glenmark
A new way for a new world

February 14, 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 – February 14, 2019

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 Third Quarter and Nine Months ended December 31, 2018.

The said meeting of the Board commenced at 2.00 p.m. and concluded at 4.44 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

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Press Release **For Immediate Release**

Glenmark's consolidated revenue rises 15.95% to Rs. 25,550.45 Mn. in Q3 FY 2018 – 19

Consolidated Net Profit rises 11.07% to Rs. 1,163.41 Mn. in Q3 FY 2018-19

Consolidated EBITDA rises 34.70% to Rs. 4,346.80 Mn. in Q3 FY 2018-19

Highlights for Q3 FY 2018-19

- India Business grew by 15.39% to Rs. 6,675.30 Mn.
- US Business grew by 16.28% to Rs. 8,556.75 Mn.
- Europe Business grew by 43.15% to Rs. 3,217.39 Mn.
- ROW Business grew by 5.58% to Rs. 3,401.20 Mn.
- Latin America Business grew by 12.91% to Rs. 1,014.33 Mn.
- API Business grew by 3.28% to 2,392.47 Mn.

Mumbai, India, February 14, 2019: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the third quarter ended December 31 of the financial year 2018-19.

In the third quarter ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 25,550.45 Mn. (USD 355.87 Mn.) as against Rs. 22,036.62 Mn. (USD 340.69 Mn.) in the previous corresponding quarter, recording an increase of 15.95%.

Consolidated Net Profit was at Rs. 1,163.41 Mn. for the quarter ended December 31, 2018 as compared to Rs. 1,047.43 Mn. in the previous corresponding quarter, registering an increase of 11.07%.

Consolidated EBITDA was at Rs. 4,346.80 Mn. in the quarter ended December 31, 2018 as against Rs. 3,226.93 Mn. in the previous corresponding quarter, an increase of 34.70%.

"We have reported healthy numbers in Q3 on the back of good growth in our key markets like the US, India and Europe. We continue to receive approval for niche generic products in the US, whereas in India and Europe, increased market penetration and product launches continue to drive growth," ***said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals. He added****, "We have expanded our presence in the US market through our foray into the branded dermatology segment and we continue to invest in furthering our specialty products' pipeline. We have also decided to spin off our innovation business into a new company in the US to provide enhanced focus to the business and accelerate the innovative assets' pipeline towards commercialization."*

India Formulations

Sales from the formulation business in India was at Rs. 6,675.30 Mn. (USD 92.49 Mn.) for the third quarter ended December 31, 2018, as against Rs. 5,785.02 Mn. (USD 89.40 Mn.) in the previous corresponding quarter, recording a growth of 15.39%.

As per IQVIA MAT December 2018, Glenmark Pharmaceuticals is ranked 14th with a market share of 2.16% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry. Glenmark now has 9 brands among the 'Top 300 Brands' in the Indian Pharmaceutical Market. The company's market share increased in cardiac and respiratory segments during the quarter. Glenmark's consumer care business, consisting of 3 major brands Candid, VWash and Scalpe, grew in excess of 33% in the third quarter of FY 2018-19.

USA Formulations

Glenmark Pharmaceuticals Inc. U.S.A registered revenue from sale of finished dosage formulations of Rs. 8,556.75 Mn. (USD 119.36 Mn.) for the quarter ended December 31, 2018 as against Rs. 7,358.89 Mn. (USD 113.70 Mn.) in the previous corresponding quarter, recording an increase of 16.28%.

In the third quarter of FY 2018-19, Glenmark was granted approval for 9 products in the US market, including 8 final approvals and 1 tentative approval.

As of December 31, 2018, Glenmark's marketing portfolio consists of 148 generic products authorized for distribution in the US market. The company currently has 54 applications pending in various stages of the approval process with the US Food and Drug Administration (US FDA), of which 28 are Paragraph IV applications.

During the third quarter, Glenmark announced its foray into the branded dermatology segment in the US. This represents an important step in the company's long-term strategy to build a robust branded business in the US, alongside the existing and successful generics business. Glenmark acquired the rights to seven branded dermatology products from Exeltis USA, Inc. All the acquired products are currently approved and marketed in the US, giving Glenmark an immediate entry into the topical branded products segment.

Europe Formulations

Glenmark Europe's revenue for the third quarter of FY 2018-19 was at Rs. 3,217.39 Mn. (USD 45.09 Mn.) as against Rs. 2,247.52 Mn. (USD 34.78 Mn.) in the previous corresponding quarter, recording an increase of 43.15%.

The European region growth was 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 Central Eastern European region business also recorded strong secondary sales growth. Glenmark launched 5 products in the Nordic countries, 2 products each in the

Netherlands and Germany, and 3 products in Poland.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,401.20 Mn. (USD 47.57 Mn.) as against Rs. 3,221.30 Mn. (USD 49.86 Mn.) in the previous corresponding quarter, an increase of 5.58%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,014.33 Mn. (USD 14.11 Mn.) for the third quarter of FY 2018-19, as against Rs. 898.38 Mn. (USD 13.89 Mn.), recording an increase of 12.91%.

Active Pharmaceutical Ingredients (API)

For the third quarter of FY 2018-19, revenue from external sale of API globally was Rs. 2,392.47 Mn. (USD 33.28 Mn.), as against Rs. 2,316.46 Mn. (USD 35.83 Mn.) in the previous corresponding quarter, recording an increase of 3.28%. The major products contributing to the sales during the third quarter were Lercanidipine, Amiodarone, Olmesartan, Perindopril and Etoricoxib.

Glenmark completed transfer of its API business into a wholly-owned subsidiary, Glenmark Life Sciences Ltd, effective January 1, 2019. This step is aimed at further unleashing the potential of the API business in the global market.

Research & Development

Currently, Glenmark has 3 specialty assets and 8 innovative assets in its pipeline in various stages of development.

The specialty pipeline includes Ryaltris™ nasal spray (olopatadine hydrochloride and mometasone furoate monohydrate) for treatment of seasonal allergic rhinitis; GBR 310, a biosimilar of Xolair® (omalizumab)[i] for treatment of allergic asthma and chronic idiopathic urticaria (CIU); and GSP 304, a long-acting muscarinic antagonist administered by nebulization, being studied for Chronic Obstructive Pulmonary Disorder (COPD).

The innovative pipeline of new chemical entities (NCEs) and new biological entities (NBEs) includes 4 assets in the therapy area of oncology, 2 assets in immunology and 2 assets in pain management. Of the total 8 innovative assets, 5 are in clinical development and 3 are progressing through pre-clinical studies.

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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[i] 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.

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

Revenue Figures – Consolidated

(Rs. In Millions)

	Third quarter ended December 31			Nine months ended December 31		
	FY 2018-19	**FY 2017-18**	**Growth (%)**	**FY 2018-19**	**FY 2017-18**	**Growth (%)**
India	6,675.30	5,785.02	15.39%	21,091.77	19,055.82	10.68%
US	8,556.75	7,358.89	16.28%	23,696.70	25,080.13	-5.52%
Rest of the World (ROW)	3,401.20	3,221.30	5.58%	8,906.50	8,006.86	11.24%
Europe	3,217.39	2,247.52	43.15%	8,023.02	5,868.54	36.71%
Latin America	1,014.33	898.38	12.91%	2,975.46	2,790.72	6.62%
API	2,392.47	2,316.46	3.28%	7,005.33	6,730.29	4.09%
Total	**25,257.45**	**21,827.57**	**15.71%**	**71,698.79**	**67,532.37**	**6.17%**
Other Revenue	292.99	209.05	40.16%	1,321.15	700.17	88.69%
Consolidated Revenue	**25,550.45**	**22,036.62**	**15.95%**	**73,019.94**	**68,232.54**	**7.02%**

Average conversion rate in 9M FY 2018-19 considered as INR 69.57/USD 1.00
Average conversion rate in 9M FY 2017-18 considered as INR 64.43/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended December 31, 2018

For the third quarter ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 25,550.45 Mn (USD 355.87 Mn) as against Rs. 22,036.62 Mn (USD 340.69 Mn) recording an increase of 15.95%.

For the nine months ended December 31, 2018, Glenmark's consolidated revenue was at Rs. 73,019.94 Mn (USD 1,049.59 Mn) as against Rs. 68,232.54 Mn (USD 1,059.02 Mn) recording an increase of 7.02%.

FORMULATION BUSINESS

India

Sales from the formulation business in India for the third quarter ended December 31, 2018 was at Rs. 6,675.30 Mn (USD 92.49 Mn) as against Rs. 5,785.02 Mn (USD 89.40 Mn) in the previous corresponding quarter, recording a growth of 15.39%.

As per IQVIA MAT December 2018, Glenmark Pharmaceuticals is ranked 14th with a market share of 2.16% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry. Glenmark now has 9 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 December 2017 to MAT December 2018 respectively. The Cardiac segment market share increased from 4.20% to 4.43%; the Respiratory segment market share rose from 4.67% to 4.73%; the Anti-diabetic segment market share changed from 1.64% to 1.61%; and the Derma segment market share changed from 9.17% to 9.09%.

India – Glenmark Consumer Care Business

Glenmark's consumer care business grew in excess of 33% in the third quarter of FY 2018-19.

As per IQVIA MAT December 2018, Glenmark's leading brand Candid Powder recorded 7% 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 44.70%.

VWash Plus continues to hold leading position in its respective market category. As per IQVIA, VWash Plus recorded 57% growth and 50.90% market share in the third quarter FY 2018-19. Together with its recently launched extension VWash Wow Sanitary Pads, VWash franchise has registered sales growth of 72.90% in FY 2018-19. Scalpe +, operating in the Anti-dandruff shampoo category, registered 10% value growth and market share of 12%, which is highest in its operating category, as per MAT December 2018.

US

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 8,556.75 Mn (USD 119.36 Mn) for the quarter ended December 31, 2018 against revenue of Rs. 7,358.89 Mn (USD 113.70 Mn) for the previous corresponding quarter, recording an increase of 16.28%.

In the third quarter of FY 2018-19, Glenmark was granted approval for nine products in the US market, including eight final approvals and one tentative approval. Some of the launches in the third quarter include Azelaic Acid Gel, 15%, Atovaquone Oral Suspension USP, Fluocinolone Acetonide Topical Oil, 0.01% - Body Oil, Fluocinolone Acetonide Topical Oil, 0.01% - Scalp Oil, and Hydrocortisone Valerate Cream USP, 0.2%. Further, Hydrocortisone Valerate Ointment USP, 0.2% was approved and granted a competitive generic therapy designation with eligibility for 180-day exclusivity upon commercialization. In addition, Glenmark launched the previously approved product HAILEY™ 24 Fe [Norethindrone Acetate and Ethinyl Estradiol Tablets USP and Ferrous Fumarate Tablets], 1 mg/20 mcg and two newly in-licensed products, Methadone Hydrochloride Tablets USP, 5 mg and 10 mg and Phendimetrazine Tartrate Tablets, 35 mg.

The Company filed two ANDA applications with the US FDA, and plans to file an additional nine applications in the forthcoming quarter. Glenmark's marketing portfolio through December 31, 2018 consists of 148 generic products authorized for distribution in the US market. The Company currently has 54 applications pending in various stages of the approval process with the US FDA, of which 28 are Paragraph IV applications.

During the third quarter, Glenmark announced its foray into the branded dermatology segment in the US. The branded portfolio for the US market will be developed and commercialized by Glenmark Therapeutics Inc., USA, which is a wholly owned subsidiary of Glenmark. In support of this new business, Glenmark Therapeutics acquired the 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 the acquired products are currently approved and marketed in the US with cumulative sales of USD 9 million. In addition, the Company intends to launch other branded dermatology products over the next 12 months.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs. 3,401.20 Mn (USD 47.57 Mn) as against Rs. 3,221.30 Mn (USD 49.86 Mn) for the previous corresponding quarter, recording an increase of 5.58%.

Glenmark Russia business performance was moderate in the third quarter. According to IQVIA MAT December 2018 data, Glenmark Russia business grew by 4.8% in value and 8.6% in units.

During the quarter, Glenmark launched Nourkrin®, a globally-renowned, clinically-proven proteoglycan replacement formula, for addressing one of the key underlying causes of hair loss in males and females in Russia. Nourkrin® has been launched under a licensing agreement with Pharma Medico ApS.

Glenmark continues to be ranked 42nd as of MAT December 2018 in the retail segment of the Russian pharmaceutical market. In the Dermatology segment, Glenmark Russia is ranked 10th as of MAT December 2018. Similarly, the Company is ranked 4th in the respiratory expectorants market in Russia as of MAT December 2018.

Other key markets across the CIS region include Ukraine and Kazakhstan. As per Morion MAT December 2018 data, Glenmark Ukraine recorded secondary sales growth of 39.6% growth in value and 37.60% growth in units, higher than the overall market growth. Similarly, the Company recorded strong secondary sales growth in the Kazakhstan market.

The Asia and Africa region continued to perform well, growing in excess of 15% in secondary sales in the third quarter. The Asia region recorded strong secondary sales growth which was led by key subsidiaries such as Malaysia, the Philippines and Sri Lanka. The Africa region also posted strong secondary sales growth in the third quarter aided by robust growth in key markets such as Kenya and South Africa.

Europe

Glenmark Europe's operations revenue for the third quarter FY 2018-19 was at Rs. 3,217. 39 Mn (USD 45.09 Mn) as against Rs. 2,247.52 Mn (USD 34.78 Mn) recording an increase of 43.15%.

The Western European business continued expanding through increased penetration of the commercial portfolio in the Nordic regions, Germany, Spain and the Netherlands. Overall, both the Western European and the Central Eastern European region businesses recorded strong secondary sales growth in the third quarter. The overall regional growth was also led by multiple new product launches across all key markets. Glenmark launched 5 products in the Nordic countries, 2 products each in the Netherlands and Germany. The Company also launched 3 products in Poland.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,014.33 Mn (USD 14.11 Mn) for the third quarter FY 2018-19, as against Rs. 898.38 Mn (USD 13.89 Mn), recording a increase of 12.91%. For the third quarter, Glenmark recorded good growth in constant currency, especially in key markets such as Brazil and Mexico.

Specialty Research & Development

Glenmark has 3 specialty respiratory assets currently in development, which includes Ryaltris™ (olopatadine hydrochloride and mometasone furoate monohydrate nasal spray) for intranasal use; GBR 310, a biosimilar for Xolair® (omalizumab)[1]; GSP 304 (long-acting muscarinic antagonist administered by nebulization) being studied for COPD.

Quarterly Highlights: Specialty R&D

Ryaltris™

- During the second quarter of FY 2018-19, Glenmark announced the acceptance of the Company's first NDA for Ryaltris, intended for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. The FDA has notified Glenmark that it requires additional time for a full review of the submission and has extended the original Prescription Drug User Fee Act (PDUFA) date of March 21, 2019 by the standard extension period of three months. The extended PDUFA date is now June 21, 2019. The extension requested no additional studies.
- New data on Ryaltris was presented at the American College of Allergy, Asthma and Immunology Annual Scientific Meeting (ACAAI) in November 2018. Further, three new pooled analyses from the Phase 3 clinical trials of Ryaltris will be presented at the 2019 Annual Meeting of the American Academy of Allergy, Asthma and Immunology (AAAAI 2019) in San Francisco, California.
- Glenmark announced an exclusive licensing agreement with Yuhan Corporation for commercializing Ryaltris in South Korea. Under the terms of the agreement, Glenmark will be responsible for manufacturing and supply of the product, while Yuhan will be responsible for regulatory filing and commercialization of Ryaltris in South Korea. Glenmark will receive an upfront payment, regulatory and commercial milestone payments as well as royalties from Yuhan.
- Recently, Glenmark also announced an exclusive licensing agreement with Grandpharma (China) Co. Ltd. for commercializing Ryaltris in China. Under the terms of the agreement, Glenmark will be responsible to manufacture and supply Ryaltris, while Grandpharma will be responsible for regulatory filing and commercialization of Ryaltris in China. Glenmark will receive an upfront payment, regulatory and commercial milestone payments as well as royalties from Grandpharma.
- 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 of 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 targets to file/initiate a Phase 3 study in FY 2019-20.

GSP 304

- GSP 304 is currently in Phase 2 and the company is targeting to continue development as a treatment for patients suffering from COPD

GLENMARK LIFE SCIENCES LTD. (GLS)

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 API business has grown at almost 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 has transferred its API business in to a wholly owned subsidiary entitled Glenmark Life Sciences Ltd. Subsequent formalities related to the business transfer were completed on 1st January, 2019.

For the nine months FY 2018-19, the unaudited consolidated revenue for Glenmark Life Sciences Ltd. was at Rs. 10,860.57 Mn recording a growth of 10.2% over the corresponding period.

For the third quarter FY 2018-19, revenue from external sale of API globally was Rs. 2,392.47 Mn (USD 33.28 Mn), against Rs. 2,316.46 Mn (USD 35.83 Mn) for the previous corresponding quarter, recording an increase of 3.28%. The major products contributing to the sales during the third quarter were Lercanidipine, Amiodarone, Olmesartan, Perindopril and Etoricoxib. 1 US DMF & 2 EU DMFs were filed in the third quarter.

INNOVATIVE R&D

Glenmark today announced that its Board of Directors has given an in-principle approval to spin off the innovation business into a new company in the US. Setting up of the new company will provide enhanced focus to the innovation business and help accelerate the pipeline towards commercialization.

The new innovation company will be a wholly-owned subsidiary of Glenmark and will be based in the US. It will have an independent board and a new Chief Executive Officer. The other members of the management and the team remain unchanged.

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.

Quarterly Highlights: Innovation Assets

Glenmark's current innovation pipeline consists of 8 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 1/1b. The remaining 3 innovative assets are in pre-clinical development (GRC 39815, GBR 1372 and MAP4K1 Inhibitor). Of the 8 assets, Glenmark has shown positive clinical proof-of-concept (POC) for 2 assets (GBR 830 and GRC 17536).

Oncology

GBR 1302 (HER2xCD3 bsAb)

- The GBR 1302 Phase 1, first-in-human study to determine the maximum tolerated dose (MTD) in patients with HER2-positive cancers is ongoing in the US and Germany. The study is currently enrolling patients in Cohort 9.
    - Pharmacokinetic data from the trial was presented at the ESMO Immuno-Oncology Congress in December 2018.

GBR 1342 (CD38xCD3 bsAb)

- For GBR 1342, a Phase 1, first-in-human study to determine the MTD in patients with refractory multiple myeloma is ongoing. Cohorts 1-8 have been completed, and the study continues with the enrolment of patients into Cohort 9.
- Glenmark also recently announced the decision to launch a Phase 1 trial in solid tumours 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.

GBR 1372 (EGFRxCD3 bsAb)

- GBR 1372 is currently progressing well in pre-clinical development as a potential treatment for colorectal cancer

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 is currently progressing through pre-clinical studies, and the Company is targeting FY 2019-20 to initiate clinical development.

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 February 2, 2019, 68 patients have been recruited with 37 sites actively open to enrol patients in the US, Canada and Poland. Site initiation in Germany and the Czech Republic is expected by end of February 2019. Top-line results of the Phase 2b study are expected to be available in H2 FY 2019-20.
- In addition to atopic dermatitis, Phase 2a proof-of-concept studies are being planned in patients with systemic lupus erythematosus (SLE) and 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 Management

GRC 27864 (mPGES-1 inhibitor)

- GRC 27864 is a non-opioid, potent, 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 29 active sites in India and 241 patients recruited thus far for the study. Glenmark plans to complete trial recruitment by end of H1 FY 2019-20.
- Top-line results of the Phase 2b study are expected to be available in H2 FY 2019-20

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.
- Glenmark is targeting to initiate a Phase 2b dose range finding study in neuropathic pain in FY 2019-20.

BACKGROUND INFORMATION ON SPECIALTY R&D PIPELINE

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 NDA to the FDA for Ryaltris™ for the treatment of patients 12 years of age and older with SAR was accepted for review with a target Prescription Drug User Fee Act (PDUFA) date of June 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 US are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the US 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 US

Asthma is one of the most common diseases in children and affects more than 18 million people older than 18 in the US 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.

[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.

BACKGROUND INFORMATION ON INNOVATIVE R&D PIPELINE

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 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers. A Phase 1 study is underway to determine MTD.

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.

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. The compound is currently progressing through the pre-clinical studies, and the Company is targeting to initiate clinical development in FY 2019-20.

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.

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 US. 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 US 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 non-opioid, 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.

In January 2018, Glenmark announced 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 are candidates for out-licensing.

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.

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A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2018

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Ind AS)					
		Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations						
	(a) Net sales	15,998.97	16,398.12	12,366.78	46,003.77	39,362.08	52,434.15
	(b) Other operating income	321.39	399.03	934.37	1,172.11	1,618.46	3,007.93
	Total revenue from operations	16,320.36	16,797.15	13,301.15	47,175.88	40,980.54	55,442.08
II	Other income	(846.41)	2,263.02	371.65	3,072.25	1,360.31	1,799.92
III	Total income (I + II)	15,473.95	19,060.17	13,672.80	50,248.13	42,340.85	57,242.00
IV	Expenses						
	(a) Cost of materials consumed	5,365.47	3,859.17	4,346.87	13,309.62	11,911.70	16,480.25
	(b) Purchase of stock-in-trade	908.24	881.14	891.95	2,536.10	2,249.08	2,881.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.78)	1,134.01	(236.17)	1,549.31	1,121.38	1,397.14
	(d) Employee benefits expense	2,320.86	3,123.98	2,222.01	7,457.54	6,909.79	8,956.71
	(e) Finance costs	551.82	608.53	469.99	1,712.06	1,401.76	1,908.98
	(f) Depreciation and amortisation expense	257.04	269.23	238.64	799.31	720.55	959.27
	(g) Other expenses	4,257.02	3,880.74	3,973.81	11,736.01	10,584.71	14,716.17
	Total expenses (IV)	13,635.67	13,756.80	11,907.10	39,099.95	34,898.97	47,300.29
V	Profit/(loss) before exceptional items and tax (III - IV)	1,838.28	5,303.37	1,765.70	11,148.18	7,441.88	9,941.71
VI	Exceptional items (Refer note 6)	-	(3,451.85)	-	(3,451.85)	-	-
VII	Profit/(loss) before tax (V - VI)	1,838.28	8,755.22	1,765.70	14,600.03	7,441.88	9,941.71
VIII	Tax expense :						
	Current tax	309.32	1,915.64	333.56	2,986.51	1,419.81	2,018.21
	Deferred tax	(165.26)	(186.17)	(172.56)	(456.63)	(712.81)	(735.11)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	1,694.22	7,025.75	1,604.70	12,070.15	6,734.88	8,658.61
X	Profit/(loss) before tax from discontinuing operations	398.25	683.02	509.06	2,028.34	1,805.68	2,246.54
XI	Tax expense of discontinuing operations :						
	Current tax	119.25	222.51	156.03	650.29	553.44	688.56
	Deferred tax	14.51	10.67	16.57	39.96	58.77	73.12
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	264.49	449.84	336.46	1,338.09	1,193.47	1,484.86
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	1,958.71	7,475.59	1,941.16	13,408.24	7,928.35	10,143.47
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(17.61)	(48.45)	(11.92)	(40.96)	(46.61)	(10.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.15	16.93	4.12	14.31	16.13	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	1,947.25	7,444.07	1,933.36	13,381.59	7,897.87	10,136.80
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	1,947.25	7,444.07	1,933.36	13,381.59	7,897.87	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)	6.00	24.90	5.69	42.78	23.87	30.69
	Diluted EPS (in Rupees)	6.00	24.90	5.69	42.78	23.86	30.69
XIX	Earning per share (EPS) (for discontinuing operations)						
	(of Re 1/- each) (not annualised)						
	Basic EPS (in Rupees)	0.94	1.59	1.19	4.74	4.23	5.26
	Diluted EPS (in Rupees)	0.94	1.59	1.19	4.74	4.23	5.26
XX	Earning per share (EPS) (for continuing and discontinuing operations)						
	(of Re 1/- each) (not annualised)						
	Basic EPS (in Rupees)	6.94	26.49	6.88	47.52	28.10	35.95
	Diluted EPS (in Rupees)	6.94	26.49	6.88	47.52	28.09	35.95

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2018

(Rs.In Millions)

	Particulars [Refer notes below]	Consolidated (Ind AS)						Consolidated (IFRS)					
		Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations												
	(a) Net sales	25,097.79	25,398.57	21,715.05	71,790.02	67,243.39	89,722.32	25,097.79	25,398.57	21,715.05	71,790.02	67,243.39	89,722.32
	(b) Other operating income	452.66	414.75	321.57	1,229.92	989.15	1,308.38	452.66	414.75	321.57	1,229.92	989.15	1,308.38
	Total revenue from operations	25,550.45	25,813.32	22,036.62	73,019.94	68,232.54	91,030.70	25,550.45	25,813.32	22,036.62	73,019.94	68,232.54	91,030.70
II	Other income	(1,090.15)	1,398.79	(231.64)	1,690.80	218.48	914.00	(1,090.24)	1,398.62	(231.64)	1,690.54	218.48	914.00
III	Total income (I + II)	24,460.30	27,212.11	21,804.98	74,710.74	68,451.02	91,944.70	24,460.21	27,211.94	21,804.98	74,710.48	68,451.02	91,944.70
IV	Expenses												
	(a) Cost of materials consumed	7,318.05	6,032.60	5,051.16	18,302.48	15,351.68	21,501.10	7,318.05	6,032.60	5,051.16	18,302.48	15,351.68	21,501.10
	(b) Purchase of stock-in-trade	2,914.14	2,678.13	1,862.11	8,044.79	5,813.45	7,547.45	2,914.14	2,678.13	1,862.11	8,044.79	5,813.45	7,547.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,612.05)	97.36	902.44	(1,331.07)	1,377.51	1,337.12	(1,612.05)	97.36	902.44	(1,331.07)	1,377.51	1,337.12
	(d) Employee benefits expense	5,030.81	6,058.95	4,659.42	15,614.85	14,075.68	18,718.41	5,030.81	6,058.95	4,659.42	15,614.85	14,075.68	18,718.41
	(e) Finance costs	885.35	851.27	704.74	2,526.74	2,111.79	2,855.67	885.35	851.27	704.74	2,526.74	2,111.79	2,855.67
	(f) Depreciation and amortisation expense	831.01	824.50	753.84	2,449.35	2,283.44	3,018.76	935.58	933.67	895.18	2,814.03	2,646.43	3,540.67
	(g) Other expenses	7,552.70	6,545.22	6,334.56	20,172.20	18,728.84	25,772.89	7,552.70	6,545.22	6,334.61	20,172.20	18,729.98	25,776.33
	Total expenses (IV)	22,920.01	23,088.03	20,268.27	65,779.34	59,742.39	80,751.40	23,024.58	23,197.20	20,409.66	66,144.02	60,106.52	81,276.75
V	Profit/(loss) before exceptional items and tax (III - IV)	1,540.29	4,124.08	1,536.71	8,931.40	8,708.63	11,193.30	1,435.63	4,014.74	1,395.32	8,566.46	8,344.50	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)	1,540.29	5,795.90	1,536.71	10,603.22	8,708.63	11,193.30	1,435.63	5,686.56	1,395.32	10,238.28	8,344.50	10,667.95
VIII	Tax expense :												
	Current tax	629.89	2,145.00	529.15	3,891.17	2,295.47	3,256.90	629.89	2,145.00	529.15	3,891.17	2,295.47	3,244.11
	Deferred tax	(253.01)	(489.10)	(39.87)	(921.26)	(109.27)	(102.30)	(270.93)	(507.71)	(68.41)	(1,006.62)	(183.43)	(318.99)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	1,163.41	4,140.00	1,047.43	7,633.31	6,522.43	8,038.70	1,076.67	4,049.27	934.58	7,353.73	6,232.46	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)	1,163.41	4,140.00	1,047.43	7,633.31	6,522.43	8,038.70	1,076.67	4,049.27	934.58	7,353.73	6,232.46	7,742.83
XIV	Other comprehensive income												
	A (i) Items that will not be reclassified to profit or loss	(16.69)	3.74	(2.84)	15.15	32.03	41.96	(16.69)	3.74	(2.84)	15.15	32.03	41.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.03	10.15	2.94	7.02	5.90	(3.25)	6.03	10.15	2.94	7.02	5.90	(3.25)
	B (i) Items that will be reclassified to profit or loss	566.06	(600.23)	101.42	(2,759.19)	(267.50)	(778.78)	527.52	(557.92)	62.21	(2,783.90)	(232.25)	(696.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(56.92)	127.67	-	70.75	-	-	(56.92)	127.67	-	70.75	-	-
XV	Total comprehensive income	1,661.89	3,681.33	1,148.95	4,967.04	6,292.86	7,298.63	1,536.61	3,632.91	996.89	4,662.75	6,038.14	7,085.37
XVI	Total comprehensive income attributable to:												
	- Non-controlling interests	0.09	(0.04)	0.64	0.01	0.45	0.92	0.09	(0.04)	0.64	0.01	0.45	0.92
	- Owners of the Company	1,661.80	3,681.37	1,148.31	4,967.03	6,292.41	7,297.71	1,536.52	3,632.95	996.25	4,662.74	6,037.69	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)	4.12	14.67	3.71	27.05	23.12	28.49	3.82	14.35	3.31	26.06	22.09	27.44
	Diluted EPS (in Rupees)	4.12	14.67	3.71	27.05	23.11	28.49	3.82	14.35	3.31	26.06	22.08	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)	4.12	14.67	3.71	27.05	23.12	28.49	3.82	14.35	3.31	26.06	22.09	27.44
	Diluted EPS (in Rupees)	4.12	14.67	3.71	27.05	23.11	28.49	3.82	14.35	3.31	26.06	22.08	27.44

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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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 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 13 February, 2019 and approved at the meeting of the Board of Directors held on 14 February, 2019.

3 The results for the quarter and nine months ended 31 December, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

4 On 1 January 2019, the Company completed the transfer of the Company's API business to Glenmark Life Sciences Limited, a wholly owned subsidiary of the Company.

5 During the quarter, the Company bought back U.S.$86,500,000 in aggregate principal amount of the Foreign Currency Convertible Bonds (FCCB). As of 31 December, 2018 , 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.

6 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for the nine months ended 31 st December, 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). Exceptional items in the consolidated financial results (Ind AS and IFRS) for the nine months ended 31 December 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 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 nine months ended 31 December, 2018 is not comparable with previous periods presented.

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 31 December, 2018 is provided in Annexure A.

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

11 As at 31 December, 2018, pursuant to Employee Stock Options Scheme 2016, 4,59,414 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 Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenn Saldanha
Chairman & Managing Director

Mumbai, 14 February, 2019

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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 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)

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GLENMARK PHARMACEUTICALS LTD. MUMBAI

Walker Chandiok & Co LLP

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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 31 December 2018, and the year to date results for the period 1 April 2018 to 31 December 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: New Delhi
Date : 14 February 2019

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

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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 31 December 2018, and the consolidated year to date results for the period 1 April 2018 to 31 December 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.

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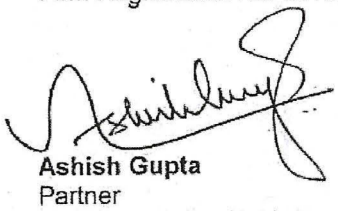
4. We did not review the interim financial results of 42 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (before eliminating intra-group transactions) of ₹ 18,861.97 million and ₹ 52,106.31 million for the quarter and period ended 31 December 2018 respectively and net loss after tax (including other comprehensive income) (before eliminating intra-group transactions) of ₹ 405.82 million and ₹ 7370.82 million for the quarter and period ended 31 December 2018 respectively. These interim financial results have been reviewed by other auditors whose review report has 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.

   Out of 42 subsidiaries as mentioned above, 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 the 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 31 December 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 14 February 2019. 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 : New Delhi
Date : 14 February 2019

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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 31 December 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,

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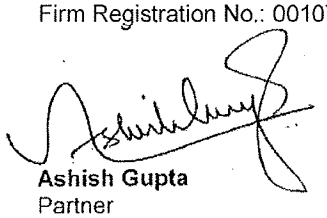
2015 ("SEBI Regulations), has not disclosed the information required to be disclosed in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 42 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (before eliminating intra-group transactions) of ₹ 18,861.97 million and ₹ 52,106.31 million for the quarter and period ended 31 December 2018 respectively and net loss after tax (including other comprehensive income) (before eliminating intra-group transactions) of ₹ 514.73 million and ₹ 7,648.08 for the quarter and period ended 31 December 2018 respectively. These interim financial results have been reviewed by other auditors whose review report has 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.

6. The Group has prepared a separate set of consolidated financial results for the quarter ended 31 December 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 14 February 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: 14 February 2019