glenmark
A new way for a new world

May 29, 2019

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, 2019

A. The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 29, 2019, which commenced at 02.30 p.m. and concluded at 09.05 p.m., considered and approved the following:

1. Audited Financial Results for the year ended March 31, 2019. 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, Auditors Report and Declaration of unmodified opinion. 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 2018 - 19 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

B. The Board of Directors has approved the Raising of funds upto USD 200 Mn by issue of non-convertible debentures (in form of bonds or otherwise) or bonds, whether denominated in Indian Rupee and/or foreign currency(ies), though a public issue or a private placement in accordance with the provisions of the applicable law. Proceeds from these debt securities issuance will be used mainly to refinance existing debt.

The fund raising is subject to necessary permissions, sanctions and such other statutory approvals as may be required.

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

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

Press Release **For Immediate Release**

Glenmark's consolidated revenue rises 12.44% to Rs. 25,634.74 Mn. for Q4 FY 2018-19
Consolidated Net Profit rises 6.62% to Rs. 1,616.62 Mn. for Q4 FY 2018-19
Consolidated EBITDA rises 11.41% to Rs. 3,641.31 Mn. for Q4 FY 2018-19

Highlights for Q4 FY 2018-19

- India Business grew by 9.71% to Rs. 6,677.94 Mn.
- US Business grew by 10.01% to Rs. 7,696.00 Mn.
- ROW Business grew by 29.06% to Rs. 3,852.85 Mn.
- API Business, under Glenmark Life Sciences Ltd., grew by 21.44% to 2,487.77 Mn.

Mumbai, India; May 29, 2019: Glenmark Pharmaceuticals Limited, a research-led global integrated
pharmaceutical company, today announced its financial results for the fourth quarter and year ended March 31, 2019.

For the fourth quarter ended March 31, 2019, Glenmark's consolidated revenue was at Rs. 25,634.74 Mn. (USD 364.61 Mn.) as against Rs. 22,798.16 Mn. (USD 354.67 Mn.), recording an increase of 12.44%.

Consolidated Net Profit was at Rs. 1,616.62 Mn. for the quarter ended March 31, 2019 as compared to Rs. 1,516.27 Mn. in the previous corresponding quarter, registering an increase of 6.62**%.**

Consolidated EBITDA grew by 11.41% to Rs. 3,641.31 Mn. in the quarter ended March 31, 2019 as against Rs. 3,268.35 Mn. in the previous corresponding quarter.

For the year ended March 31, 2019, Glenmark's consolidated revenue was at Rs. 98,654.68 Mn. (USD 1,414.20 Mn.) as against Rs. 91,030.70 Mn. (USD 1,413.68 Mn.), recording an increase of 8.38% over the previous corresponding period. Consolidated Net Profit was at Rs. 9,249.93 Mn. for the year ended March 31, 2019, as against Rs. 8,038.70 Mn. in the previous year, an increase of 15.07%. Consolidated EBITDA for the fiscal year ended March 31, 2019 stood at Rs. 15,857.99 Mn. as against Rs. 16,153.73 Mn. in the previous corresponding period.

"Our growth momentum continued during the financial year despite the challenging generic business environment across markets globally. Our India, Europe and Rest of the World regions performed well and we also maintained good traction in the API business," said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Ltd. He further added,*** *"During the year, we took a strategic step of reorganizing our business into three separate entities operating independently. We believe this measure will help accelerate the growth of the overall organization and unleash full potential of each of the business verticals."*

1. GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country- specific presence in other therapeutic areas such as diabetes, cardiovascular and oral contraceptives.

India

Sales from the formulation business in India for the fourth quarter ended March 31, 2019 was at Rs. 6,677.94 Mn. (USD 94.90 Mn.) as against Rs. 6,086.70 Mn. (USD 94.70 Mn.) in the previous corresponding quarter, recording a growth of 9.71%.

Glenmark continues to be one of the fastest growing companies in the Indian pharmaceutical industry with most of its core therapy areas witnessing an increase in market share. As per IQVIA MAT Mar 2019, Glenmark is ranked 14th in the Indian pharmaceutical market with market share of 2.18%. The company has 9 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.'

In April 2019, Glenmark launched its novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate in India to become the first company in the world to launch Remogliflozin.

Glenmark's consumer care business continued to strengthen, growing in excess of 35% in the fourth quarter of FY 2018-19. The three major brands – Candid Powder, VWash Plus, and Scalpe+ registered strong growth and the company launched new products under these brands.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7,696.00 Mn. (USD 109.39 Mn.) for the quarter ended March 31, 2019 as against revenue of Rs. 6,995.59 Mn. (USD 108.87 Mn.) for the previous corresponding quarter, recording an increase of 10.01%.

In FY 2018-19, Glenmark was granted approval for 25 Abbreviated New Drug Applications (ANDAs), comprising of 20 final approvals and 5 tentative approvals. The Company filed a total of 13 ANDAs with the US Food and Drug Administration (US FDA) during the financial year.

Glenmark's marketing portfolio through March 31, 2019 consists of 152 generic products authorized for distribution in the US market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 3,852.85 Mn. (USD 54.88 Mn.) as against Rs. 2,985.36 Mn. (USD 46.44 Mn.) for the previous corresponding quarter, recording an increase of 29.06% due to strong performance in Asian and African markets.

Europe

Glenmark Europe's revenue for the fourth quarter of FY 2018-19 was at Rs. 3,184.07 Mn. (USD 45.33 Mn.) as against Rs. 3,189.56 Mn. (USD 49.59 Mn.), recording a decrease of 0.17%.

While the Europe region recorded strong growth in the first nine months of the financial year 2018-19, the fourth quarter was subdued. Nevertheless, the overall region witnessed multiple new product launches across all key markets during the financial year.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,204.07 Mn. (USD 17.14 Mn.) for the fourth quarter FY 2018-19, as against Rs. 1,276.23 Mn. (USD 19.85 Mn.), recording a decrease of 5.65%.

2. API Business - GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences primarily includes manufacturing and marketing of active pharmaceutical ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).

For the fourth quarter FY 2018-19, revenue from external sale of API globally (excluding captive sales to GPL) was Rs. 2,487.77 Mn. (USD 35.39 Mn.), as against Rs. 2,048.62 Mn. (USD 31.87 Mn.) for the previous corresponding quarter, recording an increase of 21.44%. For the financial year 2018-19, the unaudited consolidated revenue for Glenmark Life Sciences was Rs. 14,458 Mn. as against Rs. 12,899 Mn. in FY 2017-18, recording growth of 12.1%.

3. INNOVATION NEW COMPANY (NewCo)

As part of its strategy to create a leading and cutting edge biotech organisation, Glenmark announced the spin-off of its innovation business into a new company headquartered in the US. The setting up of this new company would provide enhanced focus to the business and help accelerate the pipeline towards commercialization. The new innovation company being incorporated will be a wholly-owned subsidiary of Glenmark.

NewCo is focused on discovery and development of novel, first-in-class treatments in the therapeutic areas of Immunology, Oncology and Pain. The NewCo has strong capabilities both in biologics (NBE) as well as new chemical entities (NCE).

Glenmark's current innovation pipeline consists of 6 assets, including new chemical entities (NCEs) and new biological entities (NBEs), in various stages of development in the areas of immunology, oncology and pain management.

Of the 6 innovative assets, 5 are in clinical development, while 1 is in pre-clinical development. Amongst the 5 assets in clinical development, 2 assets are currently in Phase 2b studies, 1 asset is gathering data in anticipation of entering Phase 2b, and 2 oncology assets are in Phase 1a/1b.

The NewCo will continue to leverage its capabilities in NBEs and NCEs, particularly through the BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) platform and plans to bring additional biological and small molecule clinical candidates in CY 2021 and CY 2022.

--End--

About Glenmark Pharmaceuticals

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 further information, please contact:
Isha Trivedi / Harsh Sheth
Glenmark, Mumbai, India
Tel: +91 22 4018 9999
Email: corpcomm@glenmarkpharma.com

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

Glenmark has recently reorganised its businesses into three separate entities.

Glenmark Pharmaceuticals Ltd. (GPL)

Glenmark Life Sciences (GLS)
100% Subsidiary

Innovation NewCo
100% Subsidiary
(being incorporated)

Each of these three entities are operating independently with separate management teams. We have provided an update on each of these entities separately in this document.

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Fourth quarter ended March 31			Year ended March 31		
	FY 2018-19	**FY 2017-18**	**Growth**	**FY 2018-19**	**FY 2017-18**	**Growth**
India	6,677.94	6,086.70	9.71%	27,769.71	25,142.52	10.45%
US	7,696.00	6,995.59	10.01%	31,392.70	32,075.72	-2.13%
Rest of World (ROW)	3,852.85	2,985.36	29.06%	12,759.35	10,992.24	16.08%
Europe	3,184.07	3,189.56	-0.17%	11,207.09	9,058.10	23.72%
Latin America	1,204.07	1,276.23	-5.65%	4,179.53	4,066.95	2.77%
API	2,487.77	2,048.62	21.44%	9,493.11	8,778.91	8.14%
Total	**25,102.69**	**22,582.06**	**11.16%**	**96,801.48**	**90,114.44**	**7.42%**
Other Revenue	532.04	216.10	146.20%	1,853.20	916.26	102.26%
Consolidated Revenue	**25,634.74**	**22,798.16**	**12.44%**	**98,654.68**	**91,030.70**	**8.38%**
Consolidated Revenue excluding gZetia®	**---**	**---**	**---**	**98,654.68**	**87,811.20***	**12.35%**

*gZetia® sales estimated to be USD 50 Mn in FY 2017-18

Average conversion rate in 12M FY 2018-19 considered as INR 69.76/USD 1.00

Average conversion rate in 12M FY 2017-18 considered as INR 64.39/USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended March 31, 2019

For the fourth quarter ended March 31, 2019, Glenmark's consolidated revenue was at Rs. 25,634.74 Mn (USD 364.61 Mn) as against Rs. 22,798.16 Mn (USD 354.67 Mn) recording an increase of 12.44%.

For the financial year ended March 31, 2019, Glenmark's consolidated revenue was at Rs. 98,654.68 Mn (USD 1,414.20 Mn) as against Rs. 91,030.70 Mn (USD 1,413.68 Mn) recording an increase of 8.38%.

We would now like to give you an update on each of the three businesses separately:

GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country-specific presence in other therapeutic areas like diabetes, cardiovascular and oral contraceptives.

India

Sales from the formulation business in India for the fourth quarter ended March 31, 2019 was at Rs. 6,677.94 Mn (USD 94.90 Mn) as against Rs. 6,086.70 Mn (USD 94.70 Mn) in the previous corresponding quarter, recording a growth of 9.71%.

The India business continued to strengthen itself across its focused therapy areas viz. dermatology, Cardio-metabolic, respiratory and oncology. It continues to outperform the industry growth and remains one of the fastest growing companies in the Indian pharmaceutical market. As per IQVIA MAT Mar 2019, Glenmark's India formulation business is ranked 14th, with market share of 2.18%. Glenmark now has 9 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.'

Most of the core therapy areas witnessed an increase in market share from IQVIA MAT March 2018 data to MAT March 2019 respectively. The Cardiac segment market share increased from 4.26% to 4.51%; the Respiratory segment market share rose from 4.75% to 4.77%; the Anti-diabetic segment market share changed from 1.65% to 1.61%; and the Derma segment market share changed from 9.17% to 9.08%.

In April 2019, Glenmark announced the launch of its novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate (Remogliflozin) in India. Glenmark is the first company in the world to launch Remogliflozin. The molecule has been studied in 26 clinical trials globally, covering about 2,500 people from various ethnicities. Glenmark received regulatory approval for Remogliflozin etabonate tablets 100 mg after successfully completing Phase 3 clinical trials in which Remogliflozin etabonate demonstrated good efficacy and safety profile in a head-to-head comparison against Dapagliflozin.

India – Glenmark Consumer Care Business

Glenmark's consumer care business continued to strengthen itself in this financial year growing in excess 35% in the fourth quarter of FY 2018-19. The consumer business grew around 29% growth to around Rs. 1,900 Mn for the FY 2018-19. The consumer business has increased its distribution reach during the financial year which resulted in the non-pharmaceutical distribution network growing by 59% during the year. For the full year secondary sales growth for the consumer business was at 31%.

During the year, all the three major brands witnessed strong growth in the market. As per IQVIA MAT March 2019, Glenmark's leading brand Candid Powder recorded 28% value growth, highest amongst the top 3 Brands which account for majority of the sales in the category. Candid Powder continues to be the market leader with share of about 45%. Likewise, VWash Plus continues to hold leading position in its category with more than 50% market share as per IQVIA. VWash Plus recorded 45% growth in the fourth quarter FY 2018-19. During the year, the company launched VWash WOW Sanitary napkins as an extension to build a franchise of women intimate hygiene care. The entire VWash franchise grew by 48% in the financial year 2018-19. Scalpe+, operating in the anti-dandruff shampoo category, registered 10% value growth and market share of 12%, which is the highest in its operating category, as per IQVIA.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7,696.00 Mn (USD 109.39 Mn) for the quarter ended March 31, 2019 as against revenue of Rs. 6,995.59 Mn (USD 108.87 Mn) for the previous corresponding quarter, recording an increase of 10.01%.

Generics Business:

In the financial year 2018-19, Glenmark was granted approval for 25 Abbreviated New Drug Applications (ANDA), comprising of 20 final approvals and 5 tentative approvals. Notable approvals include: Colesevelam Hydrochloride Tablets, Colesevelam Hydrochloride for Oral Suspension, Estradiol Vaginal Inserts USP, 10 mcg, Azelaic Acid Gel, 15% and Sevelamer Hydrochloride Tablets, 400 mg and 800 mg. The Company filed a total of 13 ANDAs with the US FDA throughout the financial year.

Glenmark completed the successful launch of 21 products during the financial year 2018-19, consisting of a mix of semi-solid preparations, delayed- and immediate-release oral solids, and hormone products. Notable launches include securing 180 days of exclusivity at commercialization for Hydrocortisone Valerate Ointment USP, 0.2% as the company's first ever competitive generic therapy [CGT] granted product launch; and being the first generic available for Colesevelam Hydrochloride for Oral Suspension.

In the fourth quarter of financial year 2018-19, Glenmark was granted final approval and launched Sevelamer Hydrochloride Tablets, 400 mg and 800 mg. In addition, Glenmark launched the previously approved products Calcipotriene Ointment USP, 0.005%, Hydrocortisone Valerate

Ointment USP, 0.2% and Fluocinolone Acetonide Oil, 0.01% (Ear Drops); and a newly in-licensed product, Trimipramine Maleate Capsules. The Company filed eight ANDA applications with the US FDA in the quarter, and plans to file an additional four applications in the forthcoming quarter.

Glenmark's marketing portfolio through March 31, 2019 consists of 152 generic products authorized for distribution in the US market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

Specialty Business: Glenmark Therapeutics Inc., USA (GTI)

Dermatology:

Earlier in the year, Glenmark announced its foray into the branded dermatology segment in the US when GTI acquired rights to seven branded dermatology products from Exeltis USA, Inc. The acquisition includes Ecoza® (econazole nitrate) topical foam, 1%, an antifungal medicine indicated for the treatment of interdigital tinea pedis or athlete's foot, and Recedo® topical gel, a leading prescription product for scar management. All acquired products are currently approved and marketed in the US with cumulative annual sales of USD 9 Mn. During the fourth quarter, the sales from the dermatology products was insignificant as the company was integrating the acquisition with the organisation. With the dermatology branded business now streamlined, we expect to garner increasing sales from this division starting first quarter of FY 2019-20.

Respiratory:

Glenmark intends to commercialize two respiratory products in this division: Ryaltris™ and the in-licensed product Otiprio. Glenmark is evaluating bringing in a partner to jointly commercialize Ryaltris™ in the US market.

Ryaltris™

Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray is the company's leading respiratory pipeline asset and is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA. The extended PDUFA date for Ryaltris™ remains June 21, 2019. Further, in May 2019, Glenmark announced positive results from a Phase 3 study of Ryaltris™ in patients aged 6 to under 12 years wherein it met its primary endpoint in achieving clinically meaningful and statistically significant change from baseline in average morning and evening Reflective Total Nasal Symptom Score (rTNSS) compared to placebo.

Glenmark has studied Ryaltris™ in seven clinical trials involving more than 4,000 adult and adolescent patients (12 years of age and older). Results from those clinical trials of Ryaltris™ have been previously presented at key medical meetings and full results from the study of Ryaltris™ in pediatric patients aged 6 to under 12 years of age will be published and presented at future meetings.

During the quarter, the company had announced the out-licensing agreement for the China and the Korea markets with Grand Pharma, China and Yuhan Corporation, Korea respectively. 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.

Otiprio®

In May 2019, GTI announced a co-promotion agreement with Otonomy, Inc., a biopharmaceutical company based in the US to promote Otiprio® (ciprofloxacin otic suspension) for the treatment of acute otitis externa (AOE) in patients 6 months of age and older due to Pseudomonas aeruginosa and Staphylococcus aureus in ear, nose and throat in the US and its territories. This agreement will significantly benefit the branded respiratory franchise as GTI will be able to leverage the commercial infrastructure invested for the launch of Ryaltris™.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 3,852.85 Mn (USD 54.88 Mn) as against Rs. 2,985.36 Mn (USD 46.44 Mn) for the previous corresponding quarter, recording an increase of 29.06%.

As per IQVIA data for MAT March'19, Glenmark Russia recorded growth of 8.3% in value vis-à-vis overall retail market growth of 5.8%. As per IQVIA, Glenmark Russia business ranks at 44 as per MAT March 2019 data. In the dermatology segment Glenmark showed growth of 1.6% in value vis-à-vis overall dermatology market growth of 2.2% in value. As per IQVIA, Glenmark dermatology business ranks 11 in the market.

In April 2019, Glenmark Russia business received approval from the Ministry of Healthcare, Russia to market Momate Rhino (Mometasone Furoate 50 mcg) metered nasal spray as an over-the-counter (OTC) product for the treatment of seasonal and perennial allergic rhinitis in patients above 18 years of age. This product launch will help the Russian business to further strengthen itself in the respiratory area.

In other CIS markets, Glenmark Ukraine showed secondary sales growth of 29% in value in the fourth quarter of the financial year 2018-19, as well as YTD March 2019 growth of 26% in value vis-à-vis the same period last year. In units, Glenmark Ukraine showed growth of 30.3% vs. relevant market growth of 2.6%. The other CIS subsidiaries recorded a moderate performance during the quarter.

The Asia region recorded good performance in the fourth quarter with sales growing in excess of 25% and for the full year at around 20%. The business continued to deliver strong growth in key Asian markets such as the Philippines and Malaysia.

The Africa region performed well in the financial year 2018-19 recording growth in excess of 30%. The subsidiaries in South Africa and Kenya grew in excess of 30% for the financial year. The Africa

region launched 15 products across the markets in the fourth quarter and 56 products in the region for the entire financial year.

Europe

Glenmark Europe's operations revenue for the fourth quarter FY 2018-19 was at Rs. 3,184.07 Mn (USD 45.33 Mn) as against Rs. 3,189.56 Mn (USD 49.59 Mn) recording an decrease of 0.17%.

While the Europe region recorded strong growth in the first nine months of the financial year 2018-19, the fourth quarter for the European business was subdued as both the Western and the Central Eastern European regions did not perform as per expectations. During the fourth quarter, businesses in the UK, Germany and the Poland recorded de-growth. Nevertheless, the overall region witnessed multiple new product launches across all key markets during the financial year. During the fourth quarter, the Czech subsidiary launched 5 products, the UK subsidiary launched 3 products and the German subsidiary launched one product.

The European subsidiary also signed multiple licensing agreements during the financial year 2018-19 for products listed herewith: Abacavir+Lamivudine, Erlotinib, Glicalzide, Tramadol+Paracetamol, Posaconazole Oral Solution, Levetiracetam Oral Solution, Tamsulosin, Dermikelp, Vinorelbine, Fingolimod, Lenalidomide, Tamsulosine/Dutasteide, Olmesartan+Amlodipine+HCT, and Duloxetine.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,204.07 Mn (USD 17.14 Mn) for the fourth quarter FY 2018-19, as against Rs. 1,276.23 Mn (USD 19.85 Mn), recording a decrease of 5.65%. Glenmark recorded good growth in constant currency in Mexico whereas the Brazil unit recorded de-growth of ~5% in the fourth quarter. Overall performance for the overall region continued to remain subdued in the financial year 2018-19.

GPL Specialty/Innovative R&D Pipeline

GBR 310

- During FY 2018-19, Glenmark announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, omalizumab, marketed in the US under the brand name Xolair®.
- The Company is in active discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.

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.

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). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORγt).
- The compound is currently in pre-clinical development and the Company plans to initiate a Phase 1 study in FY 2019-20.

GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences primarily includes manufacturing and marketing of active pharmaceutical ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).

Glenmark entered the API business in 2003 and built a large business based on strong product selection, focus on key regulated markets, maintaining high operational efficiency and a strong compliance culture. The API business has grown at ~14% CAGR over the last 3 years while maintaining a consistently high EBITDA margin. In order to further its potential in the global API market, Glenmark transferred its API business in to a wholly owned subsidiary titled Glenmark Life Sciences Ltd. which became operational on January 1, 2019.

Over 75% of GLS revenue is supplied to regulated markets of Europe, the US and Japan. The top ten molecules contribute ~60% of the overall revenues of GLS. Some of the leading molecules are Atovaquone, Lercanidipine, Aprepitant, Amiodarone, Olmesartan, Perindopril and Etoricoxib.

For the financial year 2018-19, the unaudited consolidated revenue for Glenmark Life Sciences Ltd. was at Rs. 14,458 Mn as against Rs. 12,899 Mn in FY 2017-18, recording growth of 12.1% over the corresponding period. For the fourth quarter FY 2018-19, revenue from external sale of API globally (excluding captive sales to GPL) was Rs. 2,487.77 Mn (USD 35.39 Mn), as against Rs. 2,048.62 Mn (USD 31.87 Mn) for the previous corresponding quarter, recording an increase of 21.44%.

In spite of a challenging environment in FY 2018-19, mainly due to non-availability of raw materials during the initial months and increasing procurement costs, the material margins for the API business remained fairly steady at ~61%. This was achieved primarily on account of change in product mix as well as development of alternate vendors for sourcing raw materials to off-set the supply constraints in the market. Overall EBITDA margin recorded for the business in FY 2018-19 was in excess of 30%.

As announced recently, Dr. Yasir Rawjee was appointed as the CEO of Glenmark Life Sciences Ltd. Yasir joins GLS from Mylan Inc. where most recently, he was the Head of Global API Operations. He has held positions of increasing responsibility at Mylan including Senior Vice President of API

Technical Operations and Senior Vice President and Head for Sales and Marketing for the API Business. He has more than 25 years of overall experience in the API industry.

INNOVATION NEW COMPANY (NewCo)

NewCo is focused on discovery and development of novel, first-in-class treatments in the therapeutic areas of Immunology, Oncology and Pain. The NewCo has strong capabilities both in biologics (NBE) as well as new chemical entities (NCE).

As part of its strategy to create a leading and cutting edge biotech organisation, Glenmark announced the spin-off of its innovation business into a new company headquartered in the US. The setting up of this new company would provide enhanced focus to the business and help accelerate the pipeline towards commercialization. The new innovation company will be a wholly-owned subsidiary of Glenmark.

Glenmark also recently announced that Alessandro Riva, MD, has joined as the Chief Executive Officer of this new innovation organisation. Alessandro has over 25 years of experience across leading global pharmaceutical organisations, and was most recently the Executive Vice President, Oncology Therapeutics and Cell Therapy for Gilead Sciences. Glenmark is also in the process of putting an Independent Board in place to spearhead the NewCo's growth plans. Additionally, the NewCo is looking to hire a Chief Financial Officer (CFO) and other members of the leadership team over the next two quarters.

All innovative molecules in the pipeline, including preclinical assets and technology; the R&D centres in Switzerland, R&D centre at Paramus in the US and R&D centre at Navi Mumbai, India related to the innovation business, and the biologics manufacturing facility in Switzerland along with all employees associated with innovative R&D will be part of the new company. The transfer of assets and employees to the new organization is expected to be completed in the next 6 to 9 months.

During the financial year 2018-19, Glenmark invested approximately USD 113 Mn in the innovation NewCo business. Glenmark expects to invest a similar amount in FY 2019-20 for NewCo. NewCo intends to raise capital in the US within the next 12-18 months to fund the development of its pipeline and for future growth plans.

Quarterly Highlights: Innovation Assets

Glenmark's current innovation pipeline consists of 6 assets, including new chemical entities (NCEs) and new biological entities (NBEs), in various stages of development in the areas of immunology, oncology and pain management.

Amongst the 5 assets in clinical development, 2 assets are currently in Phase 2b studies (GBR 830 and GRC 27864), 1 asset is gathering data in anticipation of entering Phase 2b (GRC 17536), and 2 oncology assets are in Phase 1a/1b. The remaining asset (GRC 5xxxx) is currently in pre-clinical development. Of the 6 assets, Glenmark has shown positive clinical proof-of-concept (POC) for 2 assets (GBR 830 and GRC 17536).

Update on Clinical Pipeline

Clinical Asset	Therapy	MoA/Class	Potential Indication	Current Stage	Expected Data Readout	Comments
GBR 830	Immunology	OX40 Antagonist	Atopic Dermatitis	Phase 2b ongoing	H1 CY 2020	157/312 patients enrolled
			Systemic Lupus Erythematosus	Phase 2a to be initiated	H2 CY 2021	Initiating trial in H2 CY 2019
GRC 27864	Pain	mPGES-1 Inhibitor	Osteoarthritic Pain	Phase 2b ongoing	H2 CY 2019	411/624 patients enrolled
GRC 17536		TRPA1 Antagonist	Painful Diabetic Neuropathy	Phase 2a completed	--	Initiating Phase 2b in H1 CY 2020
GBR 1302	Oncology	HER2xCD3	Breast Cancer	Phase 1a/1b ongoing	H1 CY 2021	Initiating weekly dosing
GBR 1342		CD38xCD3	Multiple Myeloma	Phase 1a/1b ongoing	H1 CY 2021	Initiating weekly dosing

Note: GBR – biologics; GRC – chemical entities

Update on Pre-clinical Pipeline

Pre-clinical Asset	Therapy	MoA/Class	Potential Indication	Comments
GRC 5xxxx	Oncology	MAP4K1 Inhibitor	TBD	Initiate Phase 1 in H2 CY 2020

NewCo will continue to leverage its capabilities in NBEs and NCEs, particularly through the BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) platform and is planning to bring additional biological and small molecule clinical candidates in CY 2021 and CY 2022.

Immunology

GBR 830 (OX40 antagonist)

- A Phase 2b study of GBR 830 has been initiated and will enrol 312 adult patients with moderate-to-severe atopic dermatitis. As of May 2019, 157 patients have been recruited with 75 sites actively open to enrol patients in the US, Canada, Germany, Czech Republic and Poland. Top-line results of the Phase 2b study are expected to be available in H1 CY 2020.
- New post-hoc analysis of data from Phase 2a, proof-of-concept study of GBR 830 in atopic dermatitis were presented at the American Academy of Dermatology (AAD) Annual Meeting in March 2019.
- Preparation for a Phase 2a proof-of-concept study has been initiated in patients with systemic lupus erythematosus (SLE).
- In addition, evaluation of GBR 830 for the treatment of multiple immunology indications such as ulcerative colitis (UC) and systemic sclerosis/scleroderma (SSc) is ongoing.

Pain Management

GRC 27864 (mPGES-1 inhibitor)

- GRC 27864 is a non-opioid, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1). Enrolment for a Phase 2b study in 624 patients with osteoarthritic pain of the knee and hip, is progressing as per plan with 41 active sites and 411 patients recruited for the study as of May 2019.
- Top-line results of the Phase 2b study are expected to be available in H2 CY 2019

GRC 17536 (TRPA1 antagonist)

- A positive Phase 2a proof of concept study of GRC 17536 conducted in Europe and India in patients with painful diabetic neuropathy has been completed.
- The Company is targeting to initiate a Phase 2b dose range finding study in neuropathic pain in H1 CY 2020.

Oncology

GBR 1302 (HER2xCD3 bsAb)

- The GBR 1302 Phase 1, first-in-human study with bi-weekly dosing to determine the maximum tolerated dose (MTD) in patients with HER2-positive cancers has completed enrolment.
- The company plans to initiate a GBR 1302 Phase 1 study to evaluate a weekly dosing regimen in H2 CY 2019.

GBR 1342 (CD38xCD3 bsAb)

- For GBR 1342, a Phase 1, first-in-human study to determine the MTD in a bi-weekly dosing regimen in patients with refractory multiple myeloma is ongoing. Cohorts 1-9 have been completed, and the study continues with the enrolment of patients into Cohort 10.
- The company plans to amend the current protocol to include a weekly dosing regimen in the current study in H2 CY 2019.

GRC 5xxxx

- The Company is developing GRC 5xxxx, a MAP4K1 inhibitor compound which 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 through pre-clinical studies. The Company is targeting to initiate Phase 1 studies in H2 CY 2020.

Non-core assets include GBR 1372, GBR 500 and GRC 4039. These molecules are candidates for out-licensing.

FY 2019-20 OBJECTIVES FOR GLENMARK PHARMACEUTICALS LTD.

- Target revenue growth in the range of 10-15%
- Manpower cost as % to sales to trend lower as compared to FY 2018-19
- Conclude at least one partnership on innovative/specialty assets
- Total R&D expenditure to be lower in absolute value as compared to FY 2018-19
- Bring in a minority investor in to Glenmark Life Sciences Ltd.
- Divest other non-core global assets

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31 March, 2019 (Rs.In Million)

	Particulars [Refer notes below]	Standalone (Ind AS)				
		Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations					
	(a) Net sales	15,307.63	15,998.97	13,072.07	61,311.40	52,434.15
	(b) Other operating income	565.16	321.39	1,389.47	1,737.27	3,007.93
	Total revenue from operations	15,872.79	16,320.36	14,461.54	63,048.67	55,442.08
II	Other income	1,683.89	(846.41)	439.61	4,756.14	1,799.92
III	Total income (I + II)	17,556.68	15,473.95	14,901.15	67,804.81	57,242.00
IV	Expenses					
	(a) Cost of materials consumed	2,548.89	5,365.47	4,568.55	15,858.51	16,480.25
	(b) Purchase of stock-in-trade	476.85	908.24	632.69	3,012.95	2,881.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,168.80	(24.78)	275.75	4,718.11	1,397.14
	(d) Employee benefits expense	2,242.26	2,320.86	2,046.92	9,699.80	8,956.71
	(e) Finance costs	526.08	551.82	507.22	2,238.14	1,908.98
	(f) Depreciation and amortisation expense	263.48	257.04	238.72	1,062.79	959.27
	(g) Other expenses	4,748.51	4,257.02	4,131.46	16,484.52	14,716.17
	Total expenses (IV)	13,974.87	13,635.67	12,401.31	53,074.82	47,300.29
V	Profit/(loss) before exceptional items and tax (III - IV)	3,581.81	1,838.28	2,499.83	14,729.99	9,941.71
VI	Exceptional items (Refer note 7)	-	-	-	(3,451.85)	-
VII	Profit/(loss) before tax (V - VI)	3,581.81	1,838.28	2,499.83	18,181.84	9,941.71
VIII	Tax expense :					
	Current tax	848.44	309.32	598.40	3,834.95	2,018.21
	Deferred tax	(79.51)	(165.26)	(22.30)	(536.14)	(735.11)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	2,812.88	1,694.22	1,923.73	14,883.03	8,658.61
X	Profit/(loss) before tax from discontinuing operations	-	398.25	440.86	2,028.34	2,246.54
XI	Tax expense of discontinuing operations :					
	Current tax	-	119.25	135.12	650.29	688.56
	Deferred tax	-	14.51	14.35	39.96	73.12
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	264.49	291.39	1,338.09	1,484.86
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,812.88	1,958.71	2,215.12	16,221.12	10,143.47
XIV	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(13.42)	(17.61)	36.41	(54.38)	(10.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.69	6.15	(12.60)	19.00	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	2,804.15	1,947.25	2,238.93	16,185.74	10,136.80
XVI	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	2,804.15	1,947.25	2,238.93	16,185.74	10,136.80
XVII	Other equity	-	-	-	119,138.72	103,632.24
XVIII	Earning per share (EPS) (for continuing operations)					
	(of Re 1/- each) (not annualised for quarters)					
	Basic EPS (in Rupees)	9.97	6.00	6.82	52.75	30.69
	Diluted EPS (in Rupees)	9.97	6.00	6.82	52.74	30.69
XIX	Earning per share (EPS) (for discontinuing operations)					
	(of Re 1/- each) (not annualised for quarters)					
	Basic EPS (in Rupees)	-	0.94	1.03	4.74	5.26
	Diluted EPS (in Rupees)	-	0.94	1.03	4.74	5.26
XX	Earning per share (EPS) (for continuing and discontinuing operations)					
	(of Re 1/- each) (not annualised for quarters)					
	Basic EPS (in Rupees)	9.97	6.94	7.85	57.49	35.95
	Diluted EPS (in Rupees)	9.97	6.94	7.85	57.49	35.95

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

Glenmark Pharmaceuticals Limited
Statement of audited financial results for the quarter and year ended 31 March, 2019

(Rs.in Millions)

	Particulars [Refer notes below]	Consolidated (Ind AS)					Consolidated (IFRS)				
		Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)	Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations										
	(a) Net sales	25,260.82	25,097.79	22,478.93	97,050.84	89,722.32	25,260.82	25,097.79	22,478.93	97,050.84	89,722.32
	(b) Other operating income	373.92	452.66	319.23	1,603.84	1,308.38	373.92	452.66	319.23	1,603.84	1,308.38
	Total revenue from operations	25,634.74	25,550.45	22,798.16	98,654.68	91,030.70	25,634.74	25,550.45	22,798.16	98,654.68	91,030.70
II	Other income	390.57	(1,090.15)	695.52	2,081.37	914.00	390.58	(1,090.24)	695.52	2,081.12	914.00
III	Total income (I + II)	26,025.31	24,460.30	23,493.68	100,736.05	91,944.70	26,025.32	24,460.21	23,493.68	100,735.80	91,944.70
IV	Expenses										
	(a) Cost of materials consumed	6,144.64	7,318.05	6,149.42	24,447.12	21,501.10	6,144.64	7,318.05	6,149.42	24,447.12	21,501.10
	(b) Purchase of stock-in-trade	1,718.19	2,914.14	1,734.00	9,762.98	7,547.45	1,718.19	2,914.14	1,734.00	9,762.98	7,547.45
	goods, work-in-progress and stock-in-trade	744.39	(1,612.05)	(40.39)	(586.68)	1,337.12	744.39	(1,612.05)	(40.39)	(586.68)	1,337.12
	(d) Employee benefits expense	4,945.85	5,030.81	4,642.73	20,560.70	18,718.41	4,945.85	5,030.81	4,642.73	20,560.70	18,718.41
	(e) Finance costs	819.11	885.35	743.88	3,345.85	2,855.67	819.11	885.35	743.88	3,345.85	2,855.67
	(f) Depreciation and amortisation expense	809.70	831.01	735.32	3,259.05	3,018.76	871.24	935.58	894.24	3,685.27	3,540.67
	(g) Other expenses	8,440.36	7,552.70	7,044.05	28,612.56	25,772.89	8,440.36	7,552.70	7,046.35	28,612.56	25,776.33
	Total expenses (IV)	23,622.24	22,920.01	21,009.01	89,401.58	80,751.40	23,683.78	23,024.58	21,170.23	89,827.80	81,276.75
V	Profit/(loss) before exceptional items and tax (III - IV)	2,403.07	1,540.29	2,484.67	11,334.47	11,193.30	2,341.54	1,435.63	2,323.45	10,908.00	10,667.95
VI	Exceptional items (Refer note 7)	-	-	-	(1,671.82)	-	-	-	-	(1,671.82)	-
VII	Profit/(loss) before tax (V - VI)	2,403.07	1,540.29	2,484.67	13,006.29	11,193.30	2,341.54	1,435.63	2,323.45	12,579.82	10,667.95
VIII	Tax expense :										
	Current tax	874.25	629.89	961.43	4,765.42	3,256.90	874.25	629.89	948.64	4,765.42	3,244.11
	Deferred tax	(87.80)	(253.01)	6.97	(1,009.06)	(102.30)	(95.68)	(270.93)	(135.56)	(1,102.30)	(318.99)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70	1,562.97	1,076.67	1,510.37	8,916.70	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)	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70	1,562.97	1,076.67	1,510.37	8,916.70	7,742.83
XIV	Other comprehensive income										
	A (i) Items that will not be reclassified to profit or loss	(274.54)	(16.69)	9.93	(259.39)	41.96	(274.54)	(16.69)	9.93	(259.39)	41.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38.78	6.03	(9.15)	45.80	(3.25)	38.78	6.03	(9.15)	45.80	(3.25)
	B (i) Items that will be reclassified to profit or loss	(951.38)	566.06	(511.28)	(3,710.57)	(778.78)	(948.75)	527.52	(463.92)	(3,732.65)	(696.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(300.25)	(56.92)	-	(229.50)	-	(300.25)	(56.92)	-	(229.50)	-
XV	Total comprehensive income	129.23	1,661.89	1,005.77	5,096.27	7,298.63	78.21	1,536.61	1,047.23	4,740.96	7,085.37
XVI	Total comprehensive income attributable to:										
	- Non-controlling interests	0.10	0.09	0.47	0.11	0.92	0.10	0.09	0.47	0.11	0.92
	- Owners of the Company	129.13	1,661.80	1,005.30	5,096.16	7,297.71	78.11	1,536.52	1,046.76	4,740.85	7,084.45
XVII	Other equity	-	-	-	55,769.67	51,352.60	-	-	-	59,670.14	55,608.37
XVIII	Earning per share (EPS) (for continuing operations)										
	(of Re 1/- each) (not annualised for quarters)										
	Basic EPS (in Rupees)	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44
	Diluted EPS (in Rupees)	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44
XIX	Earning per share (EPS) (for discontinuing operations)										
	(of Re 1/- each) (not annualised for quarters)										
	Basic EPS (in Rupees)	-	-	-	-	-	-	-	-	-	-
	Diluted EPS (in Rupees)	-	-	-	-	-	-	-	-	-	-
XX	Earning per share (EPS) (for continuing and discontinuing operations)										
	(of Re 1/- each) (not annualised for quarters)										
	Basic EPS (in Rupees)	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44
	Diluted EPS (in Rupees)	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44

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 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 Obligations 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.

2 The above results were reviewed by the Audit Committee at its meeting held on 28 May, 2019 and approved at the meeting of the Board of Directors held on 29 May, 2019.

3 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, 2019. There are no modifications in the audit report.

4 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.

5 On 1 January 2019, the Company completed the transfer of the Company's Active Pharmaceuticals Ingredient (API) business to Glenmark Life Sciences Limited, a wholly owned subsidiary of the Company.

6 During the year, the Company bought back U.S.$86,500,000 in aggregate principal amount of the Foreign Currency Convertible Bonds (FCCB). As of 31 March, 2019 , U.S.$113,500,000 in aggregate principal amount of FCCB are outstanding, resulting in gain on extinguishment of liability of Rs. 153.72 million.

7 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for the year ended 31 March, 2019, primarily comprises of net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business). Exceptional items in the consolidated financial results (Ind AS and IFRS) for the year ended 31 March 2019 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.

8 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 quarter and year ended 31 March, 2019 are not comparable with previous periods presented.

9 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.

10 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 2018-19. The payment is subject to the approval of the shareholders in the ensuing annual general meeting.

11 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.

12 The list of subsidiaries as of 31 March, 2019 is provided in Annexure A.

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

14 As at 31 March, 2019, pursuant to Employee Stock Options Scheme 2016, 4,59,414 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

16 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 29 May, 2019

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

Glenmark Pharmaceuticals Limited
Statement of assets and liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)

	Standalone		Consolidated			
	Ind AS As at 31.03.2019 Audited	**Ind AS As at 31.03.2018 Audited**	**Ind AS As at 31.03.2019 Audited**	**Ind AS As at 31.03.2018 Audited**	**IFRS As at 31.03.2019 Audited**	**IFRS As at 31.03.2018 Audited**
ASSETS						
Non current assets						
Property, plant and equipment	13,081.67	15,766.49	20,978.12	18,958.10	23,688.89	21,733.74
Capital work-in-progress	2,091.79	3,540.42	12,343.68	9,933.40	12,708.34	10,347.15
Goodwill	-	-	547.35	521.04	547.35	521.04
Other intangible assets	1,053.16	1,224.73	15,177.07	10,816.38	17,289.96	13,296.47
Intangible assets under development	770.16	656.33	1,645.70	1,285.32	1,645.70	1,285.32
Financial assets						
(i) Investments	32,687.52	32,126.84	296.59	146.61	296.59	146.61
(ii) Loans and advances	62,639.26	33,028.48	-	-	-	-
(iii) Other financial assets	368.01	380.91	501.87	401.18	501.87	401.18
Deferred tax assets (net)	7,121.33	6,606.15	13,829.51	13,202.60	12,905.43	12,201.76
Other non-current assets	202.54	565.85	599.77	802.23	236.00	389.36
Total non- current assets	120,015.44	93,896.20	65,919.66	56,066.86	69,820.13	60,322.63
Current assets						
Inventories	9,112.09	11,111.80	22,520.74	20,305.85	22,520.74	20,305.85
Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	20,871.31	38,289.08	21,945.90	23,318.07	21,945.90	23,318.07
(iii) Cash and cash equivalents	2,549.97	1,760.47	9,362.78	12,333.56	9,362.78	12,333.56
(iv) Bank balance other than cash and cash equivalents	14.87	13.35	14.87	13.35	14.87	13.35
(v) Other financial assets	13,123.42	1,937.10	2,802.66	3,856.42	2,802.66	3,856.42
Current tax assets	-	-	-	-	-	-
Other current assets	5,739.87	5,640.71	10,321.30	10,059.67	10,321.30	10,059.67
Total current assets	51,411.53	58,752.51	66,968.25	69,886.92	66,968.25	69,886.92
Total assets	171,426.97	152,648.71	132,887.91	125,953.78	136,788.38	130,209.55
EQUITY AND LIABILITIES						
Equity						
Equity share capital	282.17	282.17	282.17	282.17	282.17	282.17
Other equity	119,138.72	103,632.24	55,769.67	51,352.60	59,670.14	55,608.37
Minority interest	-	-	(3.77)	(3.70)	(3.77)	(3.70)
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	28,314.52	26,860.29	35,737.54	41,417.78	35,737.54	41,417.78
(ii) Other financial liabilities	885.06	26.00	885.06	26.00	885.06	26.00
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non- current liabilities	-	-	6.30	-	6.30	-
Total non-current liabilities	29,199.58	26,886.29	36,628.90	41,443.78	36,628.90	41,443.78
Current liabilities						
Financial liabilities						
(i) Borrowings	3,030.30	2,950.44	3,030.24	2,950.44	3,030.24	2,950.44
(ii) Other financial liabilities	1,412.12	1,848.86	9,012.69	5,657.89	9,012.69	5,657.89
(iii) Trade payables						
- Total outstanding dues of other than Micro enterprises and Small enterprises	15,787.57	14,571.28	21,097.52	17,719.59	21,097.52	17,719.59
- Total outstanding dues of Micro enterprises and Small enterprises	889.07	978.25	1,109.99	978.25	1,109.99	978.25
Other current liabilities	469.90	567.19	1,119.44	1,248.12	1,119.44	1,248.12
Provisions	853.30	783.58	4,383.50	4,040.38	4,383.50	4,040.38
Current tax liabilities (Net)	364.24	148.41	457.56	284.26	457.56	284.26
Total current liabilities	22,806.50	21,848.01	40,210.94	32,878.93	40,210.94	32,878.93
Total liabilities	52,006.08	48,734.30	76,839.84	74,322.71	76,839.84	74,322.71
Total equity and liabilities	171,426.97	152,648.71	132,887.91	125,953.78	136,788.38	130,209.55

For and on behalf of the Board of Directors

Mumbai, 29 May, 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

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

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the year ended 31 March 2019

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

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

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

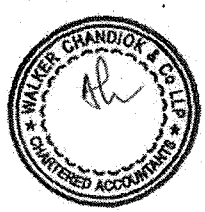
T +91 22 6626 2600
F +91 22 6626 2601

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 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the financial results regarding the figures for the quarter ended 31 March 2019 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 2019 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 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 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.

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 CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   ii) gives 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 2019.

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

Ashish Gupta
Partner
Membership No:504662

Place: New Delhi
Date: 29 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

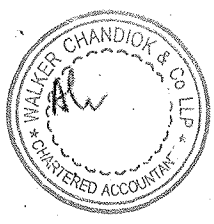
T +91 22 6626 2600
F +91 22 6626 2601

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 2019, 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 4 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in the 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 2019 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 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 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.

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 results and on other financial information of the subsidiaries, the consolidated financial results:

   (i) include the financial results for the year ended 31 March 2019, of the entities mentioned in Annexure A to this financial results;

   (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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 2019.

4. We did not audit the financial statements of 41 subsidiaries, whose financial statements reflect total assets (before intra-group eliminations) of ₹168,664.10 Million and net assets (before intra-group eliminations) of ₹44,322.24 Million as at 31 March 2019, and total revenues (before intra-group eliminations) of ₹70,431.96 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 Circular 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 reports of such other auditors.

   Further, of these subsidiaries, 41 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 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 2019 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 Circulars CIR/CFD/DIL/1/2010 dated 5 April 2010 and also under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, on which we have issued a separate auditor's report dated 29 May 2019.
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: New Delhi
Date: 29 May 2019

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600
F +91 22 6626 2601

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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement 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 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 4 to consolidated financial results, regarding the figures for the quarter ended 31 March 2019 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 end of the third quarter had only been reviewed and not subject 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 about whether the statement is 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. We did not audit the financial results of 41 subsidiaries included in the consolidated financial results whose financial statement reflect total assets (before intra-group eliminations) of ₹169,511.64 Million and net assets (before intra-group eliminations) of ₹45,169.78 Million as at 31 March 2019, and total revenues (before intra-group eliminations) of ₹70,431.96 Million for the year ended 31 March 2019. 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 2019 to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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) include the results of the entities listed in Annexure A to this Statement;

   ii) is presented in accordance with the requirements of Regulations 33 of the SEBI LODR Regulations, 2015, read with SEBI CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; 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 2019 in conformity with recognition and measurement principles laid down in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, as permitted by 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.

The Group has prepared a separate set of consolidated financial results for the year ended 31 March 2019 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 2019. 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: New Delhi
Date: 29 May 2019

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

glenmark
A new way for a new world

May 29, 2019

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: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiok & Co LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March, 2019 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

V.S. Mani
Executive Director &
Global Chief Financial Officer
DIN: 01082878

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