glenmark
A new way for a new world

May 11, 2017

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Outcome of the Board Meeting - May 11, 2017.

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on May 11, 2017, which commenced at 11.00 a.m. and concluded at 6.45 p.m., considered and approved the following:

1. Audited Financial Results for the year ended March 31, 2017. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Management Discussion & Analysis, Press Release and Auditors Report enclosed as Annexure I. These are also being made available on the website of the Company at www.glenmarkpharma.com.

2. Recommended Dividend @ 200% i.e. Rs. 2/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2016 - 2017 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

3. Re-appointment of Mr. Glenn Saldanha as a Chairman & Managing Director for a term of five years from May 16, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure II.

4. Re-appointment of Mrs. Cherylann Pinto as a Whole time Director for a term of five years from May 16, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure III.

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9988 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

5. Appointment of Mr. Murali Neelakantan as an Additional Director (Category - Executive Director) designated as "Executive Director - Global General Counsel" of the Company to hold office for a period of five years with effect from May 11, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure IV.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Annexure II

Sr. No.	Particulars	
1	Reason for Change	Re-appointment as a Chairman & Managing Director
2	Date of Appointment/ Cessation (as applicable) and Terms of appointment	Re-appointment with effect from May 16, 2017 For a period of five years with effect from May 16, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting
3	Brief Profile:	
	Mr. Glenn Saldanha is a graduate in Pharmacy from University of Mumbai. He has done a Master of Business Administration (MBA) from the Leonard N. Stern School of Business of the New York University. Prior to Glenmark, he has worked with Eli Lily, USA and PriceWater House Coopers, USA. He has been serving as the Chairman & Managing Director of the Company since 2002. During his tenure, he transformed Glenmark into a truly global organization with revenue over a billion dollar and commercial presence in over 80 countries. Under his leadership, Glenmark has evolved from an Indian branded generics business, into a research-driven and innovation-led organization.	
4	Disclosures of relationship between directors (in case of appointment of director)	Son of Mrs. B. E. Saldanha and brother of Mrs. Cherylann Pinto

Annexure III

Sr. No.	Particulars	
1	Reason for Change	Re-appointment as a Whole time Director
2	Date of Appointment/ Cessation (as applicable) and Terms of appointment	Re-appointment with effect from May 16, 2017 For a period of five years with effect from May 16, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting
3	Brief Profile:	
	Mrs. Cherylann Pinto is a graduate in Pharmacy from University of Mumbai. She has over 29 years of experience in the Pharma Business. She has been instrumental in contributing to the overall growth of the Company. She has been serving as the Whole-time Director of the Company since 2002. She heads Glenmark's Human Resource, Corporate Communications, Corporate Social Responsibility and Corporate Affairs functions. Glenmark's CSR initiatives under her leadership has been recognized by the Bombay Chambers of Commerce Award 2014 for the contribution in the area of Child Health, reducing malnutrition & infant mortality, improving medicine access and providing sustainable livelihood. Mrs. Pinto has received the 'Women Leadership Award' at the CMO Asia's 5th Best CSR Practices Award in 2015 and was also acknowledged as one of the 100 Most Impactful CSR Leaders Globally by the World CSR Congress in 2017.	
4	Disclosures of relationship between directors (in case of appointment of director)	Daughter of Mrs. B. E. Saldanha and sister of Mr. Glenn Saldanha

Annexure IV

Sr. No.	Particulars	
1	Reason for Change	Appointment as an Additional Director (Category – Executive Director) designated as "Executive Director - Global General Counsel
2	Date of Appointment/ Cessation (as applicable) and Terms of appointment	Appointment with effect from May 11, 2017 For a period of five years with effect from May 11, 2017, subject to the approval of the Shareholders at the ensuing Annual General Meeting
3	Brief Profile: Mr. Murali started his career at Nishith Desai Associates, a leading law firm in Mumbai in the mid-nineties where he worked until 1999. He moved to London and worked with Simmons and Simmons as a senior associate, Arnold & Porter as a Partner & Co-chair Asia Working group and Ashurst LLP as a Senior Equity Partner and Head of the India Group. During almost a decade in London, he helped build and led global teams in advising clients on a wide variety of sectors from utilities to financial services. Mr. Murali returned to India as a Senior Partner with leading Indian law firm, Khaitan & Co in 2008. In 2013, he moved to global pharmaceutical major, Cipla Limited, as its first Global General Counsel and a key member of its leadership team. He is an independent director of TTK Prestige Limited. Mr. Murali contributes regularly and actively to various institutions including the London School of Economics, National Law School of India University etc. in their academic programmes. As an expert, he is often consulted on global IP issues by the IP office of Singapore (IPOS) and WHO on IPR and access to healthcare. Over the last two decades, Mr. Murali has written and spoken on a wide range of topics including risks of DNA evidence, Insider Trading, Investment Protection Treaties, Healthcare as an instrument of foreign policy and the interplay between IPR and Competition law in the Indian healthcare sector.	
4	Disclosures of relationship between directors (in case of appointment of director)	Not related with any Director of the Company

Annexue I

Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increased by 6.52% to Rs. 24,571.83 Mn for Q4 FY 2016 – 17

Consolidated Net Profit increased by 23.50% to Rs. 1,837.61 Mn for Q4 FY 2016-17

Consolidated EBITDA grew by 46.26% to Rs. 4,438.43 Mn for Q4 FY 2016-17

Business Highlights for Q4 FY 2016-17:

- India Business grew by 6.88% to Rs. 5,769.32 Mn
- US Business grew by 53.45% to Rs. 10,004.46 Mn

Mumbai, May 11, 2017: Glenmark Pharmaceuticals Limited, the research-led global integrated pharmaceutical company today announced its results for the fourth quarter and year ended March 31, 2017.

For the fourth quarter ended March 31, 2017, Glenmark's consolidated revenue was at Rs. 24,571.83 Mn (USD 367.20 Mn) as against Rs. 23,066.76 Mn (USD 344.51 Mn) recording an increase of 6.52%.

The consolidated Net Profit was at Rs. 1,837.61 Mn for the quarter ended March 31, 2017 as compared to Rs. 1,487.99 Mn for the previous corresponding quarter recording an increase of 23.50%. Consolidated EBITDA grew by 46.26% at Rs. 4,438.43 Mn as against Rs. 3034.59 Mn in the quarter.

For the year ended March 31, 2017, Glenmark's consolidated revenue was at Rs. 91,856.81 Mn (USD 1,371.62 Mn) as against Rs. 76,495.83 Mn (USD 1,171.02 Mn), an increase of 20.08% over the previous corresponding period. The consolidated EBITDA grew by 41.72% at Rs. 20,367.00 Mn as against Rs. 14371.52 Mn in the quarter.

"Our quarter performance was mainly driven by our US formulations business. In addition, our India business also managed to record growth despite various challenging factors in the market," said ***Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited.*** *He further added, "During the quarter, we made significant progress on our R&D pipeline especially the respiratory assets. We reported positive results from a Phase 3 trial of our molecule GSP 301 for seasonal allergic rhinitis; we received FDA clearance for an IND (Investigational New Drug) application to initiate a phase I study of our candidate GBR 1302 in patients with HER2+ cancers; and further, FDA also cleared our IND application to begin Phase 2 study of GSP 304 for COPD."*

India Formulations

Sales for the formulation business in India for the fourth quarter ended March 31, 2017, was at Rs. 5,769.32 Mn (USD 86.22 Mn) as against Rs. 5,397.72 Mn (USD 80.11 Mn) in the previous corresponding quarter, recording growth of 6.88%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was at Rs. 10,004.46 Mn (USD 149.51 Mn) for the quarter ended March 31, 2017 as against revenue of Rs. 6,519.78 Mn (USD 96.96 Mn) for the previous corresponding quarter, recording an increase of 53.45%.

On Dec 12, 2016, Glenmark announced the availability of Ezetimibe, the first and only generic version of ZETIA® (Merck) in the United States for the treatment of high cholesterol. The availability of Ezetimibe is the result of a licensing partnership with Par Pharmaceutical, an Endo International plc operating company. Glenmark and its partner, Endo will be entitled to 180 days of generic drug exclusivity for Ezetimibe as provided for under section 505(j)(5)(B)(iv) of the FD&C Act. The exclusivity period continued during the entire fourth quarter.

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2,889.37 Mn (USD 43.18 Mn) as against Rs. 2,980.42 Mn (USD 44.65 Mn) for the previous corresponding quarter, a decrease of 3.06%.

Europe Formulations

Glenmark Europe's operations revenue for the fourth quarter ended March 31, 2017 was at Rs. 2,297.80 Mn (USD 34.33 Mn) as against Rs. 2,705.10 Mn (USD 40.69 Mn) recording a decrease of 15.06%.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,339.88 Mn (USD 20.02 Mn) for the fourth quarter ended March 31, 2017 as against Rs. 2,416.33 Mn (USD 36.17 Mn), recording a decrease of 44.55%.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,997.24 Mn (USD 29.85 Mn), for the quarter ended March 31, 2017 against Rs. 2,228.66 Mn (USD 33.40 Mn) for the previous corresponding quarter, recording a decrease of 10.38 %.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs) and 5 new biological entities (NBEs), in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology. The company also has 3 specialty products in clinical development targeting key indications in the respiratory therapy area.

About Glenmark Pharmaceuticals Ltd.:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization headquartered at Mumbai, India. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2017). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has a diverse pipeline with several compounds in various stages of clinical development primarily focused in the areas of oncology, respiratory disease, and dermatology.

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

For further information, please contact:

Ramkumar Uppara/ Shibani Shah
Glenmark, Mumbai, India
Tel: [+91 22] 40189984/348

Email: corpcomm@glenmarkpharma.com

Management Discussion and Analysis for the Fourth quarter of FY 2016 – 17

Revenue Figures – Consolidated

(Rs. In Millions)

	Fourth quarter ended March 31			Twelve months ended March 31		
	FY 2016 – 17	**FY 2015 – 16**	**Growth (%)**	**FY 2016 – 17**	**FY 2015 – 16**	**Growth (%)**
India	5,769.32	5,397.72	6.88%	23,037.77	21,092.74	9.22%
US	10,004.46	6,519.78	53.45%	37,006.63	24,203.20	52.90%
Rest of the World (ROW)	2,889.37	2,980.42	-3.06%	9,887.86	9,032.54	9.47%
Europe	2,297.80	2,705.10	-15.06%	7,101.35	7,170.66	-0.97%
Latin America	1,339.88	2,416.33	-44.55%	5,181.22	7,495.06	-30.87%
API	1,997.24	2,228.66	-10.38%	8,094.10	6,682.88	21.12%
Total	24,298.07	22,248.01	9.21%	90,308.93	75,677.08	19.33%
Other Revenue	273.76	818.75		1,547.88	818.75	
Consolidated Revenue	24,571.83	23,066.76	6.52%	91,856.81	76,495.83	20.08%

Average conversion rate in 12M FY 2016 – 17 considered as 66.97/USD 1.00

Average conversion rate in 12M FY 2015 – 16 considered as 65.32/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended March 31, 2017

For the fourth quarter ended March 31, 2017, Glenmark's consolidated revenue was at Rs. 24,571.83 Mn (USD 367.20 Mn) as against Rs. 23,066.76 Mn (USD 344.51 Mn) recording an increase of 6.52%.

For the twelve months ended March 31, 2017, Glenmark's consolidated revenue was at Rs. 91,856.81 Mn (USD 1,371.62 Mn) as against Rs. 76,495.83 Mn (USD 1,171.02 Mn) recording an increase of 20.08%.

India

Sales for the formulation business in India for the fourth quarter ended March 31, 2017, was at Rs. 5,769.32 Mn (USD 86.22 Mn) as against Rs. 5,397.72 Mn (USD 80.11 Mn) in the previous corresponding quarter, recording a growth of 6.88%.

As per IMS MAT March 2017, Glenmark improved its rank to 15th compared to 18th as of MAT March 2016 with increase in market share by 0.2%, exhibiting value growth of 14% vis-à-vis IPM growth of 9%. Glenmark presently has 8 brands among the 'Top 300 Brands of the Indian Pharmaceutical Market.' The India business strengthened itself in the following therapeutic segments with growth in market share from IMS MAT March 2017 to MAT March 2016 respectively. The Cardiac segment market share increased from 3.9% to 4%; the Respiratory segment market share rose from 4.1% to 4.5%; the Anti-diabetic segment market share changed from 2.2% to 1.70%; and the Derma segment market share changed from 8.6% to 9.2%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations was Rs. 10,004.46 Mn (USD 149.51 Mn) for the quarter ended March 31, 2017 against revenue of Rs. 6,519.78 Mn (USD 96.96 Mn) for the previous corresponding quarter, recording an increase of 53.45%.

On Dec 12, 2016, Glenmark announced the availability of Ezetimibe, the first and only generic version of ZETIA® (Merck) in the United States for the treatment of high cholesterol. The availability of Ezetimibe is the result of a licensing partnership with Par Pharmaceutical, an Endo International plc operating company. Glenmark and its partner, Endo will be entitled to 180 days of generic drug exclusivity for Ezetimibe as provided for under section 505(j)(5)(B)(iv) of the FD&C Act. The exclusivity period continued during the entire fourth quarter.

In the fourth quarter of fiscal year 2016-17, Glenmark was granted final approval and launched Clobetasol Propionate Ointment USP, 0.05%, the generic version of Temovate® Ointment, 0.05% of Fougera Pharmaceuticals Inc.; and launched Tretinoin Capsules, 10 mg, Glenmark's first and

only soft-gelatin capsule. In the fourth quarter, Glenmark filed nine ANDA's with the U.S. FDA, and plans to file three applications in the forthcoming quarter.

During the year, Glenmark filed 20 ANDA applications with the U.S. FDA. Out of these, 9 were dermatological products, 3 were hormonal products, 1 was onco injectable and 7 applications were oral solids out of which majority were complex or niche products.

In the fiscal year 2016-17, Glenmark was granted approval of 17 Abbreviated New Drug Applications (ANDA), comprising of 11 final approvals and 6 tentative approvals. Notable approvals include: Rosuvastatin Calcium Tablets; Diclofenac Sodium Gel, 3%, and Lidocaine Ointment USP, 5%.

Glenmark's marketing portfolio through March 31, 2017 consists of 113 generic products authorized for distribution in the U.S. market. The Company currently has 65 applications pending in various stages of the approval process with the U.S. FDA, of which 25 are Paragraph IV applications.

During the last four months, Glenmark's Goa and Baddi manufacturing facility was inspected by the U.S. FDA. The Baddi manufacturing facility at Himachal Pradesh did not receive any observations. The Goa manufacturing facility received 4 observations to which we have responded to the U.S. FDA. At this point in time, we do not have any outstanding items with the U.S. FDA regarding these plants.

**IMS Health National Sales Perspectives: Retail and Non-Retail, February 2017

Africa, Asia and CIS Region (ROW)

For the fourth quarter, revenue from Africa, Asia and CIS region was Rs. 2,889.37 Mn (USD 43.18 Mn) as against Rs. 2,980.42 Mn (USD 44.65 Mn) for the previous corresponding quarter, recording a decrease of 3.06%.

In the fourth quarter of the financial year 2016-17, the Russian subsidiary recorded moderate secondary sales growth vis-à-vis the same period last year with YTD March 2017 secondary sales growth of 33% (vs same period last year). According to IMS Health MAT February 2017 data, Glenmark Russia ranks 42 which sustains Glenmark's position among the list of TOP-45 companies in the retail segment of the Russian pharmaceutical market. During the quarter, Glenmark launched Momat Rino (nasal spray) in the Russia market.

For the fourth quarter, the Asia region recorded a below average performance. The Africa region's performance was also average and Glenmark launched three new products during the quarter in the region. The subsidiaries of South Africa and Kenya recorded good secondary sales growth during the quarter.

Europe Formulations

Glenmark Europe's operations revenue for the fourth quarter ended March 31, 2017 was at Rs. 2,297.80 Mn (USD 34.33 Mn) as against Rs. 2,705.10 Mn (USD 40.69 Mn) recording a decrease of 15.06%. The growth was impacted due to the currency depreciation of the British Pound.

For the fourth quarter of the financial year, the Europe region performance has been mixed. While the Western European region recorded good growth in constant currency during the quarter, the Eastern European region recorded a decline in sales. The growth in Western Europe was aided by the good performance of the UK and the German subsidiaries. In the fourth quarter, there were few product launches in the UK, Germany, Spain, and the Poland region. For the entire financial year, the region launched nearly 25 products across markets and in licensed over 35 products.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 1,339.88 Mn (USD 20.02 Mn) for the fourth quarter ended March 31, 2017 as against Rs. 2,416.33 Mn (USD 36.17 Mn), recording decrease of 44.55%.

The Latam region performance continues to be impacted on account of the sales from Venezuela in the fourth quarter of the previous year. While the Mexico subsidiary recorded good sales growth, the Brazil subsidiary performance was average.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,997.24 Mn (USD 29.85 Mn), for the quarter ended March 31, 2017 against Rs. 2,228.66 Mn (USD 33.40 Mn) for the previous corresponding quarter, recording a decrease of 10.38%.

During the quarter, Glenmark filed three US DMF, one Canada and one in Europe. Glenmark also received an EIR from the U.S. FDA for its Ankleshwar facility.

Research & Development

The company has a pipeline of 7 new molecular entities (NMEs), which includes 2 new chemical entities (NCEs) and 5 new biological entities (NBEs), in various stages of clinical development focused in the therapeutic areas of oncology, respiratory and dermatology. The company also has 3 specialty products in clinical development targeting key indications in the respiratory therapy area.

Glenmark's research centers are headquartered in Navi Mumbai, India and Neuchâtel, Switzerland. Spread over 125,000 square feet the R&D center in India has end-to-end capabilities for discovery and development of NCEs from target selection to clinical development. The

research facility is equipped with state-of-the-art infrastructure required to carry out research activities like medicinal chemistry, process and analytical chemistry, *in vitro* and *in vivo* studies and project management. Glenmark's dedicated R&D center for biologics in Switzerland has end-to-end capabilities to discover and develop NBEs and for preclinical studies. It is also fully equipped to manufacture and supply clinical trial material.

BEAT® Technology

BEAT® (Bispecific Engagement by Antibodies based on the T cell receptor) is Glenmark's proprietary technology for the production of bispecific antibodies (bsAbs). Engaging two targets with one bsAb is an approach to target cancer cells, for instance by the redirection of cytolytic T cells. With the BEAT® technology, Glenmark's scientists have been able to overcome past production obstacles encountered with bsAbs and efficiently manufacture these molecules on an industrial scale.

ONCOLOGY ASSETS

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 resistant cancers.

GBR 1342

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinically proven target in multiple myeloma. 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 1342 is targeting multiple myeloma and other malignancies of hematopoietic origin. Glenmark plans to file an Investigational New Drug (IND) application to initiate a Phase 1 study in the first half of CY 2017.

New treatments have improved the survival rate in multiple myeloma patients, but the disease remains incurable. Based on the most recent data, globally there are more than 100,000 new cases of multiple myeloma diagnosed every year.

GBR 1372

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell carcinoma of the head and neck and colorectal cancer. GBR 1372 has demonstrated the ability to bypass KRAS and BRAF mutation limitations of current therapies such as Erbitux/Vectibix in

preclinical studies. It is currently being developed for the treatment of colorectal cancer, refractory to Erbitux/Vectibix. GBR 1372 is currently in preclinical studies and is also being developed for non-small cell lung cancer and head & neck cancers.

Based on the most recent data, colorectal cancer is the fourth leading cause of cancer death worldwide. KRAS mutations occur in 35-45% of colorectal cancer cases, patients with these mutations will not respond to or do not benefit from traditional EGRF-inhibiting therapies.

GBR 8383

GBR 8383 is a new type of highly potent OX40R antibody based agonist. OX40R is a member of the TNFR superfamily and is expressed on activated CD4 and CD8 T cells as well as a number of other lymphoid and non-lymphoid cells. Preclinical data has confirmed a strong agonistic effect on the Immuno-Oncology target OX40R in comparison to other OX40 agonists currently in the clinic.

DERMATOLOGY ASSET

GBR 830

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland. It is an OX40R antagonist targeting activated T cells and effector memory T cells. In a Phase 1 study, GBR 830 was safe and well tolerated with no significant safety issues. GBR 830 is currently in a Phase 2 proof of concept study in the U.S. and Canada in adults suffering from moderate-to-severe atopic dermatitis. Initial data readout from the Phase 2 study is expected in the second half of CY 2017. Glenmark is targeting a BLA filing for GBR 830 in 2022. Development of GBR 830 for the treatment of other autoimmune disorders is also underway.

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

RESPIRATORY ASSETS

GRC 39815

GRC 39815 is a NCE currently in IND-enabling toxicology studies. It is being developed as an inhaled compound for treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (ROR γ t) thereby inhibiting the release of inflammatory cytokines reported to be involved in the pathogenesis of COPD. GRC 39815 has demonstrated effective lung retention following drug delivery.

GSP 301

GSP 301 is a combination of a steroid and an anti-histamine administered intranasally for the treatment of seasonal allergic rhinitis in adults and children. Glenmark recently reported positive results from a Phase 3 trial where GSP 301 demonstrated statistically significant and clinically meaningful improvement from baseline for the primary endpoint of average morning and evening patient-reported reflective Total Nasal Symptom Score, compared to placebo ($p < 0.001$), oloapatadine ($p = 0.028$) and mometasone ($p = 0.019$). All investigational treatments administered in the trial were well-tolerated, and showed no meaningful differences in reported adverse events (AEs) across treatments. The most common AE occurring in at least two percent of patients was dysgeusia. Glenmark plans to meet with the FDA to discuss the 505(b)(2) New Drug Application (NDA) filing strategy for GSP 301 in the second half of CY 2017.

According to the most recent data, over 17 million adults and 6 million children in the U.S. are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the U.S. that combines a steroid and antihistamine in a single spray. This limits treatment options for people with hay fever and can increase the cost and complexity of treatment.

GSP 304

GSP 304 is a long-acting muscarinic antagonist for administration by nebulization for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD. Glenmark has initiated a Phase 2 study for patients with mild to moderate COPD as established by the Global Initiative for Chronic Obstructive Lung Disease.

COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

GBR 310

GBR 310 is a biosimilar candidate being developed for the treatment of asthma and chronic idiopathic urticaria. Glenmark has initiated a Phase 1 study which will assess the pharmacokinetics of GBR 310 in comparison to the reference product. Glenmark is targeting a 351(k) BLA filing in 2020. GBR 310 has the potential to be among the first biosimilar candidates to be submitted for approval for a respiratory or allergic disease in the U.S.

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

GRC 27864

GRC 27864 is a potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is upregulated under inflammatory conditions. A Phase 1 single ascending dose and a multiple ascending dose study have been completed in the UK with no safety concerns. It is currently in Phase 2 development. The most common AEs for patients receiving single doses were headaches and dizziness. For patients who received multiple doses the most common AEs were nausea, diarrhea and abdominal pain, none of which were dose limiting.

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

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited

Statement of Profit and Loss for the quarter and year ended 31 March, 2017 (Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Ind AS)				
		Quarter ended 31/03/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 31/03/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2016 (Audited)
	Revenue from operations					
	(a) Net sales	19,385.61	21,149.16	17,195.01	76,948.30	59,069.71
	(b) Other operating income	1,265.26	768.33	2,116.78	4,006.70	2,961.10
I	Revenue from operations	20,650.87	21,917.79	19,311.79	80,955.00	62,030.81
II	Other income	(502.49)	1,063.58	669.17	1,482.39	1,172.83
III	Total income (I + II)	20,148.38	22,981.37	19,980.96	82,437.39	63,203.64
IV	Expenses					
	Cost of materials consumed	5,478.75	5,615.27	5,339.43	22,420.13	17,922.43
	Purchase of stock-in-trade	560.33	661.52	613.66	2,669.96	2,199.75
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.02	72.99	374.52	(835.17)	(735.51)
	Employee benefits expense	2,211.26	2,274.07	2,300.21	9,144.71	7,662.54
	Finance costs	497.21	495.39	102.62	1,526.02	362.24
	Depreciation and Amortisation expense	273.17	263.36	260.61	1,049.32	998.10
	Other expenses	5,678.52	4,849.88	5,531.19	18,568.95	17,328.81
	Total expenses (IV)	14,700.26	14,232.48	14,522.25	54,543.92	45,738.36
V	Profit/(loss) before exceptional items and tax (III - IV)	5,448.12	8,748.89	5,458.72	27,893.47	17,465.28
VI	Exceptional items	2,364.51	-	-	2,364.51	-
VII	Profit/(loss) before tax	3,083.61	8,748.89	5,458.72	25,528.96	17,465.28
VIII	Tax expense :					
	Current tax	1,462.71	1,635.82	1,176.85	6,040.24	3,746.15
	Deferred tax	(1,949.67)	12.00	(835.29)	(1,917.36)	(1,123.54)
IX	Profit/(loss) for the period (VII - VIII)	3,570.57	7,101.07	5,117.16	21,406.08	14,842.67
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	35.90	(35.30)	(13.43)	(34.40)	(53.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.20)	12.00	4.57	11.70	18.27
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total comprehensive income	3,594.27	7,077.77	5,108.30	21,383.38	14,807.20
XII	Earning Per Share (of Re 1/- each) (not annualised)					
	Basic Earnings Per Share (in Rupees)	12.65	25.17	18.15	75.86	52.94
	Diluted Earnings Per Share (in Rupees)	12.65	25.16	18.15	75.84	52.93

WALKER CHANDIOK & Co MUMBAI

Walker Chandiok & Co LLP

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

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

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

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

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

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

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

(ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.

4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 12 May 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

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

Place: Mumbai
Date: 11 May 2017

glenmark
A new way for a new world

Glenmark Pharmaceuticals Limited
Statement of Profit and Loss for the quarter and year ended 31 March, 2017

(Rs.In Millions)

	Particulars [Refer notes below]	Consolidated (Ind AS)					Consolidated (IFRS)				
		Quarter ended 31/03/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 31/03/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2016 (Audited)	Quarter ended 31/03/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 31/03/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2016 (Audited)
	Revenue from operations										
	(a) Net sales	24,244.14	24,629.53	21,994.49	89,700.86	74,579.23	24,244.14	24,629.53	21,994.49	89,700.86	74,579.23
	(b) Other operating income	327.69	720.55	1,072.27	2,155.95	1,916.60	327.69	720.55	1,072.27	2,155.95	1,916.60
I	Revenue from operations	24,571.83	25,350.08	23,066.76	91,856.81	76,495.83	24,571.83	25,350.08	23,066.76	91,856.81	76,495.83
II	Other income	(512.87)	145.67	116.93	373.65	200.00	(512.87)	144.93	116.93	372.90	200.00
III	Total income (I + II)	24,058.96	25,495.75	23,183.69	92,230.46	76,695.83	24,058.96	25,495.01	23,183.69	92,229.71	76,695.83
IV	Expenses										
	Cost of materials consumed	5,189.69	5,600.88	4,674.15	23,548.13	19,287.47	5,189.69	5,600.88	4,674.15	23,548.13	19,287.47
	Purchase of stock-in-trade	3,606.46	1,578.60	1,443.52	7,191.20	5,139.97	3,606.46	1,578.60	1,443.52	7,191.20	5,139.97
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,026.67)	(1,189.09)	1,321.58	(4,596.07)	(1,401.60)	(1,026.67)	(1,189.09)	1,321.58	(4,596.07)	(1,401.60)
	Employee benefits expense	3,847.40	4,016.81	3,481.65	16,408.06	13,781.95	3,847.40	4,016.81	3,488.85	16,408.06	13,781.95
	Finance costs	696.70	617.37	475.00	2,373.18	1,788.85	696.70	617.37	475.00	2,373.18	1,788.85
	Depreciation and Amortisation expense	689.04	625.26	584.11	2,643.68	2,342.84	845.28	788.44	780.64	3,167.61	2,691.42
	Other expenses	8,516.52	7,692.64	9,111.27	28,938.49	25,316.52	8,516.52	7,692.38	9,122.08	28,938.49	25,360.32
	Total expenses (IV)	21,519.14	18,942.47	21,091.28	76,506.67	66,256.00	21,675.38	19,105.39	21,305.82	77,030.60	66,648.38
V	Profit/(loss) before exceptional items and tax (III - IV)	2,539.82	6,553.28	2,092.41	15,723.79	10,439.83	2,383.58	6,389.62	1,877.87	15,199.11	10,047.45
VI	Exceptional items	809.49	-	-	809.49	-	2,597.59	-	-	2,597.59	-
VII	Profit/(loss) before tax	1,730.33	6,553.28	2,092.41	14,914.30	10,439.83	(214.01)	6,389.62	1,877.87	12,601.52	10,047.45
VIII	Tax expense :										
	Current tax	1,655.10	1,498.51	1,717.21	6,190.43	5,114.42	1,642.65	1,498.50	1,748.75	6,177.97	5,145.96
	Deferred tax	(1,762.38)	295.76	(1,112.79)	(2,363.66)	(2,105.04)	(2,068.06)	305.15	(1,301.18)	(2,735.66)	(2,119.96)
IX	Profit/(loss) for the period (VII - VIII)	1,837.61	4,759.01	1,487.99	11,087.53	7,430.45	211.40	4,585.97	1,430.30	9,159.21	7,021.45
X	Other comprehensive income										
	A (i) Items that will not be reclassified to profit or loss	29.99	(35.32)	3.00	(47.01)	11.98	29.99	(35.32)	3.00	(47.01)	11.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.46)	12.00	(0.60)	13.29	(2.40)	(11.46)	12.00	(0.60)	13.29	(2.40)
	B (i) Items that will be reclassified to profit or loss	(2,242.82)	(380.75)	(804.92)	(1,744.70)	(3,177.66)	(2,304.31)	(321.95)	(766.96)	(1,758.73)	(3,006.45)
	(ii) Income tax relating to items that will be reclassified to profit or loss										
XI	Total comprehensive income	(386.68)	4,354.94	685.47	9,309.11	4,262.37	(2,074.38)	4,240.70	665.74	7,366.76	4,024.58
XII	Earning Per Share (of Re 1/- each) (not annualised)										
	Basic Earnings Per Share (in Rupees)	6.51	16.87	5.27	39.29	26.47	0.75	16.25	5.07	32.46	25.01
	Diluted Earnings Per Share (in Rupees)	6.51	16.86	5.27	39.28	26.46	0.75	16.25	5.07	32.45	25.00

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Glenmark Pharmaceuticals Ltd.
Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9988 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Walker Chandiok & Co LLP

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

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

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

1. We have audited the consolidated financial results ("the Statement") of **Glenmark Pharmaceuticals Limited** ("the Company") for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management has been prepared in accordance with recognition and measurement principles laid down in International Financial Reporting Standards issued by the International Accounting Standards Board ('IASB'), as permitted by SEBI circular CIR/CFD/DIL/1/2010 dated 5 April 2010 ("SEBI Circular"). Our responsibility is to express an opinion on this Statement based on our audit.

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

3. We did not audit the financial statements of 39 subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets (before intra-group eliminations) of Rs. 147,619.19 million as at 31 March 2017; as well as the total revenue (before intra-group eliminations) of Rs. 73,060.81 million for the year ended 31 March 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results for the year ended 31 March 2017, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

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

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (iii) gives a true and fair view of the consolidated net profit and other financial information for year ended 31 March 2017.

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

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

Place: Mumbai
Date: 11 May 2017

Walker Chandiok & Co LLP

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

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

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

To the Board of Directors of Glenmark Pharmaceuticals Limited

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

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

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

   (i) include the financial results for the year ended 31 March 2017, of the following subsidiaries:

   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 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 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.

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

   (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.

4. We did not audit the financial statements of 39 subsidiaries, whose financial statements reflect total assets of ₹ 146,293.24 million and net assets of ₹ 23,401.62 million as at 31 March 2017, and total revenues of ₹ 73,060.81 million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

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

5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 12 May 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS. These adjustments to the extent applicable to subsidiaries financial results are audited by the other auditors whose reports have been furnished to us by the management and our opinion is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

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

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

Place: Mumbai
Date: 11 May 2017

Glenmark Pharmaceuticals Limited
Statement of Assets & Liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)

	Standalone		Consolidated			
Statement of Financial Position	**Ind AS As at 31.03.2017 Audited**	**Ind AS As at 31.03.2016 Audited**	**Ind AS As at 31.03.2017 Audited**	**Ind AS As at 31.03.2016 Audited**	**IFRS As at 31.03.2017 Audited**	**IFRS As at 31.03.2016 Audited**
ASSETS						
Non current assets						
Property, plant and equipment	14,704.96	13,219.24	17,836.97	16,437.27	20,681.23	19,346.31
Capital work-in-progress	2,351.35	2,609.32	6,295.50	4,978.29	6,770.25	5,276.55
Goodwill	-	-	478.92	574.80	478.92	574.80
Other Intangible Assets	1,258.74	1,160.80	9,235.01	8,923.40	12,070.19	14,002.76
Intangible Assets under development	355.24	151.31	785.62	449.66	785.62	449.66
Financial Assets						
(i) Investments	18,666.99	18,584.25	156.94	171.95	156.94	171.95
(ii) Loans and advances	36,426.84	14,473.24	-	-		
(iii) Other financial assets	344.70	284.66	362.84	285.88	362.84	285.88
Deferred tax assets (net)	5,940.64	3,969.04	13,112.69	10,648.84	11,914.29	9,073.24
Other non-current assets	447.70	356.39	627.79	415.63	153.05	117.38
Total non- current assets	80,497.16	54,808.25	48,892.28	42,885.72	53,373.33	49,296.53
Current assets						
Inventories	11,450.55	9,680.01	21,390.50	15,677.60	21,390.49	15,677.60
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	38,794.04	30,576.55	24,043.20	24,926.46	24,043.20	24,926.46
(iii) Cash and cash equivalents	2,508.82	742.43	10,563.64	8,571.21	10,563.64	8,571.21
(iii) Other financial assets	268.96	278.02	2,014.01	158.41	2,014.01	158.41
Current tax assets	-	-	-	-	-	-
Other current assets	6,485.93	5,044.84	10,735.04	9,709.32	10,735.04	9,727.74
Total current assets	59,508.30	46,321.85	68,746.39	59,043.00	68,746.38	59,061.42
Total assets	140,005.46	101,130.10	117,638.67	101,928.72	122,119.71	108,359.95
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	282.17	282.16	282.17	282.16	282.17	282.16
Other Equity	94,084.02	73,377.46	44,643.08	36,014.22	49,112.11	42,420.30
Minority interest	-	-	(4.23)	(3.01)	(4.23)	(3.01)
Liabilities						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings	25,893.46	-	45,363.39	24,872.97	45,363.39	24,872.97
(ii) Other financial liabilities	24.05	46.95	24.05	46.95	24.05	46.95
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non- current liabilities	-	-	303.38	722.95	303.38	722.95
Total non-current liabilities	25,917.51	46.95	45,690.82	25,642.87	45,690.82	25,642.87
Current liabilities						
Financial Liabilities						
(i) Borrowings	1,871.89	7,874.18	1,871.89	7,874.18	1,871.89	7,874.18
(ii) Other financial liabilities	163.92	28.41	402.63	7,449.64	402.63	7,449.64
(iii) Trade payables	14,670.90	16,259.53	19,035.22	19,407.93	19,035.32	19,407.93
Other current liabilities	2,435.40	2,387.67	4,690.61	3,920.46	4,690.61	3,920.46
Provisions	413.74	292.05	769.93	632.64	769.93	632.64
Current tax liabilities (Net)	165.91	581.69	256.55	707.63	268.46	732.78
Total current liabilities	19,721.76	27,423.53	27,026.83	39,992.48	27,038.84	40,017.63
Total liabilities	45,639.27	27,470.48	72,717.65	65,635.35	72,729.66	65,660.50
Total equity and liabilities	140,005.46	101,130.10	117,638.67	101,928.72	122,119.71	108,359.95

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 11 May, 2017

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

GLENMARK PHARMACEUTICALS LTD. MUMBAI

glenmark
A new way for a new world

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 11 May, 2017.

2 During the quarter two subsidiaries were incorporated viz. Glenmark Ukraine LLC and Glenmark-Pharmaceuticals Ecuador S.A. The list of subsidiaries as of 31 March, 2017 is provided in Annexure A.

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

4 As at 31 March, 2017, pursuant to Employee Stock Option Scheme 2003, 47,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares . Pursuant to Employee Stock Options Scheme 2016, 6,19,757 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

6 Tax expenses is computed after considering MAT credit and other income tax benefits.

7 The Company has for the first time adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The format for unaudited quarterly financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind AS. The Company has also voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per IFRS in the format as per Regulation 33(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8 Reconciliation between financial results as previously reported under previous GAAP (Indian GAAP) and Ind AS for the quarter and year ended 31 March, 2016 is given in Annexure B

9 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed an Audit of the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31 March, 2017. There are no qualifications in the Audit Report issued for the said period.

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

11 The disclosure of Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.

12 The Board has recommended a final dividend of 200% .i.e. Rs. 2 per Equity Share of the face value of Re. 1 each for Financial Year 2016-17. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

13 Pursuant to SEBI notification no. NSE/CML/2016/12, previous period's net sales figures have been presented inclusive of excise duty.

14 Exceptional items:

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

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

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

For and on behalf of the Board of Directors

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Mumbai, 11 May, 2017

Glenn Saldanha
Chairman & Managing Director

R. CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the year ended 31 March 2017

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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Glenmark Pharmaceuticals Limited

Annexure B

(All amounts in million of Indian Rupees, unless otherwise stated)

Reconciliations of equity reported under previous GAAP to equity under Ind AS

Sr.no	Particulars	Note no.	Consolidated		Standalone	
			Equity as at 31 March 2016	Equity as at 01 April 2015	Equity as at 31 March 2016	Equity as at 01 April 2015
	Equity as per previous Indian GAAP		**30,564.41**	**17,834.94**	**72,857.51**	**49,520.53**
1	Amortisation of intangible assets	1	196.83	-	122.90	
2	Deferred tax assets on used tax losses	2	4,813.81	4,933.02		
3	Proposed divdend and tax thereon	3	679.20	656.10	679.20	656.10
4	Non-controlling interest	4	(3.01)	(1.87)		
5	Reversal of expected credit loss		45.14	-		
	Equity as per Ind AS		**36,296.38**	**23,422.19**	**73,659.61**	**50,176.63**

Reconciliation of profit reported under previous GAAP to profit under Ind AS

Sr.no	Particulars	Note no.	Consolidated	Standalone
			For the year ended 31 March 2016	For the year ended 31 March 2016
	Net profit as per previous Indian GAAP		**7,199.09**	**14,684.31**
1	Amortisation of intangible assets		174.79	122.90
2	Deferred tax adjustments	2	21.23	(18.27)
3	Remeasurement benefits	5	(9.59)	53.74
4	Reversal of expected credit loss		44.93	
	Net profit as per Ind AS		**7,430.45**	**14,842.67**

Notes:

1 Intangible assets

As at the date of transition, group has elected to consider the previous GAAP carrying value of all the items of intangible assets as deemed cost. So, there is no impact on equity as at the date of transition. There are few items of intangible assets which has been amortised in previous GAAP considering the useful life of five years. Under Ind AS, these assets has been considered as having infinite useful life and amortisation charges is nil on these assets after the date of transition. Instead, these assets has been tested for impairment on an annual basis. The adjustment on account of change in useful life have a positive impact of INR 174.79 million on equity reported under previous GAAP as at 31 March 2016.

2 Deferred tax

Deferred tax assets and liabilities under Indian GAAP were recorded only on timing differences. However, on transition to Ind AS, deferred tax assets and liabilities are recorded on temporary differences. On transition to Ind AS, the carrying values of assets and liabilities have undergone a change as a result of the adjustments indicated above, and accordingly, the deferred tax position has been recomputed after considering the new carrying amounts. Further, for some entities, deferred tax assets was not created on tax losses and other deductible temporary differences due to the fact that there were no virtual certainity of availability future taxable profits. In Ind AS, due to existence of reasonable certainity, these deferred tax assets has been recognised. These adjustments on account of deferred taxes have a positive impact of INR 4,813.81 million and INR 4933.02 million on equity reported under previous GAAP as at 31 March 2016 and 31 March 2015 respectively.

3 Proposed dividend

In preparation of the financial statements in accordance with Previous GAAP, the Company provided for proposed dividend and tax thereon to comply with the schedule III requirements of the Companies Act, 2013. On transition to Ind AS, proposed dividend is recognised based on the recognition principles of Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. Considering that the dividend has been proposed after the date of financial statements and becomes payable only after approval by the shareholders, there is no present obligation to pay this dividend as at the date of statement of balance sheet. Accordingly, the liability for proposed dividend and tax thereon has been reversed.

4 Non-controlling interest

Under Indian GAAP, financial statements are prepared as per the requirements of Schedule III of The Companies Act, 2013. Under Schedule III, non-controlling interest is not included in the total shareholders' equity and is disclosed separately on the face of the balance sheet.

On transition to Ind AS, the Group has included the non-controlling interest in the statement of equity under the total shareholders' equity. Further, the non-controlling interest under Ind AS has been calculated using the minority's share of the net assets of the subsidiary.

5 Remeasurement benefits

Under previous GAAP, remeasurement benefits on defined benefit obligation has been recognised in the consolidated statement of profit and loss. Ind AS 19 - Employee benefits required these remeasurement benefits to be recognsied in other comprehensive income instead of statement of profit and loss.

6 Presentation differences

In the preparation of these Ind AS financial statements, the Group has made several presentation differences between Previous GAAP and Ind AS. These differences have no impact on reported profit or total equity. Accordingly, some assets and liabilities have been reclassified into another line item under Ind AS at the date of transition. Further, in these financial statements, some line items are described differently (renamed) under Ind AS as compared to Previous GAAP, although the assets and liabilities included in these line items are unaffected.