.26**	**16,096.13**	**46,672.15**	**47,626.94**
	TOTAL - ASSETS	**47,119.08**	**42,295.92**	**85,458.40**	**85,346.31**

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, October 30, 2014

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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

Revenue Figures – Consolidated

(Rs. in Millions)

	Second quarter ended September 30, 2014			Six months ended September 30, 2014		
	FY 2014 – 15	FY 2013 – 14	Growth (%)	FY 2014 – 15	FY 2013 – 14	Growth (%)
India	4,781.50	4,176.80	14.48	8,753.09	7,462.63	17.29
US	5,075.51	5,578.60	-9.02	9,962.21	10,048.12	-0.85
Rest of the World (ROW)	1,740.30	1,739.65	0.04	3,853.39	3,428.78	12.38
Europe	1,305.53	1,043.90	25.06	2,282.79	1,770.35	28.95
Latin America	2,308.80	966.00	139.01	3,485.25	1,844.49	88.95
API	1,595.44	1,010.75	57.85	3,040.70	2,343.76	29.74
Total	**16,807.08**	**14,515.70**	**15.79**	**31,377.43**	**26,898.13**	**16.65**
Out-Licensing Revenue		118.10		299.05	118.10	
Consolidated Revenue	**16,807.08**	**14,633.80**	**14.85**	**31,676.48**	**27,016.23**	**17.25**

Average conversion rate in 6M FY 2014 – 15 considered is Rs. 60.21/ USD 1.00

Average conversion rate for 6M FY 2013 – 14 considered is Rs. 59.04 / USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended September 30, 2014

For the second quarter ended September 30, 2014, Glenmark's consolidated revenue was at Rs. 16,807.08 Mn (USD 277.50 Mn) as against Rs. 14,633.80 Mn (USD 235.68 Mn) an increase of 14.85%.

India

Sales for the formulation business in India for the second quarter ended September 30, 2014, was at Rs. 4,781.50 Mn (USD 78.98 Mn) as against Rs. 4,176.80 Mn (USD 67.51 Mn) in the previous corresponding quarter, recording a growth of 14.48%.

As per IMS MAT September 2014, Glenmark Pharmaceuticals Ltd. maintained 19th rank as compared to MAT September 2013, exhibiting value growth of 19.3% vis-à-vis IPM growth of 11.60%. For the month September 2014, the business registered growth of 27.20% vis-a-vis market growth of 15.50%.

The India business strengthened itself in the following therapeutic segments with significant growth in market share from IMS MAT September 2013 to MAT September 2014 respectively. The Cardiac segment market share increased from 3.50% to 3.81%; the Respiratory segment market share rose from 3.46% to 3.59%; Anti-infective segment market share rose from 1.57% to 1.79%; the Anti-diabetic segment market share rose from 1.40% to 1.85%; Gynaecology segment market share rose from 1.45% to 1.47%; and the Derma segment market share changed from 8.26% to 8.07%.

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations was Rs. 5,075.51 Mn (USD 83.76 Mn) for the quarter ended September 30, 2014 against revenue of Rs. 5,578.60 Mn (USD 90.09 Mn) for the previous corresponding quarter, recording a decrease of 9.02% .

In the second quarter of fiscal year 2015, Glenmark was granted a final approval for Telmisartan Tablets – 20 mg, 40 mg and 80 mg and Fluocinonide Cream USP, 0.1%. During the quarter, Glenmark filed one ANDA with the U.S. FDA, and plans to file four additional applications in the forthcoming quarter. During the first six months of the financial year, Glenmark has filed for 11 ANDAs.

As of September 30, 2014 Glenmark's portfolio consists of 93 generic products authorized for distribution in the U.S. market. The Company currently has 72

applications pending in various stages of the approval process with the US FDA, of which 30 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 1,740.30 Mn (USD 28.67 Mn) as against Rs. 1,739.65 Mn (USD 26.70 Mn) for the previous corresponding quarter, recording an increase of 0.04%.

Though Glenmark Russia performed reasonably well in the local market, the devaluation of the currency and the subdued business environment is having an overall impact on the Russia business. Glenmark continues to do well as reported by IMS. As per IMS YTD August 2014, Glenmark Russia grew by 21.4% in value vs overall market growth of 11.8%. As per IMS YTD August 2014 Glenmark Russia growth in the dermatology segment was 31.7% in value vs 13.3% derma market growth. During the quarter, Glenmark launched Kerwort (imiquimod) and Sertamykol (sertaconazole). These are two important product launches and as these products ramp up, it will enable the Russia business to record good growth in the following financial year. 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 Africa region posted good secondary sales growth and performed well in the second quarter. The units in South Africa, Nigeria and Kenya grew by 67%, 54% and 82% respectively.

The Asia region grew 12% in secondary sales. The performance of the Asia region was subdued during the quarter. Glenmark received 6 product approvals in the region including Combiwave SF, an inhaler product which was approved in Malaysia.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter ended September 30, 2014 was at Rs. 1,305.53 Mn (USD 21.57 Mn) as against Rs. 1,043.90 Mn (USD 16.97 Mn) recording growth of 25.06%.

The UK region achieved remarkable sales growth of over 50% via increasing the sales portfolio and effectiveness of account management despite the lack of new launches and price cuts. Glenmark launched three new products during this quarter.

Excluding Romania where the business environment is extremely challenging, Eastern Europe recorded good growth. The Poland subsidiary has been the primary contributor to this performance.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 2,308.80 Mn (USD 38.21 Mn) for the second quarter ended September 30, 2014 as against Rs. 966.00 Mn (USD 15.50 Mn), recording an increase of 139.01%.

The Mexico, Venezuela and the Caribbean subsidiaries performed well recording good growth during the quarter. The Mexico and Venezuela subsidiary grew more than 200% and 300% respectively; the Brazil subsidiary recorded moderate growth of 12% for the second quarter. During the quarter, Glenmark launched two new oncology products in the Mexico market. The Venezuela subsidiary received three new product approvals and Brazil subsidiary received one product approval during the quarter.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,595.44 Mn (USD 26.34 Mn), for the quarter ended September 30, 2014 against Rs. 1,010.75 Mn (USD 16.92 Mn) for the previous corresponding quarter, recording an increase of 57.85%. Glenmark continues to record good sales growth for Amiodarone, Perindopril and Telmisartan. The good growth during this quarter is also on account of the Crofelemer API supplies.

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.

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. The Phase I studies are 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 Glenmark has initiated a Phase I study in the 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.

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly 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

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 September 2014 and the year to date results for the period 1 April 2014 to 30 September 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: Mumbai

Date: 30 October 2014