Glenmark
A new way for a new world

November 13, 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 – November 13, 2018**

**Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015")**

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2018.

The said meeting of the Board commenced at 2.00 p.m. and concluded at 7.25 p.m.

The copy of the said results together with Management Discussion & Analysis, Press Release and Limited Review Report of the Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com.

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

Tel: 4018 9999 / 4018 9879
Fax: 4018 9986 (Legal & Secretarial Dept.)

**Press Release** **For Immediate Dissemination**

# Glenmark's consolidated revenue rises 14.39% to Rs. 25,813.32 Mn. in Q2 FY 2018 – 19

## Consolidated Net Profit rises 93.30% to Rs. 4,140.00 Mn. in Q2 FY 2018-19

## Consolidated EBITDA rises 38.71% to Rs. 5,799.85 Mn. in Q2 FY 2018-19

**Highlights for Q2 FY 2018-19**

- India Business grew by 9.52% to Rs. 7,783.57 Mn.
- US Business grew by 11.44% to Rs. 8,102.47 Mn.
- Europe Business grew by 30.37% to Rs. 2,607.76 Mn.
- ROW Business grew by 21.03% to Rs. 3,051.16 Mn.
- API Business grew by 6.17% to 2,512.08 Mn.

**Mumbai, India, November 13, 2018:** Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the second quarter ended September 30 of financial year 2018-19.

In the second quarter ended September 30, 2018, Glenmark's consolidated revenue was at Rs. 25,813.32 Mn (USD 369.97 Mn) as against Rs. 22,565.90 Mn (USD 351.29 Mn), recording an increase of 14.39%.

Consolidated Net Profit was at Rs. 4,140.00 Mn. for the quarter ended September 30, 2018 as compared to Rs. 2,141.20 Mn. in the previous corresponding quarter, registering an increase of 93.30%.

Consolidated EBITDA was at Rs. 5,799.85 Mn. in the quarter ended September 30, 2018 as against Rs. 4,181.22 Mn. in the previous corresponding quarter, an increase of 38.71%.

During the second quarter, the company had a one-time exceptional income of Rs. 1,671.82 Mn.

*"Our healthy performance in the second quarter can be attributed to good growth in most of our markets globally. The US business growth was driven by launch of certain limited-competition generic products even though the overall market environment remains challenging. The European business witnessed strong growth due to launch of generic Seretide® Accuhaler® in Nordic countries and other new product launches across the region,"* ***said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals. He added****, "We continue to invest in building and advancing our R&D pipeline of innovative assets and specialty products, which will spur long-term sustainable growth. "*

Glenmark's other revenue was at Rs.771.26 Mn. for the second quarter of FY 2018-19, as against Rs. 253.64 Mn. in the previous corresponding quarter, recording an increase of 204.07%. Other revenue

includes out-licensing income on account of the exclusive license agreement signed with Harbour Biomed for the Greater China territory to develop, manufacture and commercialize GBR 1302.

**India Formulations**

Sales from the formulation business in India was at Rs. 7,783.57 Mn (USD 111.52 Mn) for the second quarter ended September 30, 2018, as against Rs. 7,106.77 Mn (USD 110.62 Mn) in the previous corresponding quarter, recording a growth of 9.52%.

As per IQVIA MAT September 2018, Glenmark Pharmaceuticals is ranked 13th with a market share of 2.30% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry and Glenmark continues to be one of the fastest growing companies as per MAT September 2018 (among top 20 companies). India business strengthened with the company's market share increasing in cardiac, respiratory and anti-diabetic segments during the quarter. Glenmark's consumer care business, consisting of 3 major brands Candid, VWash Plus and Scalpe, grew in excess of 25% in the second quarter of FY 2018-19.

**USA Formulations**

Glenmark Pharmaceuticals Inc. U.S.A registered revenue from sale of finished dosage formulations of Rs. 8,102.47 Mn. (USD 116.05 Mn.) for the quarter ended September 30, 2018 as against Rs. 7,270.95 Mn. (USD 113.24 Mn.) in the previous corresponding quarter, recording an increase of 11.44%.

In the second quarter of FY 2018-19, Glenmark was granted final approval and launched Colesevelam Hydrochloride for Oral Suspension and Estradiol Vaginal Inserts USP, 10 mcg.

As of September 30, 2018, Glenmark's marketing portfolio consists of 139 generic products authorized for distribution in the US market. The company currently has 61 applications pending in various stages of the approval process with the US FDA, of which 29 are Paragraph IV applications.

**Europe Formulations**

Glenmark Europe's revenue for the second quarter FY 2018-19 was at Rs. 2,607.76 Mn (USD 37.37 Mn) as against Rs. 2,000.24 Mn (USD 31.13 Mn) in the previous corresponding quarter, recording an increase of 30.37%.

European region growth was also led by multiple product launches across all key markets. The Western European business continued expanding through increased penetration in the Nordic region, Germany, Spain and the Netherlands. The Nordic region recorded very high growth due to launch of generic version of Seretide® Accuhaler® in Sweden, Denmark and Norway.

**Africa, Asia and CIS Region (ROW)**

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 3,051.16 Mn (USD 43.77 Mn) as against Rs. 2,520.93 Mn (USD 39.23 Mn) in the previous corresponding quarter, recording an increase of 21.03%. The Asia and Africa region performed significantly well, growing in excess of 25% in the quarter.

**Latin America**

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 985.03 Mn (USD 14.07 Mn) for the second quarter FY 2018-19, as against Rs. 1,047.23 Mn (USD 16.3 Mn), recording a decrease of 5.94%.

**Active Pharmaceutical Ingredients (API)**

Revenue from sale of API globally was Rs. 2,512.08 Mn (USD 36.01 Mn), for the quarter ended September 30, 2018 against Rs. 2,366.14 Mn (USD 36.82 Mn) for the previous corresponding quarter, recording an increase of 6.17%.

**Research & Development**

Glenmark has a pipeline of 7 innovation assets (5 in clinical; 2 in pre-clinical) and 2 specialty assets currently in development. In addition, Glenmark also has a pipeline of complex generics currently in various stages of development.

- **Oncology Assets**

  **GBR 1302 (HER2xCD3 bsAb):** The GBR 1302 Phase 1, first in human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers is ongoing. Dose escalation continues at 9 participating clinical trial sites across Germany and the US.

  **GBR 1342 (CD38xCD3 bsAb):** For GBR 1342, a Phase 1, first in human study to determine MTD in patients with Multiple Myeloma is ongoing. The study is currently enrolling patients in Cohort 8 with patients being already identified for enrolment into Cohort 9.

  Glenmark also recently announced the decision to launch a Phase 1 trial in solid tumors for GBR 1342 based on non-interventional human translational data. The company intends to file an Investigational New Drug (IND) application with the US FDA and initiate a clinical trial in CY 2019.

  **MAP4K1 Inhibitor:** Glenmark obtained exclusive global rights to a small molecule, oncology compound based on Antigen Presenting Cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc. in 2017. The lead compound is currently progressing well through the pre-clinical studies and the company is targeting to initiate clinical development in FY 2019-20.

- **Immunology Assets**

  **GBR 830 (OX40 antagonist):** A Phase 2b study of GBR 830 in 392 patients has been initiated in adults with moderate to severe Atopic Dermatitis, with 30 trial sites actively open to enrol patients in the US and Canada. Glenmark has initiated activities in the EU and enrolment is expected to start by January 2019. Top-line results of the Phase 2b study are expected in Q3 FY 2019-20.

In addition to Atopic Dermatitis, Glenmark is also 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).

**GRC 39815 (RORγt inhibitor):** GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). The compound is currently in pre-clinical development and the company plans to initiate a Phase 1 study in H1 FY 2019-20.

- **Pain Assets**

**GRC 27864 (mPGES-1 inhibitor):** The Phase 2b study of GRC 27864 in 624 patients with osteoarthritic pain, is progressing as per plan, with 33 active sites in India and more than 100 patients recruited for the study. Top-line results of the Phase 2b study are expected to be available in H1 FY 2019-20.

**GRC 17536 (TRPA1 antagonist):** GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies are ongoing and the compound has shown a good safety profile supporting further development. Glenmark is targeting to initiate a Phase 2b dose range finding study in Neuropathic Pain in FY 2019-20.

- **Specialty Assets**

Glenmark has 2 specialty assets currently in development, which includes Ryaltris™, Glenmark's first NDA filed in the U.S., and a biosimilar for Xolair®.

**Ryaltris™:** During the second quarter, Glenmark announced US FDA's acceptance of the company's first New Drug Application (NDA) for Ryaltris™ (olopatadine hydrochloride [665 mcg] and mometasone furoate [25 mcg]), indicated for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. The Prescription Drug User Fee Act (PDUFA) target action date for completion of the FDA review is March 21, 2019.

**GBR 310:** During the second quarter, Glenmark announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's proposed biosimilar, GBR 310, and the reference product omalizumab, marketed in the US under the brand name Xolair®[1]. Glenmark expects to meet with the US FDA in H2 CY 2018, with the goal of advancing the development of GBR 310. The company targets to file/initiate the Phase 3 study in H1 FY 2019-20.

[1] Xolair is a registered trademark of Genentech USA, Inc. and Novartis Pharmaceuticals Corporation indicated for the treatment of moderate to severe persistent asthma in patients six years of age and older with a positive skin test or in vitro reactivity to a perennial aeroallergen and symptoms that are inadequately controlled via inhaled corticosteroids; and for the treatment of chronic idiopathic urticaria in adults and adolescents 12 years of age and older who remain symptomatic despite H1 antihistamine treatment.

**About Glenmark Pharmaceuticals Ltd.:**

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2018). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has several molecules in various stages of clinical development and is focused in the areas of oncology, dermatology and respiratory.

The company has a significant presence in the branded generics markets across emerging economies including India. Glenmark has 16 manufacturing facilities across five countries and has six R&D centers. 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, various countries in the EU, South America and India. For more information visit www.glenmarkpharma.com

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## Management Discussion & Analysis for the Second quarter of FY 2018-19

### Revenue Figures – Consolidated

*(Rs. In Millions)*

| | Second quarter ended September 30 | | | Six months ended September 30 | | |
|---|---|---|---|---|---|---|
| | **FY 2018-19** | **FY 2017-18** | **Growth (%)** | **FY 2018-19** | **FY 2017-18** | **Growth (%)** |
| **India** | 7,783.57 | 7,106.77 | 9.52% | 14,416.47 | 13,270.80 | 8.63% |
| **US** | 8,102.47 | 7,270.95 | 11.44% | 15,139.95 | 17,721.24 | -14.57% |
| **Rest of the World (ROW)** | 3,051.16 | 2,520.93 | 21.03% | 5,505.29 | 4,785.56 | 15.04% |
| **Europe** | 2,607.76 | 2,000.24 | 30.37% | 4,805.63 | 3,621.02 | 32.71% |
| **Latin America** | 985.03 | 1,047.23 | -5.94% | 1,961.13 | 1,892.34 | 3.64% |
| **API** | 2,512.08 | 2,366.14 | 6.17% | 4,612.86 | 4,413.84 | 4.51% |
| **Total** | **25,042.07** | **22,312.26** | **12.23%** | **46,441.33** | **45,704.80** | **1.61%** |
| **Other Revenue** | 771.26 | 253.64 | 204.07% | 1,028.16 | 491.11 | 109.35% |
| **Consolidated Revenue** | **25,813.32** | **22,565.90** | **14.39%** | **47,469.49** | **46,195.92** | **2.76%** |

Average conversion rate in 6M FY 2018-19 considered as INR 68.43/USD 1.00
Average conversion rate in 6M FY 2017-18 considered as INR 64.31/USD 1.00
USD figures are only indicative

**Review of Operations for the quarter ended September 30, 2018**

For the second quarter ended September 30, 2018, Glenmark's consolidated revenue was at Rs. 25,813.32 Mn (USD 369.97 Mn) as against Rs. 22,565.90 Mn (USD 351.29 Mn) recording an increase of 14.39%.

For the six months ended September 30, 2018, Glenmark's consolidated revenue was at Rs. 47,469.49 Mn (USD 693.72 Mn) as against Rs. 46,195.92 Mn (USD 718.33 Mn) recording an increase of 2.76%.

Other revenue for the second quarter also includes out-licensing income on account of the exclusive license agreement signed with Harbour Biomed for the Greater China territory to develop, manufacture and commercialize GBR 1302.

**India**

Sales from the formulation business in India for the second quarter ended September 30, 2018 was at Rs. 7,783.57 Mn (USD 111.52 Mn) as against Rs. 7,106.77 Mn (USD 110.62 Mn) in the previous corresponding quarter, recording a growth of 9.52%.

As per IQVIA MAT September 2018, Glenmark Pharmaceuticals is ranked 13th with a market share of 2.30% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry and Glenmark continues to remain one of the fastest growing companies as per MAT September 2018 (among top 20 companies). Glenmark continues to sustain 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 September 2017 to MAT September 2018 respectively. The Cardiac segment market share increased from 4.30% to 4.56%; the Respiratory segment market share rose from 4.63% to 4.69%; the Anti-diabetic segment market share changed from 1.62% to 1.63%; and the Derma segment market share changed from 9.22% to 9.11%.

During the second quarter, Glenmark announced that it has entered into a collaboration agreement with leading, home-grown private equity firm True North for its orthopaedic and pain management business for the India and Nepal market. Glenmark's orthopaedic and pain management business, consisting of brands such as Esoz, Bon K2, Collasmart, and Lizolid, clocked revenue of Rs. 1,558 Mn in FY 2017-18. Under this collaboration, Glenmark's orthopaedic and pain management business will be transferred to a new entity incorporated by True North, which will market the product portfolio in India and Nepal. Subsequent formalities related to the transaction were successfully completed in the second quarter.

**India – Glenmark Consumer Care Business**

Glenmark's consumer care business grew in excess of 25% in the second quarter of FY 2018-19. As per MAT September 2018, Glenmark's leading brand Candid recorded 9% value growth and market share of about 55.8%. Furthermore, Candid powder transformed itself from a brand to a brand franchise with the launch of two new products – Candid Activ and Candid Renew which have gained immediate share of voice.

Both VWash Plus and Scalpe continue to hold leading position in their respective market categories. While VWash Plus brand recorded value growth of 17% and market share of 44.6% for the second quarter, Scalpe recorded a market share of 26% and secondary sales growth of 13%.

**USA Formulations**

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations of Rs. 8,102.47 Mn (USD 116.05 Mn) for the quarter ended September 30, 2018 against revenue of Rs. 7,270.95 Mn (USD 113.24 Mn) for the previous corresponding quarter, recording an increase of 11.44%.

In the second quarter of FY 2018-19, Glenmark was granted final approval and launched Colesevelam Hydrochloride for Oral Suspension and Estradiol Vaginal Inserts USP, 10 mcg. In addition, Glenmark launched the previously approved product Clobetasol Propionate Cream, 0.05%.

Glenmark's marketing portfolio through September 30, 2018 consists of 139 generic products authorized for distribution in the U.S. market. The Company currently has 61 applications pending in various stages of the approval process with the US FDA, of which 29 are Paragraph IV applications.

Glenmark also recently announced the official inauguration of its manufacturing facility in Monroe, North Carolina. The Monroe facility, which will soon be commercialized, will serve as the first manufacturing site for Glenmark in the U.S. With more than 100,000 square feet, the Monroe facility is designed to manufacture a variety of fixed dose pharmaceutical formulations. Glenmark has invested more than $100 million into the facility with plans for further expansion in the coming years. At peak capacity, the site is anticipated to produce 300-400 million tablets and capsules, 20-25 million vials and prefilled syringes and 25-30 million ampoules for inhaled formulations.



**Africa, Asia and CIS Region (ROW)**

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 3,051.16 Mn (USD 43.77 Mn) as against Rs. 2,520.93 Mn (USD 39.23 Mn) for the previous corresponding quarter, recording an increase of 21.03%.

Glenmark Russia business performed moderately in the second quarter. According to IQVIA MAT September 2018 data, Glenmark Russia business grew by 3.8% vs. overall market de-growth of -2.7% in units. Glenmark continues to be ranked 42 as of MAT September 2018 in the retail segment of the Russian pharmaceutical market. In the Dermatology segment, Glenmark Russia continues to sustain its Top-10 rank as of MAT September 2018, with its rank for the month of September 2018 being 7. Similarly, the Company is ranked 4 in the respiratory expectorants market in Russia as of MAT September 2018.

Other key markets across the CIS region include Ukraine and Kazakhstan. As per Morion MAT September 2018 data, Glenmark Ukraine recorded 25.6% growth in value and 27% growth in units, significantly higher than the overall market growth. Similarly, the Company recorded strong secondary sales growth in the Kazakhstan market.

The Asia and Africa region performed significantly well, growing in excess of 25% in the second quarter. The Asia region recorded strong secondary sales growth which was led by key subsidiaries such as Malaysia, the Philippines, Myanmar and Sri Lanka. The Glenmark Africa region also posted strong secondary sales growth in the second quarter aided by robust growth in key markets such as Kenya and South Africa.

**Europe Formulations**

Glenmark Europe's operations revenue for the second quarter FY 2018-19 was at Rs. 2,607.76 Mn (USD 37.37 Mn) as against Rs. 2,000.24 Mn (USD 31.13 Mn) recording an increase of 30.37%.

The Western European business continued expanding through increased penetration in the Nordic regions, Germany, Spain and the Netherlands. The Nordic region recorded very high growth due to launch of generic version of Seretide® Accuhaler® in Sweden, Denmark and Norway. Overall, the Western European business recorded strong secondary sales growth in the second quarter. The Central Eastern European region recorded good secondary sales growth during the second quarter.

The overall regional growth was also led by multiple new product launches across all key markets. Glenmark launched 4 products in Germany and the Nordic countries, 2 products each in the UK, the Netherlands, Germany, and Spain. The Company also launched 2 products each in the Czech and Poland markets. Maloff Protect (250mg/100mg atovaquone/proguanil film-coated tablets), anti-malarial medication launched as a pharmacy license in the United Kingdom during Q2 FY 2017-18 has attained ~20% volume market share.

During the second quarter, Glenmark received marketing authorization for Fluticasone/Salmeterol dry powder inhaler (DPI), a generic version of GlaxoSmithKline's Seretide® Accuhaler® in Germany. Glenmark will sell the product in Germany under the name "SALFLUTIN". During the quarter, the Company also announced that it has entered into a strategic, exclusive licensing agreement for marketing generic Tiotropium Bromide dry powder inhaler (DPI) in Western Europe.

**Latin America**

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 985.03 Mn (USD 14.07 Mn) for the second quarter FY 2018-19, as against Rs. 1,047.23 Mn (USD 16.3 Mn), recording a decrease of -5.94%. For the second quarter, Glenmark recorded good growth in constant currency, however performance for the overall region was impacted due to currency devaluation in the major markets.

**Active Pharmaceutical Ingredients (API)**

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.

Revenue from sale of API globally was Rs. 2,512.08 Mn (USD 36.01 Mn), for the quarter ended September 30, 2018 against Rs. 2,366.14 Mn (USD 36.82 Mn) for the previous corresponding quarter, recording an increase of 6.17%. In spite of continued challenges in the external environment, the major products such as Lercanidipine, Aprepitant, Etoricoxib, Olmesartan, and Perindopril contributed to the revenue in the second quarter. During the second quarter, the Company filed 1 DMF in the US and 2 DMFs in the EU.

During the second quarter, Glenmark received approval from the shareholders for the transfer of its API business in to a wholly owned subsidiary entitled Glenmark Life Sciences Ltd. Subsequently, a Business Purchase Agreement for the transfer of API business has also been executed between Glenmark Pharmaceuticals Ltd. and Glenmark Life Sciences Ltd. The formalities related to the transfer of business are ongoing and expected to be completed by Q4 FY 2018-19. This re-organization is targeted towards improving the service to our customers through enhanced focus on the API business and building capabilities in research and development, manufacturing and marketing to accelerate growth.

**Research & Development**

Glenmark has a pipeline of 7 innovation assets (5 in clinical; 2 in pre-clinical) and 2 specialty assets currently in development. In addition, Glenmark also has a pipeline of complex generics currently in various stages of development.

## QUARTERLY HIGHLIGHTS: INNOVATION ASSETS

Glenmark has 2 innovative assets currently in Phase 2b studies (GBR 830 and GRC 27864), 1 asset entering Phase 2b (GRC 17536), and 2 oncology assets in Phase 1/1b. Glenmark also has 2 assets in pre-clinical development (GRC 39815 and MAP4K1 Inhibitor). Of the 7 assets, Glenmark has positive clinical proof-of-concept (POC) on 2 assets (GBR 830 and GRC 17536).

## ONCOLOGY

**GBR 1302 (HER2xCD3 bsAb)**

- The GBR 1302 Phase 1, first in human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers is ongoing. Dose escalation continues at 9

participating clinical trial sites across Germany and the U.S. The study is currently enrolling patients in Cohort 9 and will continue until MTD is reached.
    - Pharmacokinetic data from the trial will be presented at the ESMO Immuno-Oncology Congress 2018 in December 2018.

**GBR 1342 (CD38xCD3 bsAb)**

- For GBR 1342, a Phase 1, first in human study to determine MTD in patients with Multiple Myeloma is ongoing. The study is currently enrolling patients in Cohort 8 with patients being already identified for enrolment into Cohort 9.
- Glenmark also recently announced the decision to launch a Phase 1 trial in solid tumors based on non-interventional human translational data. The Company intends to file an Investigational New Drug (IND) application and initiate a clinical trial in CY 2019.

**MAP4K1 Inhibitor**

- Glenmark obtained exclusive global rights to a small molecule, oncology compound based on Antigen Presenting Cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc. in 2017.
- Glenmark's lead compound is currently progressing well through the pre-clinical studies and the Company is targeting to initiate clinical development in FY 2019-20.

## IMMUNOLOGY

**GBR 830 (OX40 antagonist)**

- A Phase 2b study of GBR 830 in 392 patients has been initiated in adults with moderate to severe Atopic Dermatitis, with 30 trial sites actively open to enrol patients in the U.S. and Canada. Glenmark has also initiated activities in the EU and enrolment is expected to start by January 2019.
- Top-line results of the Phase 2b study are expected to be available in Q3 FY 2019-20.
- Data from the Phase 2a, proof-of-concept study of GBR 830 was presented at the Fall Clinical Dermatology Conference in Las Vegas in October 2018.
- In addition to Atopic Dermatitis, Glenmark is also 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).

**GRC 39815 (RORγt inhibitor)**

- GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD).
- The compound is currently in pre-clinical development and the Company plans to initiate a Phase 1 study in H1 FY 2019-20.

## PAIN

**GRC 27864 (mPGES-1 inhibitor)**

- The Phase 2b study of GRC 27864 in 624 patients with osteoarthritic pain, is progressing as per plan, with 33 active sites in India and more than 100 patients recruited for the study. Glenmark plans to complete trial recruitment by end of FY 2018-19.
- Top-line results of the Phase 2b study are expected to be available in H1 FY 2019-20

**GRC 17536 (TRPA1 antagonist)**

- GRC 17536 has been proven highly efficacious in treating inflammatory and neuropathic pain in animal models.
- GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies are currently ongoing and the compound has shown a good safety profile supporting further development.
- Glenmark is targeting to initiate a Phase 2b dose range finding study in Neuropathic Pain in FY 2019-20.

## QUARTERLY HIGHLIGHTS: SPECIALTY ASSETS

Glenmark has 2 specialty assets currently in development, which includes Ryaltris™, Glenmark's first NDA filed in the U.S., and a biosimilar for Xolair®.

**Ryaltris™**

- During the second quarter, Glenmark announced the acceptance of the Company's first New Drug Application (NDA) for Ryaltris™ (olopatadine hydrochloride [665 mcg] and mometasone furoate [25 mcg]), indicated for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. The Prescription Drug User Fee Act (PDUFA) target action date for completion of the FDA review is March 21, 2019
- Ryaltris represents the continued commitment towards building a global branded business in the specialty respiratory segment. The Company plans to commercialize Ryaltris in several key markets globally and has already initiated product filings in its key markets.

**GBR 310**

- During the second quarter, Glenmark announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's proposed biosimilar, GBR 310, and the reference product omalizumab, marketed in the U.S. under the brand name Xolair®.[1]
- Glenmark expects to meet with the U.S. FDA in H2 CY 2018, with the goal of advancing the development of GBR 310.
- The Company targets to file/initiate the Phase 3 study in H1 FY 2019-20.

## QUARTERLY HIGHLIGHTS: GENERIC ASSETS

Glenmark has multiple complex generic assets (both in-house and in-licensed) currently in development, including 2 generic respiratory inhalers.

**In-licensed Assets**

Glenmark has discontinued development of the following in-licensed complex generic assets as the overall business case for these assets has significantly weakened due to the intense competitive landscape

- gx-Abraxane
- gx-Nuvaring
- gx-Concerta
- gx-Suboxone

**Overview of Glenmark's R&D Capabilities**

Glenmark's clinical development centre is 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.

## BACKGROUND INFORMATION ON THE R&D PIPELINE

## INNOVATION ASSETS

### Oncology

**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 1$^{st}$ and 2$^{nd}$ 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.

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.

**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.

**MAP4K1 Inhibitor**

Glenmark obtained exclusive global rights to a small molecule, oncology compound based on Antigen Presenting Cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc. in 2017. The compound has the potential to be used as a monotherapy or in combination with approved therapies to address unmet needs in cancer treatment. The compound is currently progressing well through the pre-clinical studies and the Company is targeting to initiate clinical development in FY 2019-20.

**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.

### Immunology

**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 in the U.S. GBR 830 is being developed to target and

inhibit pathologically activated T cells and effector memory T cells which are key drivers in a variety of autoimmune and chronic inflammatory disorders. The lead indication for GBR 830 is moderate-to-severe atopic dermatitis (AD).

Glenmark has 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).

A randomized, double-blind placebo-controlled, parallel-group Phase 2b clinical trial in adults with moderate to severe AD inadequately responding to topical therapies was started in June 2018 in the U.S. and Europe. Glenmark is targeting a BLA filing for GBR 830 in 2022.

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.

**GRC 39815**

GRC 39815 is a NCE currently 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 (RORγt).

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.

**Pain**

**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 announced in January 2018 the initiation of a Phase 2b dose finding study in patients with moderate osteoarthritic pain. The Phase 2b 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.

**GRC 17536**

GRC 17536, a TRPA1 antagonist, has been proven highly efficacious in treating inflammatory and neuropathic pain in animal models. GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies are currently ongoing and GRC 17536 has shown a good safety profile supporting further development. Glenmark is targeting to initiate a Phase 2b dose range finding study in FY 2019-20 in Neuropathic Pain.

Non-core assets include GBR 900 and GBR 500. These 2 molecules and GRC 27864 are candidates for out-licensing.

**SPECIALTY ASSETS**

**Ryaltris (mometasone furoate [25 mcg] and olopatadine hydrochloride [665 mcg]) nasal spray**

Ryaltris, an investigational product, is a combination of a steroid and an antihistamine administered intranasally intended for the treatment of seasonal allergic rhinitis.

Glenmark'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) was accepted for review with a target Prescription Drug User Fee Act **(**PDUFA**)** date of March 21, 2019. The filing included efficacy and safety results from two pivotal, randomized, multicentre, double-blind, placebo-controlled trials in adults and adolescents 12 years of age and older with SAR. The similarly designed trials lasted two weeks and enrolled 2,352 patients. Assessment of efficacy was based on patient-reported reflective total nasal symptom score (rTNSS), along with other patient-reported measures of nasal and ocular symptoms. Across the two studies, treatment with Ryaltris resulted in statistically significant improvements in rTNSS compared to placebo. The incidence of adverse reactions in four placebo-controlled studies was 13.9% in the Ryaltris treatment groups versus 9.5% of patients in the placebo groups.

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.

**GBR 310**

GBR 310 is a biosimilar candidate being developed for the treatment of allergic asthma and chronic idiopathic urticaria (CIU). 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 is one of the most common diseases in children and affects more than 18 million people older than 18 in the U.S. Allergic asthma is unique because it is triggered by exposure to year-round allergens like pet dander and dust mites. Allergies trigger asthma attacks in 60-90 percent of children and in approximately 50 percent of adults with asthma. Urticaria is a common skin disease that presents as spontaneously recurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease. Among this group, 70% of people report symptoms that last for more than one year and 14% report symptoms that last for more than five years.

**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.

**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.

[1]Xolair is a registered trademark of Genentech USA, Inc. and Novartis Pharmaceuticals Corporation indicated for the treatment of moderate to severe persistent asthma in patients six years of age and older with a positive skin test or in vitro reactivity to a perennial aeroallergen and symptoms that are inadequately controlled via inhaled corticosteroids; and for the treatment of chronic idiopathic urticaria in adults and adolescents 12 years of age and older who remain symptomatic despite H1 antihistamine treatment.

Glenmark
A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Statement of unaudited financial results for the quarter and half year ended 30 September, 2018** (Rs.In Millions)

| | Particulars [ Refer notes below ] | Standalone (Ind AS) | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended 30/09/2018 (Unaudited) | Quarter ended 30/06/2018 (Unaudited) | Quarter ended 30/09/2017 (Unaudited) | Half year ended 30/09/2018 (Unaudited) | Half year ended 30/09/2017 (Unaudited) | Year ended 31/03/2018 (Audited) |
| I | Revenue from operations | | | | | | |
| | (a) Net sales | 16,398.12 | 13,606.68 | 13,911.26 | 30,004.80 | 26,995.29 | 52,434.15 |
| | (b) Other operating income | 399.03 | 451.69 | 360.76 | 850.72 | 684.09 | 3,007.93 |
| | Total revenue from operations | 16,797.15 | 14,058.37 | 14,272.02 | 30,855.52 | 27,679.38 | 55,442.08 |
| II | Other income | 2,263.02 | 1,655.64 | 563.04 | 3,918.66 | 988.66 | 1,799.92 |
| III | Total income ( I + II ) | 19,060.17 | 15,714.01 | 14,835.06 | 34,774.18 | 28,668.04 | 57,242.00 |
| IV | Expenses | | | | | | |
| | (a) Cost of materials consumed | 3,859.17 | 4,084.98 | 3,776.36 | 7,944.15 | 7,564.84 | 16,480.25 |
| | (b) Purchase of stock-in-trade | 881.14 | 746.72 | 664.07 | 1,627.86 | 1,357.13 | 2,881.77 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,134.01 | 440.08 | 877.04 | 1,574.09 | 1,357.55 | 1,397.14 |
| | (d) Employee benefits expense | 3,123.98 | 2,012.70 | 2,867.65 | 5,136.68 | 4,687.79 | 8,956.71 |
| | (e) Finance costs | 608.53 | 551.71 | 474.41 | 1,160.24 | 931.78 | 1,908.98 |
| | (f) Depreciation and amortisation expense | 269 · 1 | 273.05 | 235.12 | 542.28 | 481.91 | 959.27 |
| | (g) Other expenses | 3,880.74 | 3,598.25 | 2,882.90 | 7,478.99 | 6,610.89 | 14,716.17 |
| | Total expenses ( IV ) | 13,756.80 | 11,707.49 | 11,777.55 | 25,464.29 | 22,991.89 | 47,300.29 |
| V | Profit/(loss) before exceptional items and tax ( III - IV ) | 5,303.37 | 4,006.52 | 3,057.51 | 9,309.89 | 5,676.15 | 9,941.71 |
| VI | Exceptional items (Refer note 6) | (3,451.85) | - | - | (3,451.85) | - | |
| VII | Profit/(loss) before tax (V - VI) | 8,755.22 | 4,006.52 | 3,057.51 | 12,761.74 | 5,676.15 | 9,941.71 |
| VIII | Tax expense : | | | | | | |
| | Current tax | 1,915.64 | 761.55 | 581.67 | 2,677.19 | 1,086.25 | 2,018.21 |
| | Deferred tax | (186.17) | (105.20) | (329.21) | (291.37) | (540.25) | (735.11) |
| IX | Profit/(loss) for the period from continuing operations (VII - VIII ) | 7,025.75 | 3,350.17 | 2,805.05 | 10,375.92 | 5,130.15 | 8,658.61 |
| X | Profit/(loss) before tax from discontinuing operations | 683.02 | 947.07 | 716.74 | 1,630.09 | 1,296.62 | 2,246.54 |
| XI | Tax expense of discontinuing operations : | | | | | | |
| | Current tax | 222.51 | 308.53 | 219.68 | 531.04 | 397.41 | 688.56 |
| | Deferred tax | 10.67 | 14.80 | 23.32 | 25.47 | 42.19 | 73.12 |
| XII | Profit/(loss) for the period from discontinuing operations (X - XI ) | 449.84 | 623.74 | 473.74 | 1,073.58 | 857.02 | 1,484.86 |
| XIII | Profit/(loss) for the period for continuing and discontinuing operations ( IX + XII ) | 7,475.59 | 3,973.91 | 3,278.79 | 11,449.50 | 5,987.17 | 10,143.47 |
| XIV | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (48.45) | 25.10 | (26.09) | (23.35) | (34.69) | (10.20) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 16.93 | (8.77) | 9.02 | 8.16 | 12.00 | 3.53 |
| | 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 | - | - | - | - | - | - |
| XV | Total comprehensive income | 7,444.07 | 3,990.24 | 3,261.72 | 11,434.31 | 5,964.48 | 10,136.80 |
| XVI | Total comprehensive income attributable to: | | | | | | |
| | - Non-controlling interests | - | - | - | - | - | - |
| | - Owners of the Company | 7,444.07 | 3,990.24 | 3,261.72 | 11,434.31 | 5,964.48 | 10,136.80 |
| XVII | Other equity | - | - | - | - | - | 103,632.24 |
| XVIII | Earning per share (EPS) (for continuing operations) | | | | | | |
| | (of Re 1/- each) (not annualised ) | | | | | | |
| | Basic EPS (in Rupees ) | 24.90 | 11.87 | 9.94 | 36.78 | 18.18 | 30.69 |
| | Diluted EPS (in Rupees ) | 24.90 | 11.87 | 9.94 | 36.78 | 18.17 | 30.69 |
| XIX | Earning per share (EPS) (for discontinuing operations) | | | | | | |
| | (of Re 1/- each) (not annualised ) | | | | | | |
| | Basic EPS (in Rupees ) | 1.59 | 2.21 | 1.68 | 3.80 | 3.04 | 5.26 |
| | Diluted EPS (in Rupees ) | 1.59 | 2.21 | 1.68 | 3.80 | 3.04 | 5.26 |
| XX | Earning per share (EPS) (for continuing and discontinuing operations) | | | | | | |
| | (of Re 1/- each) (not annualised ) | | | | | | |
| | Basic EPS (in Rupees ) | 26.49 | 14.08 | 11.62 | 40.58 | 21.22 | 35.95 |
| | Diluted EPS (in Rupees ) | 26.49 | 14.08 | 11.62 | 40.58 | 21.21 | 35.95 |

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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Glenmark
A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Statement of unaudited financial results for the quarter and half year ended 30 September, 2018**

( Rs.In Millions)

| | Particulars [ Refer notes below ] | Consolidated (Ind AS) | | | | | | Consolidated (IFRS) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended 30/09/2018 (Unaudited) | Quarter ended 30/06/2018 (Unaudited) | Quarter ended 30/09/2017 (Unaudited) | Half year ended 30/09/2018 (Unaudited) | Half year ended 30/09/2017 (Unaudited) | Year ended 31/03/2018 (Audited) | Quarter ended 30/09/2018 (Unaudited) | Quarter ended 30/06/2018 (Unaudited) | Quarter ended 30/09/2017 (Unaudited) | Half year ended 30/09/2018 (Unaudited) | Half year ended 30/09/2017 (Unaudited) | Year ended 31/03/2018 (Audited) |
| I | Revenue from operations | | | | | | | | | | | | |
| | (a) Net sales | 25,398.57 | 21,293.66 | 22,234.40 | 46,692.23 | 45,528.34 | 89,722.32 | 25,398.57 | 21,293.66 | 22,234.40 | 46,692.23 | 45,528.34 | 89,722.32 |
| | (b) Other operating income | 414.75 | 362.51 | 331.50 | 777.26 | 667.58 | 1,308.38 | 414.75 | 362.51 | 331.50 | 777.26 | 667.58 | 1,308.38 |
| | Total revenue from operations | 25,813.32 | 21,656.17 | 22,565.90 | 47,469.49 | 46,195.92 | 91,030.70 | 25,813.32 | 21,656.17 | 22,565.90 | 47,469.49 | 46,195.92 | 91,030.70 |
| II | Other income | 1,398.79 | 1,382.16 | 297.26 | 2,780.95 | 450.13 | 914.00 | 1,398.62 | 1,382.16 | 297.26 | 2,780.78 | 450.13 | 914.00 |
| III | Total income ( I + II ) | 27,212.11 | 23,038.33 | 22,863.16 | 50,250.44 | 46,646.05 | 91,944.70 | 27,211.94 | 23,038.33 | 22,863.16 | 50,250.27 | 46,646.05 | 91,944.70 |
| IV | Expenses | | | | | | | | | | | | |
| | (a) Cost of materials consumed | 6,032.60 | 4,951.83 | 5,443.85 | 10,984.43 | 10,300.52 | 21,501.10 | 6,032.60 | 4,951.83 | 5,443.85 | 10,984.43 | 10,300.52 | 21,501.10 |
| | (b) Purchase of stock-in-trade | 2,678.13 | 2,452.52 | 1,342.18 | 5,130.65 | 3,951.34 | 7,547.45 | 2,678.13 | 2,452.52 | 1,342.18 | 5,130.65 | 3,951.34 | 7,547.45 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 97.36 | 183.62 | 726.44 | 280.98 | 475.07 | 1,337.12 | 97.36 | 183.62 | 726.44 | 280.98 | 475.07 | 1,337.12 |
| | (d) Employee benefits expense | 6,058.95 | 4,525.09 | 5,572.30 | 10,584.04 | 9,416.26 | 18,718.41 | 6,058.95 | 4,525.09 | 5,572.30 | 10,584.04 | 9,416.26 | 18,718.41 |
| | (e) Finance costs | 851.27 | 790.12 | 698.44 | 1,641.39 | 1,407.05 | 2,855.67 | 851.27 | 790.12 | 698.44 | 1,641.39 | 1,407.05 | 2,855.67 |
| | (f) Depreciation and amortisation expense | 824.50 | 793.84 | 752.28 | 1,618.34 | 1,529.60 | 3,018.76 | 933.67 | 944.78 | 874.05 | 1,878.45 | 1,751.26 | 3,540.67 |
| | (g) Other expenses | 6,545.22 | 6,074.28 | 5,597.17 | 12,619.50 | 12,394.28 | 25,772.89 | 6,545.22 | 6,074.28 | 5,597.55 | 12,619.50 | 12,395.37 | 25,776.33 |
| | Total expenses ( IV ) | 23,088.03 | 19,771.30 | 20,132.66 | 42,859.33 | 39,474.12 | 80,751.40 | 23,197.20 | 19,922.24 | 20,254.81 | 43,119.44 | 39,696.87 | 81,276.75 |
| V | Profit/(loss) before exceptional items and tax ( III - IV ) | 4,124.08 | 3,267.03 | 2,730.50 | 7,391.11 | 7,171.93 | 11,193.30 | 4,014.74 | 3,116.09 | 2,608.35 | 7,130.83 | 6,949.18 | 10,667.95 |
| VI | Exceptional items (Refer note 6) | (1,671.82) | - | - | (1,671.82) | - | - | (1,671.82) | - | - | (1,671.82) | - | - |
| VII | Profit/(loss) before tax (V - VI) | 5,795.90 | 3,267.03 | 2,730.50 | 9,062.93 | 7,171.93 | 11,193.30 | 5,686.56 | 3,116.09 | 2,608.35 | 8,802.65 | 6,949.18 | 10,667.95 |
| VIII | Tax expense : | | | | | | | | | | | | |
| | Current tax | 2,145.00 | 1,116.28 | 976.19 | 3,261.28 | 1,766.32 | 3,256.90 | 2,145.00 | 1,116.28 | 976.19 | 3,261.28 | 1,766.32 | 3,244.11 |
| | Deferred tax | (489.10) | (179.15) | (386.89) | (668.25) | (69.40) | (102.30) | (507.71) | (227.98) | (410.95) | (735.69) | (115.02) | (318.99) |
| IX | Profit/(loss) for the period from continuing operations (VII - VIII ) | 4,140.00 | 2,329.90 | 2,141.20 | 6,469.90 | 5,475.01 | 8,038.70 | 4,049.27 | 2,227.79 | 2,043.11 | 6,277.06 | 5,297.88 | 7,742.83 |
| X | Profit/(loss) before tax from discontinuing operations | - | - | - | - | - | - | - | - | - | - | - | - |
| XI | Tax expense of discontinuing operations : | | | | | | | | | | | | |
| | Current tax | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | - | - | - | - | - | - | - |
| XII | Profit/(loss) for the period from discontinuing operations (X - XI ) | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII | Profit/(loss) for the period for continuing and discontinuing operations ( IX + XII ) | 4,140.00 | 2,329.90 | 2,141.20 | 6,469.90 | 5,475.01 | 8,038.70 | 4,049.27 | 2,227.79 | 2,043.11 | 6,277.06 | 5,297.88 | 7,742.83 |
| XIV | Other comprehensive income | | | | | | | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 3.74 | 28.10 | 50.33 | 31.84 | 34.87 | 41.96 | 3.74 | 28.10 | 50.33 | 31.84 | 34.87 | 41.96 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 10.15 | (9.16) | (1.02) | 0.99 | 2.96 | (3.25) | 10.15 | (9.16) | (1.02) | 0.99 | 2.96 | (3.25) |
| | B (i) Items that will be reclassified to profit or loss | (600.23) | (2,725.02) | (14.41) | (3,325.25) | (368.92) | (778.78) | (557.92) | (2,753.50) | 55.73 | (3,311.42) | (294.46) | (696.17) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 127.67 | - | - | 127.67 | - | - | 127.67 | - | - | 127.67 | - | - |
| XV | Total comprehensive income | 3,681.33 | (376.18) | 2,176.10 | 3,305.15 | 5,143.92 | 7,298.63 | 3,632.91 | (506.77) | 2,148.15 | 3,126.14 | 5,041.25 | 7,085.37 |
| XVI | Total comprehensive income attributable to: | | | | | | | | | | | | |
| | - Non-controlling interests | (0.04) | (0.04) | (0.32) | (0.08) | (0.19) | 0.92 | (0.04) | (0.04) | (0.32) | (0.08) | (0.19) | 0.92 |
| | - Owners of the Company | 3,681.37 | (376.14) | 2,176.42 | 3,305.23 | 5,144.11 | 7,297.71 | 3,632.95 | (506.73) | 2,148.47 | 3,126.22 | 5,041.44 | 7,084.45 |
| XVII | Other equity | - | - | - | - | - | 51,352.60 | - | - | - | - | - | 55,608.37 |
| XVIII | Earning per share (EPS) (for continuing operations) | | | | | | | | | | | | |
| | (of Re 1/- each) (not annualised ) | | | | | | | | | | | | |
| | Basic EPS (in Rupees ) | 14.67 | 8.26 | 7.59 | 22.93 | 19.40 | 28.49 | 14.35 | 7.90 | 7.24 | 22.25 | 18.78 | 27.44 |
| | Diluted EPS (in Rupees ) | 14.67 | 8.26 | 7.59 | 22.93 | 19.40 | 28.49 | 14.35 | 7.90 | 7.24 | 22.25 | 18.77 | 27.44 |
| XIX | Earning per share (EPS) (for discontinuing operations) | | | | | | | | | | | | |
| | (of Re 1/- each) (not annualised ) | | | | | | | | | | | | |
| | Basic EPS (in Rupees ) | - | - | - | - | - | - | - | - | - | - | - | - |
| | Diluted EPS (in Rupees ) | - | - | - | - | - | - | - | - | - | - | - | - |
| XX | Earning per share (EPS) (for continuing and discontinuing operations) | | | | | | | | | | | | |
| | (of Re 1/- each) (not annualised ) | | | | | | | | | | | | |
| | Basic EPS (in Rupees ) | 14.67 | 8.26 | 7.59 | 22.93 | 19.40 | 28.49 | 14.35 | 7.90 | 7.24 | 22.25 | 18.78 | 27.44 |
| | Diluted EPS (in Rupees ) | 14.67 | 8.26 | 7.59 | 22.93 | 19.40 | 28.49 | 14.35 | 7.90 | 7.24 | 22.25 | 18.77 | 27.44 |

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

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glenmark
A new way for a new world

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

| | Standalone | | Consolidated | | | |
|---|---|---|---|---|---|---|
| | Ind AS As at 30.09.2018 Unaudited | Ind AS As at 31.03.2018 Audited | Ind AS As at 30.09.2018 Unaudited | Ind AS As at 31.03.2018 Audited | IFRS As at 30.09.2018 Unaudited | IFRS As at 31.03.2018 Audited |
| ASSETS | | | | | | |
| Non current assets | | | | | | |
| Property, plant and equipment | 11,425.23 | 15,766.49 | 19,518.67 | 18,958.10 | 22,260.90 | 21,733.74 |
| Capital work-in-progress | 3,096.68 | 3,540.42 | 12,195.54 | 9,933.40 | 12,598.25 | 10,347.15 |
| Goodwill | - | - | 547.35 | 521.04 | 547.35 | 521.04 |
| Other intangible assets | 1,101.28 | 1,224.73 | 12,620.19 | 10,816.38 | 14,929.87 | 13,296.47 |
| Intangible assets under development | 715.51 | 656.33 | 1,494.84 | 1,285.32 | 1,494.84 | 1,285.32 |
| Financial assets | | | | | | |
| (i) Investments | 32,324.62 | 32,126.84 | 296.35 | 146.61 | 296.35 | 146.61 |
| (ii) Loans and advances | 55,786.92 | 33,028.48 | - | - | - | - |
| (iii) Other financial assets | 390.37 | 380.91 | 434.84 | 401.18 | 434.84 | 401.18 |
| Deferred tax assets (net) | 7,449.24 | 6,606.15 | 13,804.24 | 13,202.60 | 12,828.22 | 12,201.76 |
| Other non-current assets | 528.78 | 565.85 | 951.19 | 802.23 | 549.36 | 389.36 |
| Total non- current assets | 112,818.63 | 93,896.20 | 61,863.21 | 56,066.86 | 65,939.98 | 60,322.63 |
| Current assets | | | | | | |
| Inventories | 7,284.09 | 11,111.80 | 20,576.67 | 20,305.85 | 20,576.67 | 20,305.85 |
| Financial assets | | | | | | |
| (i) Investments | - | - | - | - | - | - |
| (ii) Trade receivables | 28,504.16 | 38,289.08 | 25,613.95 | 23,318.07 | 25,613.95 | 23,318.07 |
| (iii) Cash and cash equivalents | 3,903.71 | 1,760.47 | 13,157.88 | 12,333.56 | 13,157.88 | 12,333.56 |
| (iv) Bank balance other than cash and cash equivalents | 12.84 | 13.35 | 12.84 | 13.35 | 12.84 | 13.35 |
| (v) Other financial assets | 1,948.72 | 1,937.10 | 4,107.45 | 3,856.42 | 4,107.45 | 3,856.42 |
| Current tax assets | - | - | - | - | - | - |
| Other current assets | 5,830.74 | 5,640.71 | 10,971.80 | 10,059.67 | 10,971.80 | 10,059.67 |
| Total current assets | 47,484.26 | 58,752.51 | 74,440.59 | 69,886.92 | 74,440.59 | 69,886.92 |
| Assets to be transferred | 12,907.99 | - | - | - | - | - |
| Total assets | 173,210.88 | 152,648.71 | 136,303.80 | 125,953.78 | 140,380.57 | 130,209.55 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity share capital | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 | 282.17 |
| Other equity | 115,079.66 | 103,632.24 | 54,671.16 | 51,352.60 | 58,747.93 | 55,608.37 |
| Minority interest | - | - | (4.05) | (3.70) | (4.05) | (3.70) |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| (i) Borrowings | 30,570.58 | 26,860.29 | 41,209.12 | 41,417.78 | 41,209.12 | 41,417.78 |
| (ii) Other financial liabilities | 759.04 | 26.00 | 759.04 | 26.00 | 759.04 | 26.00 |
| Deferred tax liabilities (net) | - | - | - | - | - | - |
| Other non- current liabilities | - | - | 4.84 | - | 4.84 | - |
| Total non-current liabilities | 31,329.62 | 26,886.29 | 41,973.00 | 41,443.78 | 41,973.00 | 41,443.78 |
| Current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| (i) Borrowings | 3,064.12 | 2,950.44 | 3,064.12 | 2,950.44 | 3,064.12 | 2,950.44 |
| (ii) Other financial liabilities | 1,770.11 | 1,848.86 | 7,152.51 | 5,657.89 | 7,152.51 | 5,657.89 |
| (iii) Trade payables | 16,384.36 | 15,549.53 | 21,598.61 | 18,697.84 | 21,598.61 | 18,697.84 |
| Other current liabilities | 419.05 | 567.19 | 1,014.13 | 1,248.12 | 1,014.13 | 1,248.12 |
| Provisions | 824.70 | 783.58 | 4,373.58 | 4,040.38 | 4,373.58 | 4,040.38 |
| Current tax liabilities (Net) | 2,066.14 | 148.41 | 2,178.57 | 284.26 | 2,178.57 | 284.26 |
| Total current liabilities | 24,528.48 | 21,848.01 | 39,381.52 | 32,878.93 | 39,381.52 | 32,878.93 |
| Total liabilities | 55,858.10 | 48,734.30 | 81,354.52 | 74,322.71 | 81,354.52 | 74,322.71 |
| Liabilities to be transferred | 1,990.95 | - | - | - | - | - |
| Total equity and liabilities | 173,210.88 | 152,648.71 | 136,303.80 | 125,953.78 | 140,380.57 | 130,209.55 |

**For and on behalf of the Board of Directors**

**Glenn Saldanha**
**Chairman & Managing Director**

Mumbai, 13 November, 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

**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

glenmark
A new way for a new world

**Notes:**

1 The above results were reviewed by the Audit Committee at its meeting held on 12 November, 2018 and approved at the meeting of the Board of Directors held on 13 November, 2018.

2 The results for the quarter and six month ended 30 September, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

3 During the quarter, the Company acquired 100 % stake of Zorg Laboratories Private Limited, presently known as Glenmark Life Sciences Limited, for a consideration of Rs. 0.3 million. As a result, Glenmark Life Sciences Limited has become a wholly owned subsidiary of the Company.

4 On 25 September, 2018, Shareholders of the Company approved the transfer of Active Pharmaceutical Ingredients (API) business to its wholly owned subsidiary, Glenmark Life Sciences as a going concern by way of a slump sale. The Company is in the process of completing transfer as of 30 September 2018, and in accordance with the requirements of Ind AS 105, Non-current assets held for sale and discontinued operations, has disclosed the results of API business as discontinuing operations in the standalone financial results for all the periods presented. Further, the assets and liabilities pertaining to the API business as of 30 September 2018 have been disclosed separately in the standalone statement of financial position, in line with the aforementioned accounting standard.

5 During the quarter ended 30 September, 2018, the Company transferred its Orthopaedic and Pain management India business, valued at Rs. 6,350 million to Integrace Private Limited (Integrace) by way of a slump sale .

6 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for the quarter and half year ended 30 September 2018, primarily comprises of net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business), as described in note 5 above. Exceptional items in the consolidated financial results (Ind AS and IFRS) for the quarter and half year ended 30 September 2018 primarily comprises of the gain of Rs. 3,451.85 million towards the sale of Ortho India business and effect of de-prioritization of certain intangibles aggregating to Rs. 1,780.03 million.

7 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. 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.

8 Effective 1 April, 2018, the Company adopted IND AS 115 or IFRS 15 " Revenue from Contracts with customers", as the case may be using the modified retrospective transition method. There was no material effect on the financial results on adoption of IND AS 115 or IFRS 15, as the case may be.

9 The list of subsidiaries as of 30 September, 2018 is provided in Annexure A.

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

11 As at 30 September, 2018, pursuant to Employee Stock Options Scheme 2016, 6,06,914 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

13 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 GST. Revenue from operations for year ended 31 March, 2018 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for six month ended 30 September, 2018 is not comparable with previous periods presented.

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

**For and on behalf of the Board of Directors**

**Glenn Saldanha**
**Chairman & Managing Director**

Mumbai, 13 November, 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

**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

**Glenmark Pharmaceuticals Limited**

**Annexure A**

**List of entities included in the consolidated financial results for the quarter and half year ended 30 September 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. |
| 41 | Glenmark Biotherapeutics SA |
| 42 | Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited) |

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

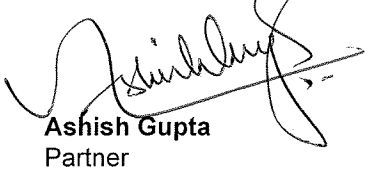
**To the Board of Directors of Glenmark Pharmaceuticals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, 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 approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ashish Gupta**
Partner
Membership No. 504662


Place :Mumbai
Date : 13 November 2018

# Walker Chandiok & Co LLP

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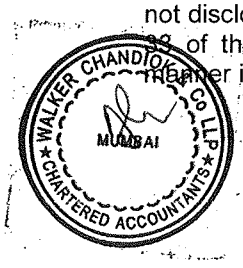
**Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Glenmark Pharmaceuticals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, 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 approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We did not review the interim financial results of 41 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (before eliminating intra-group transactions) of ₹ 17,786.26 million and ₹ 33,244.34 million for the quarter and period ended 30 September 2018 respectively, net loss after tax (including other comprehensive income) (before eliminating intra-group transactions) of ₹ 3,454.26 million and ₹ 6,965.00 million for the quarter and period ended 30 September 2018 respectively, total assets (before eliminating intra-group transactions) of ₹ 177,347.26 million and net assets (before eliminating intra-group transactions) of ₹ 36,695.99 million as of 30 September 2018. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

   Further, all the 41 subsidiaries are located outside India whose interim financial results have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries or International Standards of Auditing, as the case may be. The Company's management has converted those financial results of such subsidiaries located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report, in so far as it relates to the financial result of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

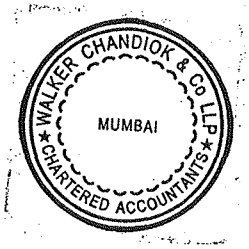
   Our review report is not modified in respect of this matter.

5. The Group has prepared a separate set of consolidated financial results for the quarter and period ended 30 September 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 review report dated 13 November 2018. Our review report is not modified in respect of this matter.

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

**Ashish Gupta**
Partner
Membership No. 504662

Place : Mumbai
Date : 13 November 2018



# Walker Chandiok & Co LLP

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

**To the Board of Directors of Glenmark Pharmaceuticals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (' the Statement') of Glenmark Pharmaceuticals Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"),(Refer Annexure A for the list of subsidiaries included in the statement) for the quarter ended 30 September 2018, 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 review

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

3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB'), as permitted in Clause (1) (c) of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations), has not disclosed the information required to be disclosed in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

4. We did not review the interim financial results of 41 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (before eliminating intra-group transactions) of ₹ 17,786.26 million and ₹ 33,244.34 million for the quarter and period ended 30 September 2018 respectively and net loss after tax (including other comprehensive income) (before eliminating intra-group transactions) of₹ 3,486.25 million and ₹ 7,133.35 million for the quarter and period ended 30 September 2018 respectively, total assets (before eliminating intra-group transactions) of ₹ 178,339.66 million and net assets (before eliminating intra-group transactions) of ₹ 37,687.52 million as at 30 September 2018. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.

5. The Group has prepared a separate set of consolidated financial results for the quarter ended 30 September 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 review report dated 13 November 2018. Our opinion is not modified in respect of this matter.

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

**Ashish Gupta**
Partner
Membership No. 504662

Place:-Mumbai
Date: 13 November 2018

WALKER CHANDIOK & Co LLP ★CHARTERED ACCOUNTANTS★ MUMBAI