glenmark
A new way for a new world

May 29, 2018

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref: Scrip Code: 532296

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting - May 29, 2018.

A. The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 29, 2018, which commenced at 02.00 p.m. and concluded at 06:45 p.m., considered and approved the following:

1. Audited Financial Results for the year ended March 31, 2018. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Management Discussion & Analysis, Press Release and Auditors Report enclosed as **Annexure I**. These are also being made available on the website of the Company at www.glenmarkpharma.com

2. Recommended Dividend @ 200% i.e. Rs. 2/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2017 - 2018 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

3. Appointment of Mr. V. S. Mani as an Additional Director (Category - Executive Director) designated as "Executive Director & Global Chief Financial Officer" of the Company to hold office for a period of five years with effect from May 29, 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure II.

4. Resignation of Mr. Murali Neelakantan, Executive Director-Global General Counsel (DIN: 02453014) who has tendered his resignation from the directorship of the Company with effect from May 29, 2018 due to personal reasons.

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

B. The Board has appointed a committee to assess the feasibility of housing the Active Pharmaceutical Ingredients (API) and Consumer Care Businesses of the Company in separate business entity(ies) (Business Restructuring) and to propose indicative requirements in this regard to the Board. Appropriate disclosures will be made to the Stock Exchanges in the event the Business Restructuring is approved by the Board.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Annexure II

Sr. No.	Particulars	
1	Reason for Change	Appointment as an Additional Director (Category – Executive Director) designated as "Executive Director & Global Chief Financial Officer"
2	Date of Appointment/ Cessation (as applicable) and Terms of appointment	Appointment with effect from May 29, 2018 For a period of five years with effect from May 29, 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting
3	Brief Profile:	
	Mr. Mani is a qualified Chartered Accountant and holds a Bachelor's degree in Commerce from Mumbai University. Mr. Mani was associated with Cipla Limited for over fourteen years across two stints. His last stint at Cipla was as their Global Chief Finance Officer. In addition to leading the finance function, he played a key role in acquisition of various companies in emerging and mature markets for Cipla. Mr. Mani has also held various financial leadership roles at Wockhardt, VIP Industries and Glenmark Pharmaceuticals Limited in the past. Most recently, he was with the Bhartiya Group, where he was the President Finance. Along with a deep understanding of the Pharmaceutical industry, he has over twenty five years of rich functional experience including Treasury, Taxation (Direct, Indirect & International), Accounting, Financial Planning & Analysis, Secretarial, Legal, Audits(Internal & Statutory), Risk Management & Investor Relations. Currently, Mr. Mani is responsible for the Company's worldwide finance operations, including global accounting, financial reporting, tax, treasury and secretarial functions.	
4	Disclosures of relationship between directors (in case of appointment of director)	Not related with any Director of the Company

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Annexure I

Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue at Rs. 22,798.16 Mn. for Q4 FY 2017 – 18

Consolidated Net Profit at Rs. 1,516.27 Mn. for Q4 FY 2017-18

Consolidated EBITDA at Rs. 3,963.87 Mn. for Q4 FY 2017-18

Highlights for Q4 FY 2017-18

(Results are not comparable to the corresponding quarter of the previous year, as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® in the U.S. in December 2016 and was entitled to an exclusivity on the product.)

- India Business grew by 5.50% to Rs. 6,086.70 Mn.
- US Business de-grew by 30.08% to Rs. 6,995.59 Mn.
- Europe Business grew by 38.81% to Rs. 3,189.56 Mn.
- ROW Business grew by 3.32% to Rs. 2,985.36 Mn.
- Latin America Business de-grew by 4.75% to Rs. 1,276.23 Mn.
- API Business grew by 2.57% to 2,048.62 Mn.
- The board has recommended a dividend of Rs. 2.00 per equity share for FY 2017-18

Mumbai, India, May 29, 2018: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the fourth quarter and year ended March 31, 2018.

For the fourth quarter ended March 31, 2018, Glenmark's consolidated revenue was at Rs. 22,798.16 Mn. (USD 354.67 Mn.) as against Rs. 24,571.83 Mn. (USD 367.20 Mn.), recording a decrease of 7.22%.

Consolidated Net Profit was at Rs. 1,516.27 Mn. for the quarter ended March 31, 2018 as compared to Rs. 1,837.61 Mn. in the previous corresponding quarter, registering a decrease of 17.49%.

Consolidated EBITDA grew by 0.98% to Rs. 3,963.87 Mn. in the quarter ended March 31, 2018 as against Rs. 3,925.56 Mn. in the previous corresponding quarter.

For the year ended March 31, 2018, Glenmark's consolidated revenue was at Rs. 91,030.70 Mn. (USD 1,413.68 Mn.) as against Rs. 91,856.81 Mn. (USD 1,371.62 Mn.), a decrease of 0.90% over the previous corresponding period.

Consolidated Net Profit was at Rs. 8,038.70 Mn. for the year ended March 31, 2018, as against Rs. 11,087.53 Mn. in the previous year, a decrease of 27.50%. Consolidated EBITDA declined by 17.71% to Rs. 17,067.73 Mn. in the year as against Rs. 20,740.65 Mn. in the previous corresponding period.

The board has recommended a dividend of Rs. 2.00 per equity share for the financial year ended March 31, 2018.

"While FY 2018 was a challenging year mainly on account of pricing pressure in the U.S., our other key markets like Europe and India performed well on the back of new product launches. Even though we expect pricing pressure to persist, we are glad that FY 2019 has started on a positive note for us with approvals for some interesting products in the U.S.," said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited. He further added****, "We recently filed our first New Drug Application (NDA) for Ryaltris in the U.S, which is a milestone in Glenmark's journey and marks our first step towards the transition to a specialty and innovative drugs company. We believe our strong R&D pipeline of novel assets will help propel growth in the long run."*

India Formulations

Sales for the formulation business in India for the fourth quarter ended March 31, 2018, was at Rs. 6,086.70 Mn. (USD 94.70 Mn.) as against Rs. 5,769.32 Mn. (USD 86.22 Mn.) in the previous corresponding quarter, recording a growth of 5.50%.

As per IQVIA MAT March 2018 data, Glenmark is the 2nd fastest growing pharmaceutical company in India (among the top 20 companies) and has 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market'. The company further strengthened its presence and market share in its key therapy areas of cardiology, dermatology and respiratory during the fiscal year 2017-18.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A's finished dosage formulations sales was at Rs. 6,995.59 Mn. (USD 108.87 Mn.) for the quarter ended March 31, 2018 as against Rs. 10,004.46 Mn. (USD 149.51 Mn.) in the previous corresponding quarter, recording a decrease of 30.08%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, a generic version of ZETIA® (Merck) in the U.S. in December 2016 and was entitled to an exclusivity on the product.

In fiscal year 2017-18, Glenmark was granted approval for 21 Abbreviated New Drug Applications (ANDA), comprising 18 final approvals and 3 tentative approvals. As of March 31, 2018, Glenmark's marketing portfolio consists of 131 generic products authorized for distribution in the U.S. market. The company currently has 62 applications pending in various stages of approval process with the U.S. FDA, of which 28 are Paragraph IV applications.

Europe Formulations

Glenmark Europe's revenue for the fourth quarter ended March 31, 2018 was at Rs. 3,189.56 Mn. (USD 49.59 Mn.) as against Rs. 2,297.80 Mn. (USD 34.33 Mn.), recording an increase of 38.81%. The European subsidiary's strong performance during the quarter was driven by new product launches in key markets.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2,985.36 Mn. (USD 46.44 Mn.) as against Rs. 2,889.37 Mn. (USD 43.18 Mn.) for the previous corresponding quarter, an increase of 3.32%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,276.23 Mn (USD 19.85 Mn.) for the fourth quarter ended March 31, 2018 as against Rs. 1,339.88 Mn. (USD 20.02 Mn.), recording a decrease of 4.75%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,048.62 Mn. (USD 31.87 Mn.) for the quarter ended March 31, 2018 as against Rs. 1,997.24 Mn. (USD 29.85 Mn.) for the previous corresponding quarter, recording an increase of 2.57%.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs) and 4 new biological entities (NBEs) and a biosimilar candidate, in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology. The company also has 3 specialty products in clinical development targeting key indications in the respiratory segment.

On May 21, 2018, Glenmark announced filing of its first New Drug Application (NDA) with the U.S. FDA for Ryaltris™ (olopatadine hydrochloride (665 mcg) and mometasone furoate (25 mcg)) nasal spray suspension for treatment of symptoms of patients over 12 years of age and older with seasonal allergic rhinitis (SAR). Ryaltris (formerly GSP 301) has been studied in 7 clinical trials involving more than 4,000 patients.

Glenmark has completed a Phase 2a study for its leading dermatology asset GBR 830, evaluating GBR 830, relative to placebo, in adults with moderate-to-severe atopic dermatitis (AD) with history of inadequate response to topical therapies. Based on the results of the Phase 2a study, the company is advancing GBR 830 for patients with AD with initiation of a Phase 2b trial in the U.S. and Europe in Q1 of FY 2019. Clinical studies for the company's oncology assets GBR 1302 and GBR 1342, and biosimilar candidate GBR 310 are also progressing well.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization headquartered at Mumbai, India. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2016). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has a diverse pipeline with several compounds in various stages of clinical development primarily focused in the areas of oncology, respiratory disease, and dermatology.

Glenmark has improved the lives of millions of patients by offering safe, affordable medications for nearly 40 years. The company has a significant presence in the branded generics markets across emerging economies including India. The Generics business of Glenmark services the requirements of the US and Western European markets. The API business sells its products in over 80 countries including the US, EU, South America and India. GPL along with its subsidiaries operate 17 manufacturing facilities across four countries and has five R&D centers globally. For more information visit www.glenmarkpharma.com.

For further information, please contact:
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Management Discussion and Analysis for the Fourth quarter of FY 2017 – 18

Revenue Figures – Consolidated

(Rs. In Millions)

	Fourth quarter ended March 31			Twelve months ended March 31		
	FY 2017 – 18	FY 2016 – 17	Growth (%)	FY 2017 – 18	FY 2016 – 17	Growth (%)
India	6,086.70	5,769.32	5.50	25,142.52	23,037.77	9.14
US	6,995.59	10,004.46	-30.08	32,075.72	37,006.63	-13.32
Rest of the World (ROW)	2,985.36	2,889.37	3.32	10,992.24	9,887.86	11.17
Europe	3,189.56	2,297.80	38.81	9,058.10	7,101.35	27.55
Latin America	1,276.23	1,339.88	-4.75	4,066.95	5,181.22	-21.51
API	2,048.62	1,997.24	2.57	8,778.91	8,094.10	8.46
Total	22,582.06	24,298.07	-7.06	90,114.44	90,308.93	-0.22
Other Revenue	216.10	273.76	-21.06	916.26	1,547.88	-40.81
Consolidated Revenue	22,798.16	24,571.83	-7.22	91,030.70	91,856.81	-0.90

Average conversion rate in 12M FY 2017 – 18 considered as INR 64.39/USD 1.00
Average conversion rate in 12M FY 2016 – 17 considered as INR 66.97/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended March 31, 2018

For the fourth quarter ended March 31, 2018, Glenmark's consolidated revenue was at Rs. 22,798.16 Mn (USD 354.67 Mn) as against Rs. 24,571.83 Mn (USD 367.20 Mn) recording a decrease of -7.22%.

For the twelve months ended March 31, 2018, Glenmark's consolidated revenue was at Rs. 91,030.70 Mn (USD 1,413.68 Mn) as against Rs. 91,856.81 Mn (USD 1,371.62 Mn) recording a decrease of -0.90%.

India

Sales from the formulation business in India for the fourth quarter ended March 31, 2018 was at Rs. 6,086.70 Mn (USD 94.70 Mn) as against Rs. 5,769.32 Mn (USD 86.22 Mn) in the previous corresponding quarter, recording a growth of 5.50%.

As per IQVIA MAT March 2018, Glenmark Pharmaceuticals (IF) is ranked 13th with a market share of 2.29%. Glenmark is the 2nd fastest growing company as per MAT March 2018 (among top 20 companies). Glenmark has 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.' The India business strengthened itself in the following segments with growth in market share from IQVIA MAT March 2017 to MAT March 2018 respectively. The Cardiac segment market share increased from 3.97% to 4.26%; the Respiratory segment market share rose from 4.52% to 4.75%; the Anti-diabetic segment market share changed from 1.69% to 1.64%; and the Derma segment market share increased from 9.17% to 9.20%.

During the quarter, Glenmark launched the biosimilar of Adalimumab (Brand name ADALY) under a licensing agreement with Cadila Healthcare Ltd., the Zydus group for the treatment of Plaque Psoriasis and Rheumatoid Arthritis. ADALY (Adalimumab) is a TNF inhibiting, anti-inflammatory biologic that binds to tumor necrosis factor (TNFalpha) and reduces inflammatory response. Globally, Adalimumab is the number one selling pharmaceutical product.

The Company also launched Nourkrin® Woman tablets, through an exclusive licensing agreement with Denmark-headquartered firm Pharma Medico. Nourkrin® Woman contains Marilex®, a unique and proprietary scientific formula, rich in specific proteoglycans (PG) essential for hair follicle development, which helps in normalizing, supporting and maintaining the Hair Growth Cycle. Nourkrin® Woman is a proven formula, based on more than 56 scientific studies and is recognized by leading regulatory agencies globally. Nourkrin® is the number one product in UK and Europe for hair loss management and is available in more than 40 countries worldwide. Nourkrin Woman addresses the core issue of normalizing the hair growth cycle through a convenient route of administration.

Glenmark is a leader in dermatology in India and has been at the forefront of introducing new molecules to meet various unmet needs of patients. Recently the company introduced Aprezo (Apremilast) for psoriasis. The launch of ADALY and Nourkrin® Woman further re-emphasizes the Company's focus towards developing treatments for unmet medical needs in dermatology.

Glenmark also announced an exclusive licensing agreement with Helsinn Group ("Helsinn"), a Swiss pharmaceutical group focused on building quality cancer care products, to introduce AKYNZEO® in India and Nepal. AKYNZEO®, an oral fixed combination of netupitant 300mg and palonosetron 0.5mg in capsule form, is used for prevention of chemotherapy-induced nausea and vomiting (CINV). The licensing agreement with Glenmark for AKYNZEO® represents Helsinn's first such agreement in India. Glenmark will have exclusive marketing rights for AKYNZEO® in India and Nepal. Glenmark has received marketing approval for AKYNZEO® from the Central Drugs Standard Control Organization (CDSCO).

India – Glenmark Consumer Care Business

Glenmark forayed into the over-the-counter (OTC) space a few years ago. In a short time, the company has built a sizeable OTC business driven by its 3 major brands operating in the consumer space now – Candid, VWash Plus and Scalpe+. Candid Dusting Powder, the 30 year old flagship brand for the company has been a prescription leader for the treatment of anti-fungal skin infections and is now a leading product even in the OTC business.

Through the introduction of its brand VWash Plus, Glenmark has successfully created the female intimate hygiene category in India. The company further expanded its product offering through the introduction of VWash Wow San Naps. VWash's extension in to INR 3500 Cr Sanitary Napkin category further propels the brand towards its vision of 'Owning the Intimate Hygiene Space'. VWash WOW has been very well received across the sales channels within three months of launch.

Over a short period of time, Glenmark's consumer care business has grown its topline in excess of INR 150 Cr. As per MAT March 2018, Glenmark's leading brand Candid recorded 18.1% value growth and market share of about 56%. Scalpe is also ranked no. 1 in its operating market with a market share of 15% as per MAT March 2018. VWash Plus brand recorded value growth of 24% and a market share of 42% for FY18 across all sales channels.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations of Rs. 6,995.59 Mn (USD 108.87 Mn) for the quarter ended March 31, 2018 against revenue of Rs. 10,004.46 Mn (USD 149.51 Mn) for the previous corresponding quarter, recording a decrease of -30.08%. The sales are not comparable to the corresponding quarter of the previous financial year as Glenmark through its partner Endo had launched Ezetimibe, generic version of ZETIA® (Merck) in the United States in December 2016 and was entitled to an exclusivity on the product.

In the fourth quarter of fiscal year 2017-18, Glenmark was granted final approval Clobetasol Propionate Spray, 0.05%, the generic version of Clobex® Spray, 0.05% of Galderma Laboratories, L.P. In the fourth quarter, Glenmark filed seven ANDA's with the U.S. FDA, two of which are first-to-file; and plans to file three ANDA applications in the forthcoming quarter.

In the fiscal year 2017-18, Glenmark was granted approval of 21 Abbreviated New Drug Applications (ANDA), comprised of 18 final approvals and 3 tentative approvals. Notable approvals include: Aprepitant Capsules USP, Atomoxetine Capsules USP, Nitroglycerin Sublingual

Tablets and Propafenone Hydrochloride Extended-Release Capsules USP. The Company filed a total of 16 ANDA applications with the U.S. FDA throughout the fiscal year.

The Pithampur plant at Indore was inspected by the USFDA from May 14, 2018 to May 24, 2018. The plant received 5 observations which was communicated via the Form 483. The company will respond to the observations within the stipulated time frame. Further, the company received the approval for Colesevelam Hydrochloride Tablets, 625 mg, the generic version of Welchol® Tablets, 625 mg which is manufactured at the same plant on May 18, 2018. Glenmark was also granted final approval Tacrolimus Ointment, 0.1%, the generic version of Protopic®1 Ointment, 0.1%, of Leo Pharma AS. The company has already commenced supplies of these products to the US market.

Glenmark's marketing portfolio through March 31, 2018 consists of 131 generic products authorized for distribution in the U.S. market. The Company currently has 62 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

Glenmark's manufacturing facility in the USA was commissioned in 2014 at Monroe Corporate Center, North Carolina. The Monroe plant in the US also underwent an inspection by the USFDA from May 14, 2018 to May 18, 2018. The plant received the Form 483 with two observations. The company will respond to the observations within the stipulated time frame. This was the first inspection by the USFDA at the Monroe plant. The company expects to begin commercial supplies of oral solid products from H2 FY19. Glenmark also plans to file injectables and nebulizers from the Monroe facility during FY19.

During the quarter, Glenmark announced an exclusive agreement with Sam Chun Dang Pharm. Co. Ltd. (SCD), to develop, manufacture and market a portfolio of ophthalmic products in the U.S. and Canada. Under this agreement, these products will be developed and manufactured by SCD in South Korea. Glenmark will seek all market authorizations and commercialize the products in North America. The Company targets to file around six ANDAs beginning in the first half of 2019 for the licensed SCD ophthalmic products. According to IQVIA sales figures, the U.S. brand sales for the six products was approximately $1.7 billion for calendar year 2017.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2,985.35 Mn (USD 46.44 Mn) as against Rs. 2,889.37 Mn (USD 43.18 Mn) for the previous corresponding quarter, recording an increase of 3.32%.

According to IQVIA MAT March'18 data, Glenmark Russia shows de-growth of -5.7% in value vs. overall market growth of 3.3 % and ranks 41 MAT March'18 in the retail segment of the Russian pharmaceutical market. Lower than market growth being attributed to decline in demand for two key products: Ascoril (low cough & cold season) and Oflomil nail lacquer (competitor activity and launch of new amorolfine generics).

As a result of the strong position of Glenmark Russia in the dermatology segment (retail), the company continues to secure its position in this segment and ranks in the Top-10 of all derma companies present in the market, with MAT March 2018 rank being 9. In the respiratory space,

Glenmark continues to secure a strong position and ranks 4 MAT March'18 amongst the companies present on the expectorants market (retail segment) of the local pharmaceutical market. Key markets across the CIS region such as Ukraine and Kazakhstan recorded high double-digit secondary sales growth for the company.

The Asia region secondary sales growth was led by key subsidiaries such as Malaysia and the Philippines. The Glenmark Africa region also posted strong secondary sales growth in the fourth quarter aided by good performance across most of the subsidiaries.

Europe Formulations

Glenmark Europe's operations revenue for the fourth quarter ended March 31, 2018 was at Rs. 3,189.56 Mn (USD 49.59 Mn) as against Rs. 2,297.80 Mn (USD 34.33 Mn) recording an increase of 38.81%.

The Europe subsidiary performed well during the quarter. The Western European business continued expanding through increased penetration in the UK, Netherlands, Spain and further expansion of sales and product portfolio in Germany. The company also expanded in to the Nordic countries through a new Legal Entity in Sweden. The Central Eastern European region recorded secondary sales growth of 19% during the quarter.

The overall regional growth was led by multiple new product launches across all key markets. Glenmark launched 5 products in the UK, 4 products in Sweden and 3 products each in the Netherlands, Germany and Spain. Maloff Protect (250mg/100mg atovaquone/proguanil film-coated tablets), anti-malarial medication, launched as a pharmacy license in the United Kingdom during Q2 FY18 continues to perform well.

During the third quarter FY18, Glenmark had successfully closed the decentralized registration procedure for generic Seretide® Accuhaler® in the Nordic region, including Sweden, Denmark, Norway, Finland and Iceland. This will be Glenmark's first inhaled Respiratory product approval in Europe, and re-enforces Glenmark's commitment in the respiratory area.

Subsequently, Glenmark is the first generic company to receive regulatory approval for substitution in Denmark for its generic of Seretide® Accuhaler® and has subsequently launched the product.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,276.23 Mn (USD 19.85 Mn) for the fourth quarter ended March 31, 2018 as against Rs. 1,339.88 Mn (USD 20.02 Mn), recording decrease of -4.75%. The overall performance in the region remained challenging particularly in larger markets such as Brazil and Mexico. Going forward the Company is working towards ensuring approval for key pipeline products particularly in the respiratory segment to boost the overall market growth in Latin America.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 2,048.62 Mn (USD 31.87 Mn), for the quarter ended March 31, 2018 against Rs. 1,997.24 Mn (USD 29.85 Mn) for the previous corresponding quarter, recording an increase of 2.57%.

Glenmark forayed in to the API business in 2003 and over the last 15 years has built a large business based on strong product selection, focus on key regulated markets, maintaining high operational efficiency and a strong compliance culture. The company has robust R&D capabilities in API for developing an attractive pipeline and achieving cost efficiencies to overcome external market challenges.

Key APIs driving sales for Glenmark in FY18 were Perindopril, Lercanidipine, Amiodarone, Etoricoxib & Adapalene. During the quarter Glenmark also successfully concluded the US FDA audit of the API plant at Mohol and is awaiting the EIR from the agency.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs), 4 new biological entities (NBEs) and a biosimilar candidate, in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology.

Glenmark's clinical development centres are based in Paramus, New Jersey, and research centres are based in Navi Mumbai, India and Neuchâtel, Switzerland. Spread over 125,000 square feet the R&D centre in India has end-to-end capabilities for discovery and development of NCEs from target selection to clinical development. The research facility is equipped with state-of-the-art infrastructure required to carry out research activities including medicinal chemistry, process and analytical chemistry, *in vitro* and *in vivo* studies and project management. Glenmark's dedicated R&D centre for biologics in Switzerland has end-to-end capabilities to discover NBE's and to support clinical development and the centre is also fully equipped to manufacture and supply clinical trial material.

BEAT® Technology

BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) is Glenmark's proprietary technology for the production of bispecific antibodies (bsAbs). With BEAT® technology, Glenmark's scientists have been able to overcome past production obstacles encountered with bsAbs and efficiently manufacture these molecules on a clinical and commercial scale. Preclinically, BEAT® bsAbs demonstrate the potential for more potent activity compared to existing therapeutic antibodies. Additionally, structural similarity to naturally-occurring antibodies may result in a normalized IgG half-life and less immunogenicity.

ONCOLOGY ASSETS

Quarterly Highlights:

- The GBR 1302 Phase 1, first in human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers is actively enrolling. Dose escalation

continues at nine participating clinical trial sites across Germany and the U.S. The study is currently dosing patients in Cohort 9 and will continue until MTD is reached.
    - Glenmark announced in May that the Phase 1 trial will be expanded to explore higher doses of GBR 1302 and to examine potential clinical benefit of a once-weekly dosing regimen. Additionally, based on predictive response rates observed in *ex vivo* translational studies, a Phase 1b/2 study is being designed and will include an expansion cohort of HER2 positive metastatic breast cancer patients.
    - Translational data in trastuzumab-resistant cancers will be presented at the 2018 Annual Meeting of the American Society of Clinical Oncology
- For GBR 1342, a Phase 1, first in human study to determine MTD in patients with multiple myeloma dosed its first patient in December 2017. The study is currently dosing patients in Cohort 5 with patients being already identified for enrolment into Cohort 6. Clinical sites continue to identify patients for possible enrolment into the study. Up to 10 cohorts are planned for this MTD portion of the study.
    - The study's primary objective is to assess the safety and tolerability of increasing doses of GBR 1342. Additional study objectives include assessment of biomarkers, immunogenicity and measures of anti-tumor activity.
- GBR 1372 is currently in pre-clinical development and is expected to progress to the clinics in H1 CY19.

GBR 1302

GBR 1302, a HER2xCD3 bsAb, is the first clinical candidate based on Glenmark's proprietary BEAT® platform. Preclinical study results from redirected lysis assays suggest GBR 1302, in comparison to current 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers. A Phase 1 study is underway to determine MTD. Dosing escalation is continuing.

Patients enrolled in the study receive intravenous GBR 1302 on Day 1 and Day 15 in 28-day treatment cycles at escalating doses until maximum-tolerated dose is achieved. Preliminary biomarker data demonstrate modulation of peripheral T cell populations and cytokines. Some subjects treated at the higher doses experienced cytokine release syndrome, which was mild and transient. Dose escalation is ongoing.

GBR 1342

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinical target in multiple myeloma and other malignancies of hematopoietic origin, as well as a variety of solid tumors. Results from preclinical assays in comparison to daratumumab, an FDA-approved monoclonal antibody targeting CD38, suggest that GBR 1342 has a potent antitumor effect on patient derived multiple myeloma cell lines. A Phase 1 study is underway.

GBR 1372

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell

carcinoma of the head and neck and colorectal cancer. GBR 1372 is currently in preclinical development.

DERMATOLOGY ASSET

Quarterly Highlights:

- A Phase 2b study of GBR 830 has been initiated in the U.S. and Europe with trial enrolment expected to begin in June 2018.
- Biomarker data from a Phase 2a proof-of-concept study were presented orally at the International Investigative Dermatology (IID) Meeting in May 2018.
    - New data from the study demonstrated that treatment with GBR 830 resulted in observable modulation of biomarkers with both the acute and chronic stages of atopic dermatitis
    - The GBR 830 presentations at IID 2018 include one oral presentation and three poster presentations
- Glenmark is currently evaluating GBR 830 for a study in patients with systemic lupus erythematosus (SLE)
- The Company has also initiated pre-clinical Ex-vivo translational studies to evaluate GBR 830 in patients suffering from Ulcerative Colitis (UC)

GBR 830

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland and is in clinical development by Glenmark USA. GBR 830 is being developed to target and inhibit pathologically activated T cells and effector memory T cells which are involved in a variety of autoimmune and chronic inflammatory disorders. The lead indication being evaluated for GBR 830 is moderate-to-severe atopic dermatitis (AD).

Glenmark completed a Phase 2a study evaluating GBR 830, relative to placebo, in adults with moderate-to-severe AD with history of inadequate response to topical therapies. Although not powered for statistical differences between GBR 830 versus placebo, data from this study suggest clinically meaningful improvement of symptoms that is continuous and sustained, with consistency observed between biological and clinical response. The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).

Based on the results of this Phase 2a study, Glenmark is firmly committed to advancing GBR 830 for patients with AD and plans to initiate a Phase 2b trial in the U.S. and Europe in Q1 of FY 2019. Glenmark is targeting a BLA filing for GBR 830 in 2022. Evaluation of GBR 830 for the treatment of other autoimmune disorders is also underway.

Atopic dermatitis is the most common inflammatory skin disease, affecting up to 3% of the adult population and its prevalence has increased 2-3 fold over the last 100 years. Biologic agents in moderate-to-severe atopic dermatitis offer promise to both control the disease and prevent the occurrence of new skin lesions.

RESPIRATORY ASSETS

Quarterly Highlights:

- Glenmark announced the filing submission of the company's first New Drug Application for Ryaltris™ (olopatadine hydrochloride (665 mcg) and mometasone furoate (25 mcg)) nasal spray suspension for the treatment of symptoms of patients over 12 years of age and older with seasonal allergic rhinitis (SAR) on May 21.
    - Glenmark has studied Ryaltris (formerly GSP 301 nasal spray) in seven clinical trials involving more than 4,000 patients.
    - Glenmark expects the FDA will determine whether the NDA is complete for filing within 60 days, and the Prescription Drug User Fee Act (PDUFA) target action date will be assigned at that time.
    - Additionally, two manuscripts on the pharmacokinetics of Ryaltris were accepted for publication in the journal *Allergy and Asthma Proceedings*, and Glenmark presented Phase 3 data on Ryaltris at the AAAAI/WAO Joint Congress in March 2018
- GBR 310, the biosimilar candidate for omalizumab (trade name XOLAIR®) intended for the treatment of asthma and chronic idiopathic urticaria (CIU), finished a Phase 1 study's last subject, last visit, on April 30, 2018. Topline results are expected in July 2018 and the Company is targeting to initiate a Phase 3 study in H1 CY19.
- GRC 39815 continues to progress well in pre-clinical development

Ryaltris (mometasone furoate (25 mcg) and olopatadine hydrochloride (665 mcg)) nasal spray suspension (formerly GSP 301)

Ryaltris, an investigational product, is a combination of a steroid and an antihistamine administered intranasally intended for the treatment of seasonal allergic rhinitis. Glenmark reported positive results from a Phase 3 safety trial in perennial allergic rhinitis where Ryaltris demonstrated it was well-tolerated, and the majority of treatment emergent adverse events (TEAEs) were mild-to-moderate in severity. The most frequent TEAEs reported with Ryaltris included nosebleeds (4.6%), headache (4.1%) and a decrease in taste sensitivity (2.0%). In addition, on the secondary efficacy endpoint, treatment with Ryaltris demonstrated statistically significant and clinically meaningful improvement from baseline in average morning patient-reported rTNSS, compared to placebo ($p<0.0001$) over 52 weeks of treatment.

Glenmark submitted the company's first new drug application (NDA) to the FDA for Ryaltris for the treatment of patients 12 years of age and older with seasonal allergic rhinitis (SAR) on May 21, 2018.

According to the most recent data, over 17 million adults in the U.S. are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the U.S. that combines a steroid and antihistamine in a single spray.

GRC 39815

GRC 39815 is a NCE currently in preclinical studies. It is being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (ROR γ t).

Based on the most recent estimates COPD affects approximately 64 million people worldwide. COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

GSP 304
GSP 304 is a long-acting muscarinic antagonist administered by nebulization being studied for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD. The GSP 304 program is ongoing and is currently in Phase 2 for patients with mild to moderate COPD as established by the Global Initiative for Chronic Obstructive Lung Disease.

GBR 310
GBR 310 is a biosimilar candidate being developed for the treatment of asthma and chronic idiopathic urticaria (CIU). Glenmark has completed a Phase 1 study which will assess the pharmacokinetics of GBR 310 in comparison to the reference product. The trial randomized 168 subjects and 162 completed the study at the end of April, 2018. GBR 310 has the potential to be among the first biosimilar candidates to be submitted to the FDA for approval for a respiratory or allergic disease in the U.S.

Asthma affects an estimated 300 million people worldwide and the morbidity and economic burden is significant, with approximately 240,000 asthma-related deaths per year. CIU is a common skin disease that presents as spontaneously occurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease.

PAIN ASSET

GRC 27864
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 upregulated under inflammatory conditions. A Phase 1 single ascending dose and a multiple ascending dose study have been completed in the UK with no safety concerns.

Glenmark recently announced in January the initiation of a Phase 2b dose finding study in patients with moderate osteoarthritic pain. The Phase 2 study has been initiated in India and planned to enrol 624 patients with osteoarthritis of the knee and hip to evaluate the safety, efficacy and biomarkers associated with GRC 27864 compared to existing NSAID and selective COX-2 inhibitors.

Non-core assets include GRC 17536, GBR 900 and GBR 500. These 3 molecules and GRC 27864 are candidates for out-licensing.

Licensing Updates

India
Glenmark executed the following licensing agreements during FY18

- The Company in-licensed the biosimilar of Adalimumab from Cadila Healthcare Ltd.

- The Company exclusively in-licensed Nourkrin® Woman from Pharma Medico
- The Company exclusively in-licensed AKYNZEO® (containing netupitant 300mg and palonosetron 0.5mg) from Helsinn

US

Glenmark executed the following licensing agreements during FY18

- The Company entered in to an exclusive agreement with Cyndea Pharma S.L. for Generic Soft-Gelatin Capsule Drug Products
- The Company entered in to an exclusive agreement with Sam Chun Dang Pharm. Co. Ltd. (SCD), to develop, manufacture and market a portfolio of ophthalmic products

Glenmark also incurred milestone payments for the following deals during FY18

- Development milestone to Evestra Inc. for the ongoing development of Generic NuvaRing®

EU

Glenmark incurred milestone payments for the following deals during FY18

- Approval milestone to Celon Pharma for the development of Generic Seretide Accuhaler® - based on first approval received in Nordic Countries
- The Company entered in to an exclusive licensing agreement with a leading European company for a generic inhaler

Glenmark executed the following licensing agreements during FY18

Molecule	For Country
Femarelle Food Supplement OTC	UK
Washdent Food supplement OTC	UK
Febuxostat	DE and ES
Erlotinib	RO
Atomoxetine	DE, UK, NL, SE, DK, CZ, SK, PL
Marimer range extensions	PL
Bendamustine	ES
Gefitinib	DE, UK, NL, SE, DK, CZ, PL, RO
Esomeprazole AOK DE	DE
Esomeprazole OLS	UK
Levetiracetam	DE, ES
Prasugrel	DE
Abacavir+Lamivudine	ES, NL
Entecavir extension	CZ, SK
Dermikelp	UK
Darunavir	DK, SE, DE, NL, RO, PL
Fulvestrant	CZ,DE,NL,NO,PL,RO,SK,ES,SE,UK,DK
Quetiapine SR	DE
Valganciclovir	DE, UK
Galantamin	DE
Posaconazole	DE, UK, NL, DK, SE, RO, CZ, SK
Ranolazine	DE, UK
Tenofovir+Emtricitabine+Efavirenz	DE, UK, NL, ES, DK, SE

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.

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited

Statement of audited financial results for the quarter and year ended 31 March, 2018 (Rs.In Million)

	Particulars [Refer notes below]	Standalone (Ind AS)				
		Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Audited) [refer note 10]	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)
I	Revenue from operations					
	(a) Net sales	15,063.27	14,592.46	19,385.61	60,960.52	76,948.30
	(b) Other operating income	1,614.18	973.03	1,265.26	3,358.32	4,006.70
	Total revenue from operations	16,677.45	15,565.49	20,650.87	64,318.84	80,955.00
II	Other income	442.98	372.32	(502.49)	1,804.22	1,482.39
III	Total income (I + II)	17,120.43	15,937.81	20,148.38	66,123.06	82,437.39
IV	Expenses					
	(a) Cost of materials consumed	5,312.54	5,224.70	5,478.75	20,385.67	22,420.13
	(b) Purchase of stock-in-trade	632.69	891.95	560.33	2,881.77	2,669.96
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	347.33	(304.49)	1.02	518.47	(835.17)
	(d) Employee benefits expense	2,323.30	2,553.98	2,211.26	10,219.21	9,144.71
	(e) Finance costs	507.22	469.99	497.21	1,908.98	1,526.02
	(f) Depreciation and amortisation expense	298.18	295.53	273.17	1,182.04	1,049.32
	(g) Other expenses	4,758.48	4,531.39	5,678.52	16,838.67	18,568.95
	Total expenses (IV)	14,179.74	13,663.05	14,700.26	53,934.81	54,543.92
V	Profit/(loss) before exceptional items and tax (III - IV)	2,940.69	2,274.76	5,448.12	12,188.25	27,893.47
VI	Exceptional items [Refer note 14]	-	-	2,364.51	-	2,364.51
VII	Profit/(loss) before tax (V - VI)	2,940.69	2,274.76	3,083.61	12,188.25	25,528.96
VIII	Tax expense :					
	Current tax	733.52	489.59	1,462.71	2,706.77	6,040.24
	Deferred tax	(7.95)	(155.99)	(1,949.67)	(661.99)	(1,917.36)
IX	Profit/(loss) for the period (VII - VIII)	2,215.12	1,941.16	3,570.57	10,143.47	21,406.08
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	36.41	(11.92)	35.90	(10.20)	(34.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.60)	4.12	(12.20)	3.53	11.70
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total comprehensive income	2,238.93	1,933.36	3,594.27	10,136.80	21,383.38
XII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	2,238.93	1,933.36	3,594.27	10,136.80	21,383.38
XIII	Earning per share (EPS) (of Re 1/- each) (not annualised)					
	Basic EPS (in Rupees)	7.85	6.88	12.65	35.95	75.86
	Diluted EPS (in Rupees)	7.85	6.88	12.65	35.94	75.84

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have audited the standalone financial results of Glenmark Pharmaceuticals Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 10 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

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: 29 May 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31 March, 2018

(Rs.In Million)

	Particulars [Refer notes below]	Consolidated (Ind AS)					Consolidated (IFRS)				
		Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Audited) [refer note 10]	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Audited) [refer note 10]	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)
I	Revenue from operations										
	(a) Net sales	22,478.93	21,715.05	24,244.14	89,722.32	89,700.86	22,478.93	21,715.05	24,244.14	89,722.32	89,700.86
	(b) Other operating income	319.23	321.57	327.69	1,308.38	2,155.95	319.23	321.57	327.69	1,308.38	2,155.95
	Total revenue from operations	22,798.16	22,036.62	24,571.83	91,030.70	91,856.81	22,798.16	22,036.62	24,571.83	91,030.70	91,856.81
II	Other income	695.52	(231.64)	(512.87)	914.00	373.65	695.52	(231.64)	(512.87)	914.00	372.90
III	Total income (I + II)	23,493.68	21,804.98	24,058.96	91,944.70	92,230.46	23,493.68	21,804.98	24,058.96	91,944.70	92,229.71
IV	Expenses										
	(a) Cost of materials consumed	6,149.42	5,051.16	5,189.69	21,501.10	23,548.13	6,149.42	5,051.16	5,189.69	21,501.10	23,548.13
	(b) Purchase of stock-in-trade	1,734.00	1,862.11	3,606.46	7,547.45	7,191.20	1,734.00	1,862.11	3,606.46	7,547.45	7,191.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.39)	902.44	(1,026.67)	1,337.12	(4,596.07)	(40.39)	902.44	(1,026.67)	1,337.12	(4,596.07)
	(d) Employee benefits expense	4,642.73	4,659.42	3,847.40	18,718.41	16,408.06	4,642.73	4,659.42	3,847.40	18,718.41	16,408.06
	(e) Finance costs	743.88	704.74	696.70	2,855.67	2,373.18	743.88	704.74	696.70	2,855.67	2,373.18
	(f) Depreciation and amortisation expense	735.32	753.84	689.04	3,018.76	2,643.68	894.24	895.18	845.28	3,540.67	3,167.61
	(g) Other expenses	7,044.05	6,334.56	8,516.52	25,772.89	28,938.49	7,046.35	6,334.61	8,516.52	25,776.33	28,938.49
	Total expenses (IV)	21,009.01	20,268.27	21,519.14	80,751.40	76,506.67	21,170.23	20,409.66	21,675.38	81,276.75	77,030.60
V	Profit/(loss) before exceptional items and tax (III - IV)	2,484.67	1,536.71	2,539.82	11,193.30	15,723.79	2,323.45	1,395.32	2,383.58	10,667.95	15,199.11
VI	Exceptional items [Refer note 14]	-	-	809.49	-	809.49	-	-	2,597.59	-	2,597.59
VII	Profit/(loss) before tax (V - VI)	2,484.67	1,536.71	1,730.33	11,193.30	14,914.30	2,323.45	1,395.32	(214.01)	10,667.95	12,601.52
VIII	Tax expense :										
	Current tax	961.43	529.15	1,655.10	3,256.90	6,190.43	948.64	529.15	1,642.65	3,244.11	6,177.97
	Deferred tax	6.97	(39.87)	(1,762.38)	(102.30)	(2,363.66)	(135.56)	(68.41)	(2,068.06)	(318.99)	(2,735.66)
IX	Profit/(loss) for the period (VII - VIII)	1,516.27	1,047.43	1,837.61	8,038.70	11,087.53	1,510.37	934.58	211.40	7,742.83	9,159.21
X	Other comprehensive income										
	A (i) Items that will not be reclassified to profit or loss	9.93	(2.84)	29.99	41.96	(47.01)	9.93	(2.84)	29.99	41.96	(47.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.15)	2.94	(11.46)	(3.25)	13.29	(9.15)	2.94	(11.46)	(3.25)	13.29
	B (i) Items that will be reclassified to profit or loss	(511.28)	101.42	(2,242.82)	(778.78)	(1,750.00)	(463.92)	62.21	(2,304.31)	(696.17)	(1,758.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
XI	Total comprehensive income	1,005.77	1,148.95	(386.68)	7,298.63	9,303.81	1,047.23	996.89	(2,074.38)	7,085.37	7,366.76
XII	Total comprehensive income attributable to:										
	- Non-controlling interests	0.47	0.64	(1.17)	0.92	(0.46)	0.47	0.64	(1.17)	0.92	(0.46)
	- Owners of the Company	1,005.30	1,148.31	(385.51)	7,297.71	9,304.27	1,046.76	996.25	(2,073.21)	7,084.45	7,367.22
XIII	Earning per share (EPS)										
	(of Re 1/- each) (not annualised)										
	Basic EPS (in Rupees)	5.37	3.71	6.51	28.49	39.29	5.35	3.31	0.75	27.44	32.46
	Diluted EPS (in Rupees)	5.37	3.71	6.51	28.49	39.28	5.35	3.31	0.75	27.44	32.45

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have audited the consolidated financial results of Glenmark Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 10 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the consolidated financial results:

   (i) include the financial results for the year ended 31 March 2018, of the entities as mentioned in Annexure A;

   (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements of 39 subsidiaries, whose financial statements (after intra-group elimination) reflect total assets of ₹ 58,819.74 million and net assets of ₹ 32,066.95 million as at 31 March 2018, and total revenues of ₹ 34,834.90 million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the report of such other auditors.

   Further, all the 39 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries or International Standards on Auditing, as the case may be. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from IFRS to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. The Group has prepared a separate set of consolidated financial results for the year ended 31 March 2018 in accordance with the recognition and measurement principles laid down in International Financial Reporting Standards issued by the International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which we have issued a separate auditor's report dated 29 May 2018. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co

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

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place: New Delhi
Date: 29 May 2018

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have audited the consolidated financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been prepared in accordance with recognition and measurement principles laid down in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 05 April 2010 ("SEBI Circular") and also under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our audit. Attention is drawn to Note 10 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial results of 39 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (after intra-group eliminations) of ₹ 58,366.98 million and net assets of ₹ 31,614.20 million as at 31 March 2018, as well as the total revenue (after intra-group eliminations) ₹ 34,834.90 million for the year ended 31 March 2018. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results for the year ended 31 March 2018, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of the reports of the other auditors referred in paragraph 3 above, the Statement:

   i. includes the results of the entities listed in Annexure A to the Statement;

   ii. is presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations, 2015, read together with the SEBI circular referred to in paragraph 1 above; and

   iii. gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31 March 2018.

5. The Group has prepared a separate set of consolidated financial results for the year ended 31 March 2018 with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') on which we have issued a separate auditor's report dated 29 May 2018. Our opinion is not modified in respect of this matter.

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: 29 May 2018

Glenmark Pharmaceuticals Limited
Balance Sheet as at
(All amounts in million of Indian Rupees, unless otherwise stated)

	Standalone		Consolidated			
	Ind AS As at 31.03.2018 Audited	Ind AS As at 31.03.2017 Audited	Ind AS As at 31.03.2018 Audited	Ind AS As at 31.03.2017 Audited	IFRS As at 31.03.2018 Audited	IFRS As at 31.03.2017 Audited
ASSETS						
Non current assets						
Property, plant and equipment	15,766.49	14,704.96	18,958.10	17,836.97	21,733.74	20,681.23
Capital work-in-progress	3,540.42	2,351.35	9,933.40	6,295.50	10,347.15	6,770.25
Goodwill	-	-	521.04	478.92	521.04	478.92
Other intangible assets	1,224.73	1,258.74	10,816.38	9,235.01	13,296.47	12,070.19
Intangible assets under development	656.33	355.24	1,285.32	785.62	1,285.32	785.62
Financial assets						
(i) Investments	32,126.84	18,666.99	146.61	156.94	146.61	156.94
(ii) Loans and advances	33,028.48	36,426.84	-	-	-	-
(iii) Other financial assets	380.91	344.70	401.18	362.84	401.18	362.84
Deferred tax assets (net)	6,606.15	5,940.64	13,202.60	13,112.69	12,201.76	11,914.28
Other non-current assets	565.85	447.70	802.23	627.79	389.36	153.05
Total non- current assets	93,896.20	80,497.16	56,066.86	48,892.28	60,322.63	53,373.32
Current assets						
Inventories	11,111.80	11,450.55	20,305.85	21,390.50	20,305.85	21,390.50
Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	38,289.08	38,794.04	23,318.07	24,043.20	23,318.07	24,043.20
(iii) Cash and cash equivalents	1,773.82	2,521.78	12,346.91	10,576.59	12,346.91	10,576.59
(iii) Other financial assets	1,937.10	1,836.15	3,856.42	3,581.21	3,856.42	3,581.21
Current tax assets		-	-	-	-	-
Other current assets	5,640.71	4,905.78	10,059.67	9,154.89	10,059.67	9,154.89
Total current assets	58,752.51	59,508.30	69,886.92	68,746.39	69,886.92	68,746.39
Total assets	152,648.71	140,005.46	125,953.78	117,638.67	130,209.55	122,119.71
EQUITY AND LIABILITIES						
Equity						
Equity share capital	282.17	282.17	282.17	282.17	282.17	282.17
Other equity	103,632.24	94,084.02	51,352.60	44,643.08	55,608.37	49,112.11
Minority interest	-	-	(3.70)	(4.23)	(3.70)	(4.23)
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	26,860.29	25,893.46	41,417.78	45,363.39	41,417.78	45,363.39
(ii) Other financial liabilities	26.00	24.05	26.00	24.05	26.00	24.05
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non- current liabilities	-	-	-	303.38	-	303.38
Total non-current liabilities	26,886.29	25,917.51	41,443.78	45,690.82	41,443.78	45,690.82
Current liabilities						
Financial liabilities						
(i) Borrowings	2,950.44	1,871.89	2,950.44	1,871.89	2,950.44	1,871.89
(ii) Other financial liabilities	1,137.36	1,358.42	3,326.27	1,763.94	3,326.27	1,763.94
(iii) Trade payables	15,549.53	14,670.90	18,697.84	17,432.21	18,697.84	17,432.31
Other current liabilities	1,278.69	1,240.90	3,579.74	3,329.30	3,579.74	3,329.30
Provisions	783.58	413.74	4,040.38	2,372.94	4,040.38	2,372.94
Current tax liabilities (Net)	148.41	165.91	284.26	256.55	284.26	268.46
Total current liabilities	21,848.01	19,721.76	32,878.93	27,026.83	32,878.93	27,038.84
Total liabilities	48,734.30	45,639.27	74,322.71	72,717.65	74,322.71	72,729.66
Total equity and liabilities	152,648.71	140,005.46	125,953.78	117,638.67	130,209.55	122,119.71

For and on behalf of the Board of Directors

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

Mumbai, 29 May, 2018

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

Notes:

1 The above results were reviewed by the Audit Committee of the Board at its meeting held on May 28, 2018 and approved at the meeting of the Board of Directors held on 29 May, 2018.

2 The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016.

3 The Company has voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per the IFRS in the format as per the regulation 33(1)(c) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.

4 During the quarter, a subsidiary was incorporated viz. Glenmark Pharmaceuticals Singapore Pte. Ltd. The list of subsidiaries as of 31 March, 2018 is provided in Annexure A.

5 The Company operates in one reportable business segment i.e., Pharmaceuticals.

6 As at 31 March, 2018, pursuant to Employee Stock Option Scheme 2003, no options were outstanding. Pursuant to Employee Stock Options Scheme 2016, 5,69,686 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

7 Diluted EPS has been computed considering the effect of conversion of ESOPs and other convertible instruments.

8 Tax expense is computed after considering MAT credit and other income tax benefits.

9 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have performed an audit of the standalone and consolidated financial results of the Company for the financial year ended 31 March, 2018. There are no modifications in the audit report issued for the said period.

10 The figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.

11 Post implementation of Goods and Service Tax (GST) with effect from 1 July, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period includes excise duty which is now subsumed in the GST. Revenue from operations for year ended 31 March, 2018 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for quarter and year ended 31 March, 2018 are not comparable with those of previous periods presented.

12 The disclosure of statement of assets and liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.

13 The Board has recommended a final dividend of 200% .i.e. Rs. 2 per equity share of face value of Re. 1 each for financial year 2017-18. The payment is subject to the approval of the shareholders in the ensuing annual general meeting.

14 **Exceptional items:**

Stand-alone: Exceptional items for the quarter and year ended 31 March, 2017 represents impairment loss relating to investment and trade receivables from the Company's subsidiary in Venezuela. The Company has not received approvals from the Venezuelan government to repatriate any amounts during the year ended 31 March, 2017 and considering the uncertainty around repatriation, the Company believes it's appropriate to impair such investments and trade receivables from the said subsidiary.

Consolidate: Exceptional items for the quarter and year ended 31 March, 2017 represents impairment loss relating to certain intangibles assets under development owing to the Company's future research and development strategy for such products.

15 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, 29 May, 2018

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the year ended 31 March 2018

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Glenmark Pharmaceuticals S. A.
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc. (formerly Glenmark Generics Inc.)
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., Colombia)
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.(Formerly known as Glenmark Generics B.V.)
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc. (formerly Glenmark Generics Canada Inc.)
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS