glenmark
A new way for a new world

November 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 – November 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 Second Quarter and Half Year ended September 30, 2019.

The said meeting of the Board commenced at 2.00 p.m. and concluded at 6.05 p.m.

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

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

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

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

Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue rises 9.05% to Rs. 28,150.4 Mn. in Q2 FY 2019-20

Consolidated Net Profit was at Rs. 2,555.42 Mn. in Q2 FY 2019-20

Consolidated EBITDA was at 2.3% to Rs. 4,504.08 Mn. in Q2 FY 2019-20

Highlights for Q2 FY 2019-2020

- India Business grew by 15.16% to Rs. 8,963.56 Mn.
- US Business grew by 4.64% to Rs. 8,478.26 Mn.
- Europe Business grew by 9.32% to Rs. 2,850.90 Mn.
- ROW Business grew by 14.32% to Rs. 3,487.98 Mn.
- API Business grew by 7.39% to Rs. 2,697.81 Mn.

Mumbai, India, November 14, 2019: Glenmark Pharmaceuticals Limited, a research-led global integrated pharmaceutical company, today announced its financial results for the second quarter ended September 30 of financial year 2019-20.

In the second quarter ended September 30, 2019, Glenmark's consolidated revenue was at Rs. 28,150.40 Mn. as against Rs. 25,813.32 Mn., recording an increase of 9.05%.

Consolidated Net Profit was at Rs. 2,555.42 Mn. for the quarter ended September 30, 2019 as compared to Rs. 4140 Mn. in the previous corresponding quarter. The Net Profit is not comparable to the previous corresponding quarter on account of an exceptional income of Rs 1,671.82 Mn. recorded in the second quarter of the previous financial year.

Consolidated EBITDA excluding Other income was at Rs. 4,504.08 Mn. in the quarter ended September 30, 2019 as against Rs. 4,401.06 Mn. in the previous corresponding quarter, an increase of 2.3%.

"We have rebounded strongly in the second quarter with most of our businesses recording good growth. The India business has continued to witness strong growth while the US sales have grown quarter over quarter sequentially. The Latam business has also recovered well in the second quarter," ***said Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals. He added****, "The overall global macro environment continues to remain challenging and we still hope to sustain the momentum that the business has garnered during the second quarter."*

India

Sales from the formulation business in India for the second quarter of FY 2019-20 was at Rs. 8,963.56 Mn. (USD 127.65 Mn.) as against Rs. 7,783.57 Mn. (USD 111.52 Mn.) in the previous corresponding quarter, recording a growth of 15.16 %.

The India business continued to outperform the industry growth; as per IQVIA Q2 FY 2019-20, Glenmark's India business recorded growth of 15.3% compared to IPM growth of 12.6%. As per IQVIA MAT September 2019, the India business recorded growth of 12.3% compared to IPM growth of 10.3%. Glenmark's India formulation business is ranked 14th, with market share of 2.19%. Glenmark has 9 brands among the 'Top 300 Brands in the IPM.'

In terms of market share, Glenmark's India business further strengthened itself in core therapy areas such as Cardiac and Respiratory. As per IQVIA MAT September 2019, the Cardiac segment market share increased from 4.40% to 4.63%; the Respiratory segment market share rose from 4.69% to ~5%; the Anti-diabetic segment market share increased from 1.64% to 1.66%; and the Derma segment market share changed from 9.11% to 9%.

Glenmark's Consumer Care business consolidated its sales growth trajectory in Q2, despite some headwinds in the larger discretionary consumption categories. The consumer business grew at almost 20% to around Rs. 553 Mn. in the second quarter.

USA

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 8,478.26 Mn. (USD 120.72 Mn.) for the quarter ended Sep 30, 2019 as against revenue of Rs. 8,102.47 Mn. (USD 116.05 Mn.) for the previous corresponding quarter, recording an increase of 4.64%.

In the second quarter of fiscal year 2019-20, Glenmark was granted final approval and launched Ranolzine Extended-Release Tablets, Pimecrolimus Cream, 1% and Clobetasol Propionate Foam, 0.05% [Emulsion Formulation]. In addition, Glenmark launched the previously approved product HAILEY® 1.5/30 [Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1.5 mg/30 mcg]. Glenmark also received approval for Fulvestrant Injection, 250 mg/5 mL (50 mg/mL) which was its first injectable approval. In the six months of FY 2019-20, the Company has received 9 ANDA approvals including 8 final approvals and 1 tentative approval. The generic industry continues to be subdued with the overall generic topical dermatology market continuing to witness price erosion of 6-7% on a Q-on-Q basis. The Company filed one ANDA application with the U.S. FDA, and plans to file an additional three applications in the forthcoming quarter.

Africa, Asia and CIS Region (ROW)

For the second quarter of FY 2019-20, revenue from Africa, Asia and CIS region was Rs. 3,487.98 Mn. (USD 49.70 Mn.) as against Rs. 3,051.16 Mn. (USD 43.77 Mn.) for the previous corresponding quarter, recording an increase of 14.32%.

As per IQVIA data for MAT September 2019, Glenmark Russia recorded growth of 8.7% in value vis-à-vis overall retail market growth of 5.2%; Glenmark's overall rank is 47 in Russian pharmaceutical market. As per IQVIA, Glenmark grew by 3.1% in value vis-à-vis overall market growth of 3.4% in the dermatology segment.

Amongst the companies present in the expectorants market, Glenmark secures a strong position and ranks 4 as per IQVIA MAT September 2019. During the second quarter, Glenmark received approval from the Ministry of Healthcare, Russia to market Montlezir (Levocetirizine Dihydrochloride 5mg + Montelukast Sodium 10mg) film-coated tablets as a prescription product for the treatment of seasonal and perennial allergic rhinitis in patients above 15 years of age. Montlezir is expected to be available in the Russian market in Q3 FY 2019-20. Amongst other CIS markets, Glenmark Ukraine showed secondary sales growth of 46.5% in value in the second quarter of FY 2019-20. In units, Glenmark Ukraine showed growth of 33.2% compared to relevant market growth of 0.9%.

The Asia region recorded moderate performance in the second quarter of FY 2019-20, with secondary sales growth of 6%. Growth remained subdued across all major Asian markets for Glenmark. The Africa region also recorded moderate growth in the second quarter. The South Africa and the Kenya subsidiary continued to record good growth in the second quarter.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2019-20 was at Rs. 2,850.90 Mn. (USD 40.60 Mn.) as against Rs. 2,607.76 Mn. (USD 37.37 Mn.) recording an increase of 9.32%. During the second quarter, the CEE region of Europe witnessed double-digit secondary sales growth which was higher than the total market; this was aided by new product launches as well as key tenders in markets such as Czech. The Western European business continued expanding through increased penetration of UK, Germany, Spain and NL. Growth for the second quarter in Western European markets was 11%, mainly contributed by Germany and Spain.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs.1,212.41 Mn. (USD 17.28 Mn.) for the second quarter of FY 2019-20, as against Rs. 985.03 Mn. (USD 14.07 Mn.), recording an increase of 23.08%. The Company expanded its presence in the Brazil respiratory market through the exclusive partnership with Novartis for three respiratory brands. The launch of the three in-licensed respiratory brands from Novartis has enabled the Brazil subsidiary to record good growth in the second quarter. Growth remained subdued in other LATAM markets such as Mexico and the Caribbean.

GLENMARK LIFE SCIENCES LTD. (GLS)

For the second quarter of FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2,697.81 Mn. (USD 38.42 Mn.) as against Rs. 2,512.08 Mn. (USD 36.01 Mn.), recording growth of 7.39% over the corresponding period last year.

Domestic and ROW regions led the growth in the second quarter, with both regions recording 20+% growth over the corresponding period last year. The Company also expanded its presence in the Japanese market. GLS continued to sustain its leadership position in products like Lercanidipine, Atovaquone, Perindopril, Olmesartan, and Aprepitant. GLS is on-track to file 4-5 DMFs in the upcoming quarters and continues to register multiple products in other ROW markets.

ICHNOS Sciences

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. Setting up this new company would provide enhanced focus to the business and help accelerate the pipeline towards commercialization. In October 2019, the new innovation company was launched as Ichnos ('īk-nōz) Sciences. A spin-off of Glenmark Holding SA, with a track-record of improving patients' lives by providing affordable medicines, the newly formed company was first approved in principle by the Glenmark Board of Directors in February 2019 and now operates with its own Board of Directors and executive team. Former Gilead executive, Alessandro Riva, MD, is CEO of Ichnos Sciences. The innovation pipeline of Ichnos will include five novel, first-in-class clinical-stage assets in oncology, autoimmune disease and pain. The assets will also include BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor), a proprietary platform; a development site, two research centers; a GMP biologics manufacturing facility and ~350 employees worldwide.

For further updates on the pipeline and the organisation, please log on to www.ichnossciences.com

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 80 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2019). 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

For further information, please contact:
Madhurima Gupta Jain
Tel : 022-4018999 x 1606
Email: corpcomm@glenmarkpharma.com

Management Discussion & Analysis for the Second Quarter of FY 2019-20

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2019-20	**FY 2018-19**	**Growth (%)**	**FY 2019-20**	**FY 2018-19**	**Growth (%)**
India	8963.56	7783.57	15.16 %	16485.75	14416.47	14.35 %
US	8478.26	8102.47	4.64%	15787.18	15139.95	4.27 %
Rest of the World (ROW)	3487.98	3051.16	14.32 %	6075.24	5505.29 %	10.35 %
Europe	2850.90	2607.76	9.32 %	5279.44	4805.63	9.86%
Latin America	1212.41	985.03	23.08 %	2023.66	1961.13	3.19 %
API	2697.81	2512.08	7.39 %	5003.82	4612.86	8.48%
Total	**27690.92**	**25042.07**	**10.58 %**	**50655.09**	**46441.33**	**9.07 %**
Other Revenue	459.48	771.25	-40.42 %	724.10	1028.16	-29.57%
Consolidated Revenue	**28150.42**	**25813.32**	**9.05 %**	**51379.20**	**47469.49**	**8.24 %**

Average conversion rate in 6M FY 2019-20 considered as INR 69.89 /USD 1.00
Average conversion rate in 6M FY 2018-19 considered as INR 68.43 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2019

For the second quarter of FY 2019-20, Glenmark's consolidated revenue was at Rs. 28,150.42 Mn. (USD 400.92 Mn.) as against Rs. 25,813.32 Mn. (USD 369.96 Mn.) recording an increase of 9.05%.

For the six months ended September 30, 2019, Glenmark's consolidated revenue was at Rs. 51,379.20 Mn. (USD 735.14 Mn.) as against Rs. 47,469.49 Mn. (USD 693.72 Mn.) recording an increase of 8.24%.

GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global Innovative/Specialty, Generics 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 second quarter of FY 2019-20 was at Rs. 8,963.56 Mn. (USD 127.65 Mn.) as against Rs. 7,783.57 Mn. (USD 111.52 Mn.) in the previous corresponding quarter, recording a growth of 15.16%.

The India business continued to outperform the industry growth; as per IQVIA Q2 FY 2019-20, Glenmark's India business recorded growth of 15.3% compared to IPM growth of 12.6%. As per IQVIA MAT September 2019, the India business recorded growth of 12.3% compared to IPM growth of 10.3%. Glenmark's India formulation business is ranked 14th, with market share of 2.19%. Glenmark has 9 brands among the 'Top 300 Brands in the IPM'.

In terms of market share, Glenmark's India business further strengthened itself in core therapy areas such as Cardiac and Respiratory. As per IQVIA MAT September 2019, the Cardiac segment market share increased from 4.40% to 4.63%; the Respiratory segment market share rose from 4.69% to ~5%; the Anti-diabetic segment market share increased from 1.64% to 1.66%; and the Derma segment market share changed from 9.11% to 9%.

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 and the response from KOLs has been extremely positive. As per IQVIA September 2019, the sales for Remogliflozin is tracking at more than INR 3 Cr. per month. Remogliflozin is the most successfully launched SGLT2 inhibitor in the Indian market in the first few months from launch, with Glenmark attaining 5% market share in terms of value and 20% market share in terms of volume in the overall SGLT2 market in India.

In July 2019, Glenmark announced that it has entered into a non-exclusive sub-licensing agreement with Torrent Pharmaceuticals Limited to co-market Remogliflozin etabonate in India.

Glenmark received regulatory approval to market a combination of Remogliflozin and Metformin Hydrochloride (Metformin) film coated tablets in India in August 2019. The Company subsequently launched the product under the brand names 'Remo-M' and 'Remozen-M'. Glenmark is also targeting to launch further various line-extensions of Remogliflozin over the next 12 months.

Glenmark has consistently grown ahead of the overall respiratory market in India through niche product launches such as Glycopyrronium and multiple novel platforms such as Digihaler and Nebzmart. This is reflective in our performance as per IQVIA data; as of MAT September 2016, Glenmark was ranked 6th in the respiratory market in India, while as per MAT September 2019, the Company is now ranked 3rd in the market with 5% market share as per IQVIA Sep 2019. This is a significant improvement in the respiratory segment driven by differentiated product launches accompanied by innovative devices for the Indian market.

India – Glenmark Consumer Care Business

Glenmark's Consumer Care business consolidated its sales growth trajectory in Q2, despite some headwinds in the larger discretionary consumption categories. The consumer business grew at almost 20% to around Rs. 553 Mn. in the second quarter. The strong sales on brands were also reflected externally as per IQVIA. Key brands VWash & Candid Powder registered 24.2% and 22.6% respectively in the second quarter as per IQVIA data. The key brands also gained market share Q-o-Q with VWash Plus gaining 6.6% while Candid Powder gaining 2.6% in Q2 as per IQVIA. Growth remained strong across all sales channels; particularly modern trade & e-commerce continued to grow aggressively, clocking 34% growth in Q2.

USA

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In the second quarter of fiscal year 2019-20, Glenmark was granted final approval and launched Ranolzine Extended-Release Tablets, Pimecrolimus Cream, 1% and Clobetasol Propionate Foam, 0.05% [Emulsion Formulation]. In addition, Glenmark launched the previously approved product HAILEY® 1.5/30 [Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1.5 mg/30 mcg]. Glenmark also received approval for Fulvestrant Injection, 250 mg/5 mL (50 mg/mL) which was its first injectable approval. In the six months of FY 2019-20, the Company has received 9 ANDA approvals including 8 final approvals and 1 tentative approval. The generic industry continues to be subdued with the overall generic topical dermatology market continuing to witness price erosion of 6-7% on a Q-o-Q basis.

The Company filed one ANDA application with the U.S. FDA, and plans to file an additional three applications in the forthcoming quarter. As of September 30, 2019 Glenmark's portfolio consists of 161 products authorized for distribution in the U.S. marketplace and 49 ANDA's pending approval with the U.S. FDA.

Glenmark has 5 U.S. FDA approved formulation manufacturing facilities (Goa, Indore, Baddi, Aurangabad and Monroe). In July 2019, the U.S. FDA inspected the manufacturing facility in Monroe, North Carolina. The inspection covered the OSD, injectable and nebulizer units and concluded with the facility receiving one observation. The Company has received the EIR for the Monroe facility. During the second quarter, the U.S. FDA also completed GMP audits at Glenmark's Goa and Indore manufacturing facilities. The inspections concluded with the Goa facility receiving two observations and the Indore facility receiving zero observations.

During the first quarter, the Company had earlier informed that the inspection conducted at Glenmark's Baddi facility was classified as ''Official Action Indicated'' vide a letter by U.S. FDA. With regards to the same inspection, U.S. FDA had issued a ''Warning Letter'' to the Baddi facility. The Company is committed to work along with U.S. FDA to implement all the necessary corrective actions required to address the concerns raised in the letter and has submitted a detailed response on the same. The Company believes that the existing manufacturing & the sale of products from this facility will not be impacted. The Baddi facility is expected to contribute USD 30 Mn. in total sales for FY 2019-20 which is approximately 7% of total sales for the US market. There are no major pending approvals from this facility in the next 12 months. There will be no financial impact on the organisation on account of this development.

Africa, Asia and CIS Region (ROW)

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The Asia region recorded moderate performance in the second quarter of FY 2019-20, with secondary sales growth of 6%. Growth remained subdued across all major Asian markets for Glenmark. The Africa region also recorded moderate growth in the second quarter. The South Africa and the Kenya subsidiary continued to record good growth in the second quarter.

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During the second quarter, the CEE region of Europe witnessed double-digit secondary sales growth which was higher than the total market; this was aided by new product launches as well as key tenders in markets such as Czech. The Western European business continued expanding through increased penetration of UK, Germany, Spain and NL. Growth for the second quarter in Western European markets was 11%, mainly contributed by Germany and Spain.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,212.41 Mn. (USD 17.28 Mn.) for the second quarter of FY 2019-20, as against Rs. 985.03 Mn. (USD 14.07 Mn.), recording an increase of 23.08%. The Company expanded its presence in the Brazil respiratory market through the exclusive partnership with Novartis for three respiratory brands. The launch of the three in-licensed respiratory brands from Novartis has enabled the Brazil subsidiary to record good growth in the second quarter. Growth remained subdued in other LATAM markets such as Mexico and the Caribbean.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray is the Company's 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 Company is currently in the process of bringing in a partner to commercialize Ryaltris™ in the US market. Additionally, Glenmark is also working to close a partnership deal for Ryaltris™ for the EU markets. The Company has already completed partnership deals for Ryaltris™ in other markets such as Australia, New Zealand, South Korea and China. The Company will continue evaluating partnership opportunities in various markets and also launch the product in some of our key operating markets.

During the first quarter of FY 2019-20, the U.S. FDA issued a Complete Response Letter (CRL) pertaining to the New Drug Application(NDA) for Ryaltris. We continue to work with the agency to resolve the issues raised in the CRL.

Note: All brand names and trademarks are the property of their respective owners.

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 discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.

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).

For the second quarter of FY 2019-20, external sales for Glenmark Life Sciences was at Rs. 2,697.81 Mn. (USD 38.42 Mn.) as against Rs. 2,512.08 Mn. (USD 36.01 Mn.), recording growth of 7.39% over the corresponding period last year.

Domestic and ROW regions led the growth in the second quarter, with both regions recording 20+% growth over the corresponding period last year. The Company also expanded its presence in the Japanese market. GLS continued to sustain its leadership position in products like Lercanidipine, Atovaquone, Perindopril, Olmesartan, and Aprepitant. GLS is on-track to file 4-5 DMFs in the upcoming quarters and continues to register multiple products in other ROW markets.

GLS has 3 U.S. FDA approved API manufacturing facilities (Ankleshwar, Dahej and Mohol). In July 2019, the U.S. FDA and Health Canada jointly inspected the Ankleshwar manufacturing facility of GLS. Subsequently the U.S. FDA has issued the EIR for the facility and Health Canada has rated the facility as “Compliant”. During August 2019, the PMDA of Japan also conducted an audit of the Ankleshwar manufacturing site; no major/critical observations were reported. Response to the minor observation has been submitted and approval for the facility is awaited.

ICHNOS Sciences

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. Setting up this new company would provide enhanced focus to the business and help accelerate the pipeline towards commercialization. In October 2019, the new innovation company was launched as Ichnos (‘īk-nōz) Sciences. A spin-off of Glenmark Holding SA, with a track-record of improving patients’ lives by providing affordable medicines, the newly formed company was first approved in principle by the Glenmark Board of Directors in February 2019 and now operates with its own Board of Directors and executive team. Former Gilead executive, Alessandro Riva, MD, is CEO of Ichnos Sciences. The innovation pipeline of Ichnos will include five novel, first-in-class clinical-stage assets in oncology, autoimmune disease and pain. The assets will also include BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor), a proprietary

platform; a development site, two research centers; a GMP biologics manufacturing facility and ~350 employees worldwide.

During the first quarter of FY 2019-20, Glenmark invested Rs. 1,900 Mn. (USD 27.34 Mn.) in innovation business. For the second quarter of the financial year, Glenmark has invested Rs 1,935 (USD 27.68 Mn.) totalling to Rs. 3,835 Mn. (USD 55.02 Mn.) for the first half of this financial year. During the financial year 2018-19, Glenmark invested approximately USD 113 Mn. in the innovation business and the Company expects to invest a similar amount in FY 2019-20. Ichnos Sciences would initiate the process to raise capital in the US starting Q4 FY 2019-20 to fund the development of its pipeline and for future growth plans.

For further updates on the pipeline and the organisation, please log on to www.ichnossciences.com

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable Security Laws and Regulations. The analysis contained herein is based on numerous assumptions. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment.

Glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2019 **(Rs.In Millions)**

	Particulars [Refer notes below]	Standalone (Ind AS)					
		Quarter ended 30/09/2019 (Unaudited)	Quarter ended 30/06/2019 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Half year ended 30/09/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations						
	(a) Net sales	17,426.23	14,552.33	16,398.12	31,978.56	30,004.80	61,311.40
	(b) Other operating income	471.96	435.60	399.03	907.56	850.72	1,737.27
	Total revenue from operations	17,898.19	14,987.93	16,797.15	32,886.12	30,855.52	63,048.67
II	Other income	1,924.68	685.41	2,263.02	2,610.09	3,918.66	4,756.14
III	Total income (I + II)	19,822.87	15,673.34	19,060.17	35,496.21	34,774.18	67,804.81
IV	Expenses						
	(a) Cost of materials consumed	5,675.87	5,193.73	3,859.17	10,869.60	7,944.15	15,858.51
	(b) Purchase of stock-in-trade	928.73	966.13	881.14	1,894.86	1,627.86	3,012.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	196.85	(92.84)	1,134.01	104.01	1,574.09	4,718.11
	(d) Employee benefits expense	3,457.94	2,200.16	3,123.98	5,658.10	5,136.68	9,699.80
	(e) Finance costs	651.67	680.76	608.53	1,332.43	1,160.24	2,238.14
	(f) Depreciation, amortisation and impairment expense	333.22	321.65	269.23	654.87	542.28	1,062.79
	(g) Other expenses	3,833.52	3,634.31	3,880.74	7,467.83	7,478.99	16,484.52
	Total expenses (IV)	15,077.80	12,903.90	13,756.80	27,981.70	25,464.29	53,074.82
V	Profit/(loss) before exceptional items and tax (III - IV)	4,745.07	2,769.44	5,303.37	7,514.51	9,309.89	14,729.99
VI	Exceptional items (Refer note 5)	-	-	(3,451.85)	-	(3,451.85)	(3,451.85)
VII	Profit/(loss) before tax (V - VI)	4,745.07	2,769.44	8,755.22	7,514.51	12,761.74	18,181.84
VIII	Tax expense :						
	Current tax	713.19	604.77	1,915.64	1,317.96	2,677.19	3,834.95
	Deferred tax	(288.04)	(113.76)	(186.17)	(401.80)	(291.37)	(536.14)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	4,319.92	2,278.43	7,025.75	6,598.35	10,375.92	14,883.03
X	Profit/(loss) before tax from discontinuing operations	-	-	683.02	-	1,630.09	2,028.34
XI	Tax expense of discontinuing operations :						
	Current tax	-	-	222.51	-	531.04	650.29
	Deferred tax	-	-	10.67	-	25.47	39.96
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	449.84	-	1,073.58	1,338.09
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	4,319.92	2,278.43	7,475.59	6,598.35	11,449.50	16,221.12
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(43.72)	18.03	(48.45)	(25.69)	(23.35)	(54.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.04	(5.57)	16.93	8.47	8.16	19.00
	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	4,290.24	2,290.89	7,444.07	6,581.13	11,434.31	16,185.74
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,290.24	2,290.89	7,444.07	6,581.13	11,434.31	16,185.74
XVII	Other equity	-	-	-	-	-	119,138.72
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	15.31	8.07	24.90	23.38	36.78	52.75
	Diluted EPS (in Rupees)	15.31	8.07	24.90	23.38	36.78	52.74
XIX	Earning per share (EPS) (for discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	-	-	1.59	-	3.80	4.74
	Diluted EPS (in Rupees)	-	-	1.59	-	3.80	4.74
XX	Earning per share (EPS) (for continuing and discontinuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	15.31	8.07	26.49	23.38	40.58	57.49
	Diluted EPS (in Rupees)	15.31	8.07	26.49	23.38	40.58	57.49

* except for the year ended 31 March 2019

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
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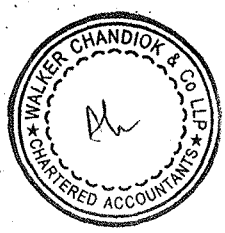
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and
as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), 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
UDIN: 19504662AAAABQ6798

Place: New Delhi
Date: 14 November 2019

glenmark
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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and half year ended 30 September, 2019

(Rs.In Millions)

	Particulars [Refer notes below]	Consolidated (Ind AS)					
		Quarter ended 30/09/2019 (Unaudited)	Quarter ended 30/06/2019 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Half year ended 30/09/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations						
	(a) Net sales	27,637.31	22,836.04	25,398.57	50,473.35	46,692.23	97,050.84
	(b) Other operating income	513.09	392.75	414.75	905.84	777.26	1,603.84
	Total revenue from operations	28,150.40	23,228.79	25,813.32	51,379.19	47,469.49	98,654.68
II	Other income	808.25	16.69	1,398.79	824.94	2,780.95	2,081.37
III	Total income (I + II)	28,958.65	23,245.48	27,212.11	52,204.13	50,250.44	100,736.05
IV	Expenses						
	(a) Cost of materials consumed	6,466.53	6,086.05	6,032.60	12,552.58	10,984.43	24,447.12
	(b) Purchase of stock-in-trade	2,788.10	2,587.00	2,678.13	5,375.10	5,130.65	9,762.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	606.86	(572.03)	97.36	34.83	280.98	(586.68)
	(d) Employee benefits expense	6,866.00	4,866.90	6,058.95	11,732.90	10,584.04	20,560.70
	(e) Finance costs	897.71	930.15	851.27	1,827.86	1,641.39	3,345.85
	(f) Depreciation, amortisation and impairment expense	941.61	907.31	824.50	1,848.92	1,618.34	3,259.05
	(g) Other expenses	6,918.83	6,841.75	6,545.22	13,760.58	12,619.50	28,612.56
	Total expenses (IV)	25,485.64	21,647.13	23,088.03	47,132.77	42,859.33	89,401.58
V	Profit/(loss) before exceptional items and tax (III - IV)	3,473.01	1,598.35	4,124.08	5,071.36	7,391.11	11,334.47
VI	Exceptional items (Refer note 5)	-	-	(1,671.82)	-	(1,671.82)	(1,671.82)
VII	Profit/(loss) before tax (V - VI)	3,473.01	1,598.35	5,795.90	5,071.36	9,062.93	13,006.29
VIII	Tax expense :						
	Current tax	1,030.15	959.62	2,145.00	1,989.77	3,261.28	4,765.42
	Deferred tax	(112.56)	(454.08)	(489.10)	(566.64)	(668.25)	(1,009.06)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	2,555.42	1,092.81	4,140.00	3,648.23	6,469.90	9,249.93
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)	2,555.42	1,092.81	4,140.00	3,648.23	6,469.90	9,249.93
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(164.35)	(38.25)	3.74	(202.60)	31.84	(259.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.86	1.22	10.15	31.08	0.99	45.80
	B (i) Items that will be reclassified to profit or loss	(947.49)	412.10	(600.23)	(535.39)	(3,325.25)	(3,710.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(81.50)	24.99	127.67	(56.51)	127.67	(229.50)
XV	Total comprehensive income	1,391.94	1,492.87	3,681.33	2,884.81	3,305.15	5,096.27
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	0.47	0.28	(0.04)	0.75	(0.08)	0.11
	- Owners of the Company	1,391.47	1,492.59	3,681.37	2,884.06	3,305.23	5,096.16
XVII	Other equity	-	-	-	-	-	55,769.67
XVIII	Earning per share (EPS) (for continuing operations)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78
	Diluted EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78
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)	9.06	3.87	14.67	12.93	22.93	32.78
	Diluted EPS (in Rupees)	9.06	3.87	14.67	12.93	22.93	32.78

* Except for the year ended 31 March 2019

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

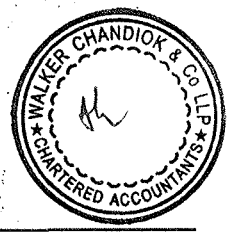
To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Glenmark Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

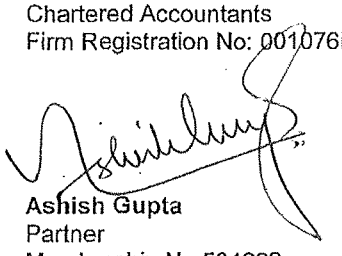
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circulars and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

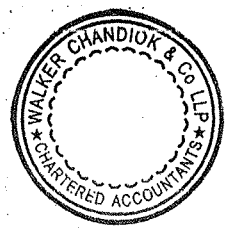
5. We did not review the interim financial results of 39 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 71,773.76 million as at 30 September 2019, and total revenues of ₹ 16,931.10 million and ₹ 31,648.50 million, total net loss after tax of ₹ 372.40 million and ₹ 634.64 million, total comprehensive loss of ₹ 496.66 million and ₹ 226.75 million, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash flows (net) of ₹ 596.51 million for the period ended 30 September 2019, as considered in the Statement.These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, 39 subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion 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
UDIN: 19504662AAAABR2500

Place: New Delhi
Date: 14 November 2019

Walker Chandiok & Co LLP

Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

Annexure 1

List of entities included in the Statement

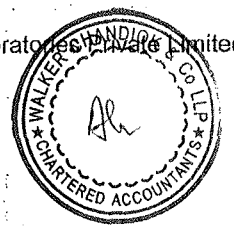
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA (Formely kown as Glenmark Pharmaceuticals S. A.)
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
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
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.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Glenmark Therapeutics AG
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

Glenmark Pharmaceuticals Limited
Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

Annexure 1(Contd)

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	Ichnos Sciences Inc., USA (w.e.f 31 May 2019)
43	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)



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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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5 July, 2016.

2 The above results were reviewed by the Audit Committee at its meeting held on 13 November, 2019 and approved at the meeting of the Board of Directors held on 14 November, 2019.

3 The results for the quarter and half year ended 30 September, 2019 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.

4 Pursuant to the Taxation Law (Amendment) Ordinance. 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company has made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.

5 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for quarter and half year ended 30 September, 2018 and 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) for quarter and half year ended 30 September, 2018 and 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.

6 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Company has applied the standard to the lease contracts existing on 1st April 2019 with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. On initial application date, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and certain leases for which the underlying asset is of low value. Accordingly, on transition to Ind AS 116, the Company recognised lease liabilities and corresponding equivalent ROU assets. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability.
The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

7 The list of subsidiaries as of 30 September, 2019 is provided in Annexure A.

8 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e, Pharmaceuticals.

9 As at 30 September, 2019, pursuant to Employee Stock Options Scheme 2016, 459,414 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

10 The Company was publishing consolidated financial results as per International Financial Reporting Standards issued by 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 a voluntary basis. The Company has decided to discontinue the aforementioned with effect from 1 April 2019.

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

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

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

Mumbai, 14 November, 2019

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

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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 30.09.2019 Unaudited	**Ind AS As at 31.03.2019 Audited**	**Ind AS As at 30.09.2019 Unaudited**	**Ind AS As at 31.03.2019 Audited**
ASSETS				
Non current assets				
Property, plant and equipment	14,260.98	13,081.67	23,325.83	20,978.12
Capital work-in-progress	2,137.76	2,091.79	14,488.93	12,343.68
Goodwill	-	-	525.36	547.35
Other intangible assets	978.31	1,053.16	16,250.33	15,177.07
Intangible assets under development	873.88	770.16	1,912.17	1,645.70
Financial assets				
(i) Investments	47,009.26	32,687.52	296.20	296.59
(ii) Loans and advances	60,652.04	62,639.26	-	-
(iii) Other financial assets	270.88	368.01	414.21	501.87
Deferred tax assets (net)	7,531.60	7,121.33	14,389.51	13,829.51
Other non-current assets	471.53	202.54	877.87	599.77
Total non- current assets	134,186.24	120,015.44	72,480.41	65,919.66
Current assets				
Inventories	7,910.06	9,112.09	21,784.53	22,520.74
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	17,582.81	20,871.31	21,074.27	21,945.90
(iii) Cash and cash equivalents	1,148.97	2,549.97	9,163.51	9,362.78
(iv) Bank balance other than cash and cash equivalents	92.93	14.87	92.93	14.87
(v) Other financial assets	13,119.81	13,123.42	2,197.15	2,802.66
Current tax assets	-	-	-	-
Other current assets	6,056.88	5,739.87	11,561.72	10,321.30
Total current assets	45,911.46	51,411.53	65,874.11	66,968.25
	-			
Total assets	180,097.70	171,426.97	138,354.52	132,887.91
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	125,742.22	119,138.72	58,676.28	55,769.67
Minority interest	-	-	(3.23)	(3.77)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	28,844.83	28,314.52	31,045.77	35,737.54
(ii) Other financial liabilities	2,131.39	885.06	3,043.06	885.06
Deferred tax liabilities (net)	-	-	-	-
Other non- current liabilities	-	-	0.91	6.30
Total non-current liabilities	30,976.22	29,199.58	34,089.74	36,628.90
Current liabilities				
Financial liabilities				
(i) Borrowings	3,809.02	3,030.30	4,146.67	3,030.24
(ii) Other financial liabilities	1,736.47	1,412.12	14,156.09	9,012.69
(iii) Trade payables				
- Total outstanding dues of other than Micro enterprises and Small enterprises	15,549.88	15,787.57	19,445.63	21,097.52
- Total outstanding dues of Micro enterprises and Small enterprises	191.74	889.07	310.82	1,109.99
Other current liabilities	474.12	469.90	1,120.14	1,119.44
Provisions	928.51	853.30	5,570.58	4,383.50
Current tax liabilities (Net)	407.35	364.24	559.63	457.56
Total current liabilities	23,097.09	22,806.50	45,309.56	40,210.94
Total liabilities	54,073.31	52,006.08	79,399.30	76,839.84
Total equity and liabilities	180,097.70	171,426.97	138,354.52	132,887.91

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 14 November, 2019

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glenmark
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Glenmark Pharmaceuticals Limited
Statement of cash flows for the half year ended 30 September, 2019
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Half Year ended 30.09.2019 Unaudited	Half Year ended 30.09.2018 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax from		
	- Continuing operations	7,514.51	12,761.74
	- Discontinued operations	-	1,630.09
	Adjustments for:		
	Depreciation, amortisation and impairment expense	654.87	664.95
	Finance costs	1,332.43	1,160.24
	Interest income	(1,409.38)	(850.82)
	Income from investments - dividends	-	(0.03)
	Loss on sale of Property, plant and equipments	1.81	3.27
	Employee share based compensation expense	22.37	13.09
	Provision for bad and doubtful debts/ expected credit losses	100.00	295.00
	Provision for gratuity and compensated absence	95.58	103.46
	Exceptional item	-	(3,451.85)
	Unrealised foreign exchange (gain)	(287.84)	(2,736.26)
	Operating profit before working capital changes	**8,024.35**	**9,592.88**
	Adjustments for changes in working capital :		
	- Decrease in trade receivables	3,621.35	7,157.14
	- Increase in other receivables	(193.40)	(296.77)
	- Decrease/(Increase) in inventories	1,202.03	(2,614.70)
	- Increase in trade and other payables	(676.81)	3,001.03
	Cash generated from operations	**11,977.52**	**16,839.58**
	- Taxes paid (net of refunds)	(1,556.05)	(1,280.31)
	Net cash generated from operating activities	**10,421.47**	**15,559.27**
B.	**Cash flow from investing activities**		
	Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress)	(665.26)	(1,202.48)
	Proceeds from sale of Property,plant and equipment and Intangible assets	0.52	0.36
	Investments in subsidiaries	-	(47.78)
	Other investment made	-	(150.00)
	Loans to subsidiaries (net)	(14,243.67)	(17,635.81)
	Decrease in restricted cash	37.99	5.68
	Share application money paid	(136.97)	(117.78)
	Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
	Interest received	3,367.39	25.38
	Dividend received	-	0.03
	Net cash used in investing activities	**(11,640.00)**	**(12,903.51)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	-
	Proceeds from short-term borrowings (net)	791.26	102.91
	Interest paid	(905.44)	(617.68)
	Dividend paid (including dividend distribution tax)	(2.42)	(0.51)
	Payment of lease liability	(65.40)	-
	Net cash (used in)/ from financing activities	**(182.00)**	**(515.28)**
	Net (decrease) / increase in cash and cash equivalents	**(1,400.53)**	**2,140.48**
	Opening balance of cash and cash equivalents	**2,549.97**	**1,760.47**
	Exchange fluctuation on cash and cash equivalent	(0.47)	2.76
	Closing balance of cash and cash equivalents	**1,148.97**	**3,903.71**
	Cash and cash equivalents comprise of :		
	Cash on hand	11.05	5.99
	Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	1,137.92	3,897.72
		1,148.97	**3,903.71**

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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Glenmark Pharmaceuticals Limited
Consolidated statement of cash flows for the half year ended 30 September, 2019
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half year ended 30.09.2019 Unaudited	Half year ended 30.09.2018 Unaudited
(A) Cash flow from operating activities		
Profit before tax	5,071.37	9,062.93
Adjustments for :		
Depreciation, amortisation and impairment expense	1,848.92	1,618.34
Interest expense	1,827.86	1,641.39
Interest income	(27.76)	(14.87)
Dividend income	-	(0.03)
Profit on sale of assets	(1.13)	(1.35)
Employee benefit obligation	197.96	145.91
Employee share based compensation	22.37	13.09
Provision for doubtful debts	100.14	4.39
Exceptional item	-	(1,671.82)
Unrealised exchange differences (net)	(208.32)	(2,627.59)
Operating profit before working capital changes	**8,831.41**	**8,170.39**
- (Increase)/ Decrease in trade receivables	869.82	(1,601.14)
-(Increase)/ Decrease in inventories	800.66	(1,348.37)
- (Increase)/ Decrease in other assets	(816.83)	(495.31)
- Increase/ (Decrease) in trade payable and other liabilities	(1,728.63)	2,640.13
Cash generated from operations	**(874.98)**	**(804.69)**
Income taxes paid	(2,089.47)	(1,511.14)
Net cash generated from operating activities	**5,866.96**	**5,854.56**
(B) Cash flow from investing activities		
Decrease in restricted cash	707.74	5.68
Interest received	29.32	14.87
Dividend received	-	0.03
Other investment made	-	(150.00)
Proceeds from sale of Orthopaedic and Pain management India business (net)	-	6,218.89
Payments for purchase of property, plant and equipment and intangible assets	(5,122.75)	(5,511.56)
Proceeds from sale of property, plant and equipment	208.45	26.13
Net cash (used in) / from investing activities	**(4,177.24)**	**604.04**
(C) Cash flow from financing activities		
Proceeds from long-term borrowings	2,096.70	-
Repayments of long-term borrowings	(2,620.88)	(3,849.19)
Proceed from short-term borrowings, net	1,128.91	102.92
Interest paid	(1,561.41)	(1,280.95)
Payment of lease liability	(219.46)	-
Dividend paid (including tax on dividend)	(2.42)	(0.51)
Net cash (used in)/ from financing activities	**(1,178.56)**	**(5,027.73)**
Effect of exchange rate changes on cash	(710.43)	(606.55)
Net increase/(decrease) in cash and cash equivalents	**(199.27)**	**824.32**
Opening balance of cash and cash equivalents	**9,362.78**	**12,333.56**
Closing balance of cash and cash equivalents	**9,163.51**	**13,157.88**

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Annexure A

List of entities included in the consolidated financial results for the quarter and half year ended 30 September 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	Ichnos Sciences SA (Formerly known as 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.
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
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.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals 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	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)

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