Press Release **For Immediate Dissemination**

Glenmark's consolidated revenue increases by 18.98% to Rs. 12,378.82 Mn for Q1 FY 13-14

~ Consolidated Net Profit increased by 64.38 % to Rs. 1286.76 mn in Q1 FY13-14 ~

Business Highlights

- Specialty Formulations business grew by 20.37% to 6,074.17 for the Quarter
- India formulations business recorded a growth 17.44% for the Quarter
- Generics business registered sales growth of 17.78%. to Rs. 6,242.58 mn in Q1 FY 13-14
- US Generics Business grew by 13.91% for the quarter

Mumbai, India: August 1, 2013: Glenmark Pharmaceuticals Limited (GPL), the research-led global integrated pharmaceutical company announced its results for the three month period ended June 30, 2013.

For the First quarter ended June 30, 2013, Glenmark's consolidated revenue was at Rs. 12,378.82 Mn (USD 221.85 mn) as against Rs.10, 404.07Mn (USD 190.62 Mn) an increase of 18.98%. Revenue from the generics business was at Rs.6,242.58 Mn (USD 111.88 Mn), as against Rs.5,300.00 Mn (USD 97.11 Mn), a growth of 17.78%.The Specialty formulation business excluding outlicensing revenue was at Rs.6,074.17Mn (USD 108.86Mn) as against Rs 5,046.45 Mn (USD 92.46Mn) for the corresponding previous quarter, recording a growth of 20.37%.

Net Profit for the quarter ended June 30, 2013 was Rs. 1286.76 mn as compared to Rs. 782.75 Mn for the previous corresponding quarter an increase of 64.38 %.

"We have recorded good growth in both our Generics and Specialty Formulations businesses across key geographies" said **Glenn Saldanha, Chairman & MD, Glenmark Pharmaceuticals Limited**. *"We continue to do well in markets like India, US and Russia despite challenges in the operating environment. We have been also making steady progress on the Innovation R&D front with our 5 NCE & NBE molecules in clinical trials";* ***he added.***

Speciality Formulations Business

Sales for the formulation business in India for the first quarter ended June 30, 2013, increased to Rs.3,285.83Mn [USD 58.89 mn] as compared to Rs. 2,797.88 Mn [USD51.26Mn] in the previous corresponding quarter, recording a growth of 17.44% For the first quarter, revenue from Africa, Asia and CIS region was Rs.1, 685.52Mn [USD 30.21Mn] as against Rs. 1,348.40 Mn [USD 24.71Mn] for the previous corresponding quarter, recording an increase of 25.00%. Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 841.48Mn [USD 15.08 Mn] for the first quarter ended June 30, 2013 as against Rs. 630.51Mn [USD 11.55Mn] recording growth of 33.46%

Generics Business:

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs.4,469.52 Mn (USD 80.10 Mn) for the first quarter of FY 2013-14 against revenue of Rs. 3,923.58Mn (USD 71.89 Mn) for the first quarter of the previous year, an increase of 13.91% over the corresponding quarter of the previous year. Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,270.94Mn [USD 22.78 Mn] for the First quarter of FY 2013-14 against Rs.1, 004.71Mn [USD 18.41Mn]), for the first quarter of the previous year, recording an increase of 26.50%.

About Glenmark

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. It is ranked among the top 100 Pharma& Biotech companies of the world in terms of revenues. *(SCRIP 100 Rankings published in the year 2012)*. 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 primarily focused in the areas of Inflammation [asthma/COPD, rheumatoid arthritis etc.] and Pain [neuropathic pain and inflammatory pain].

The company has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiary has 14 manufacturing facilities in four countries and has six R&D centers. Its subsidiary, Glenmark Generics Limited services the requirements of the US and Western Europe generics markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

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Glenmark Pharmaceuticals Ltd

Management Discussion and Analysis for the Financial Year Q1FY 2013-14
Revenue Figures – Consolidated

INR in Millions

	Q1 - FY 2013-14	Q1- FY 2012-13	Growth %
Speciality Business			
India	3,285.83	2,797.88	17.44%
Rest of the World (ROW)	1,685.52	1,348.40	25.00%
Latin America	841.48	630.51	33.46%
Europe	261.34	269.66	-3.08%
Total	**6,074.17**	**5,046.45**	**20.37%**
Out-Licensing Revenue	-	-	
Total Speciality Business	**6,074.17**	**5,046.45**	**20.37%**
Generics Business			
US	4,469.52	3,923.58	13.91%
Europe	465.11	332.27	39.98%
Latin America – Oncology	37.01	39.44	-6.17%
API	1,270.94	1,004.71	26.50%
Total Generics Business	6,242.58	5,300.00	17.78%
Others	62.07	57.62	7.72%
Consolidated Revenue	**12,378.82**	**10,404.07**	**18.98%**

Average conversion rate for Q1 FY 2013 is considered asRs54.579/ USD 1.00

Average conversion rate in Q1 FY 2014 is considered as Rs. 55.799/ USD 1.00

USD figures are only indicative

Review of Operations for the quarter ended June 30, 2013

For the First quarter ended June 30, 2013, Glenmark's consolidated revenue was at Rs. 12,378.82 Mn (USD 221.85 mn) as against Rs.10,404.07 Mn (USD 190.62 mn)an increase of 18.98% . Revenue from the generics business was at Rs.6,242.58 Mn (USD 111.88 Mn), as against Rs.5,300.00 Mn (USD 97.11 Mn), a growth of 17.78%. The Speciality formulation business excluding outlicensing revenue was at Rs.6,074.17Mn (USD 108.86Mn) as against Rs 5,046.45 Mn (USD 92.46Mn) for the corresponding previous quarter, recording a growth of 20.37%.

Specialty Business:

ROW Markets: India, Africa, Asia, CIS& Latin America region

India

Sales for the formulation business in India for the first quarter ended June 30, 2013, increased to Rs.3,285.83 Mn [USD 58.89 mn] as compared to Rs. 2,797.88 Mn [USD51.26Mn] in the previous corresponding quarter, recording a growth of 17.44%

As per ORG IMS Mat Jun 2013, Glenmark gained 3 ranks from 22nd to 19th as compared to MAT Jun 2012 with increase in market share to 0.10 % exhibiting value growth of 16.4 % vis-a-vis IPM growth of 10.1%. For the month Jun 13, IF registered growth of 15.7% vis a vis market growth of 8.7%.

Africa, Asia and CIS Region

For the first quarter, revenue from Africa, Asia and CIS region was Rs.1,685.52 Mn [USD 30.21Mn] as against Rs. 1,348.40 Mn [USD 24.71Mn] for the previous corresponding quarter, recording an increase of 25.00%.

The secondary sales growth for the Russian subsidiary was marginal at 6% in this first quarter (vs same period last year). According to IMS Health, MAT June 2013 data, the company continues to record faster than overall market growth at 39.3% (overall pharma market MAT June'13 growth is 13,1%). Glenmark Russia is now ranked among the top 50 pharma companies in the country at 47 in June'13 as compared to rank 56 in June'12.In the dermatology segment, the company was ranked 12 in June'13.

In other CIS markets, Ukraine, Kazakhstan and Uzbekistan are continuing to show positive trends in secondary sales, driven primarily by the key brands. Glenmark Ukraine secondary sales grew by 68 % in Q1 (vs same period last year). Glenmark Kazakhstan secondary sales grew by 74% in Q1 (vs same period last year).

The Africa/Middle East region posted secondary sales growth of 21 % for the first quarter. South Africa, Sudan, Nigeria and Kenya continued to perform well and were the main growth drivers in the quarter.

The Asia region achieved secondary sales growth of 27% in Q1 against the same period last year, The Malaysia, Vietnam and Myanmar unit have grown 27 % , 46 % and 41 % in Q1 respectively.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 841.48Mn [USD 15.08 Mn] for the first quarter ended June 30, 2013 as against Rs. 630.51Mn [USD 11.55Mn] recording growth of 33.46%

The region performance has been good during the quarter due to the performance of the Brazil, Venezuela and the Mexico subsidiary. In Brazil, secondary sales growth was 18 % for the first quarter of the financial year

Europe

Glenmark Europe's operations revenue for the first quarter ended June 30, 2013was at Rs. 261.34 Mn [USD 4.68Mn] as compared to Rs.269.66 Mn [USD4.94 Mn] recording decline of 3.08%.

The Central Eastern Europe region secondary sales growth was 40% with respect to the same quarter last year, while Glenmark represented market had negative growth of 2 %.There has also been a significant rank improvement by Glenmark subsidiaries in all regions, with respect to the corresponding quarter of the previous year. The Czech unit improved to 39th rank from 43rd, Slovakia to 41st rank from 51st, the Romania unit to 32nd rank from 37th, and Poland to 72nd rank from 78th, according to May IMS of the respective years.There were many successful launches in the quarter like Atorvastatin in

Czech and Slovakia, Ibandornic acid in Slovakia, and Levocetrizine in Romania. Imatinib saw a good response in pharmacies in Romania, achieving 10% of market share by units, where it was launched in the last quarter.

Generics Business:

USA Formulations

Glenmark Generics Inc., U.S.A. registered revenue from sale of finished dosage formulations of Rs.4,469.52 Mn (USD 80.10 Mn) for the first quarter of FY 2013-14 against revenue of Rs. 3,923.58Mn (USD 71.89 Mn) for the first quarter of the previous year, an increase of 13.91% over the corresponding quarter of the previous year.

In the first quarter of fiscal year 2014, Glenmark was granted approval of four Abbreviated New Drug Applications (ANDAs), Zolmitriptan Tablets, Zolmitriptan OD Tablets, Riluzole Tablets, and Rizatriptan OD Tablets.The Company filed three ANDA's with the U.S. FDA

Glenmark's marketing portfolio through June 30, 2013, consists of 87 generic products authorized for distribution in the U.S. market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 26 are Paragraph IV applications.

EU Formulations

The European business continued to steadily expand through product sales and licensing income and by expanding its presence through distribution partners in more European countries. Through products licensed out to partners, we also launched one additional product in four European markets. The Netherlands and Germany entity continued supplying products through existing health insurance contracts. The business got MA approval for three products in three EU countries.

Overall, the business posted revenues of Rs.465.11Mn (USD 8.34Mn) for the First quarter of FY 2013-14 against revenue of Rs. 332.27Mn (USD 6.09Mn), for the first quarter of the previous year , an increase of 39.98% over the corresponding quarter of the previous year.

Oncology

During the first quarter, the oncology business based out of Argentina filed 12 product dossiers. Glenmark's revenues from the Argentina operations were Rs.37.01Mn [USD 0.66Mn] in the first quarter of 2013-14 as against Rs.39.44Mn [USD 0.72 Mn] for the first quarter of the previous year recording a decline of 6.17%.

Active Pharmaceutical Ingredients [API] :

The business continues its leadership position for Amiodarone, Lercanidipine, Adapalene, and Perindopril, The company has also maintained acceptable audit status for its facilities.

Revenue from sale of API to regulated and semi-regulated markets globally was Rs. 1,270.94Mn [USD 22.78 Mn] for the First quarter of FY 2013-14 against Rs.1,004.71 Mn [USD 18.41Mn]), for the first quarter of the previous year, recording an increase of 26.50%.

Research & Development

The company has a pipeline of 5 NCE and NBE molecules in clinical trials including the in-licensed molecule "Crofelemer".

Revamilast (GRC 4039)

Glenmark's PDE4 inhibitor, Revamilast (GRC 4039); a candidate for variety of respiratory and inflammatory disorders, is undergoing a Phase IIb study for asthma in Europe and Asia. Glenmark has an open IND for Revamilast in the US and has completed a safety and PK study in geriatric subjects under this IND

GRC 17536

GRC 17536, a TRPA1 antagonist, has proven highly efficacious in treating inflammatory and neuropathic pain in animal models. In addition, when tested in in-vivo model of asthma, it showed promising effect on airway inflammation, bronchoconstriction and cough. GRC 17536 has showed good safety in the Phase 1 enabling GLP safety pharmacology and toxicology studies performed. Glenmark has completed Phase 1 study

in the Netherlands. Single and multiple ascending doses have been well tolerated with expected pharmacokinetic profile. Glenmark is currently recruiting patients for a Phase II proof of concept study in pain indication in Europe and India. Additionally, Glenmark has initiated a Phase I/IIastudy for respiratory indications in the UK (MHRA).

GRC 15300

GRC 15300, a TRPV3 inhibitor for Neuropathic pain, Osteoarthritic pain and other inflammatory pain has completed Phase 1 trials in the UK. Globally, this is the only reported TRPV3 specific antagonist molecule to enter clinical trials. A development and commercialisation license for GRC 15300 has been granted to Sanofi. A PhIIa proof of concept study in neuropathic pain, initiated in Q1 FY 2013, has completed recruitment.

mPGES-1 inhibitors

Microsomal prostaglandin E synthase 1 (mPGES-1) is a key enzyme in the pathway responsible for inflammation. This provides a strong rationale for exploring inhibitors for mPGES-1 in the treatment of chronic inflammatory conditions, including pain. Glenmark has entered into an option agreement with Forest Laboratories, Inc on a collaboration for the development of novel mPGES-1 inhibitors to treat chronic inflammatory conditions, including pain. Glenmark has identified clinical candidates and is currently conducting pre-clinical studies and other development activities required to support the initiation of first-in-human dosing. Forest has an exclusive option to obtain license rights to the program upon the completion of Phase 1 clinical trials.

Vatelizumab (GBR 500):

GBR 500, a monoclonal antibody, is an antagonist of the VLA-2 (alpha2-beta1) integrin. It has the potential to be a broadly applicable anti-inflammatory compound in diseases like Crohn's disease (CD) and Multiple Sclerosis. It is a "first in class" monoclonal antibody therapeutic with this target and has established proof of concept in animals. Phase I studies for GBR 500 have been completed in the US. GBR 500 has been licensed to Sanofi. A PhII proof of concept study in ulcerative colitis has been initiated in Q2 FY 2012-13 and is currently ongoing.

GBR 900:

Glenmark licensed from Lay Line Genomics, Italy, exclusive intellectual property rights for monoclonal antibodies against the neuronal growth factor receptor TrkA. TrkA is part of the NGF-TrkA axis, a validated and novel pain receptor system for treatment of chronic pain. Pre-clinical research on the GBR 900 project is being carried out at Glenmark's Biologics Research (GBR) centre at La Chaux-de-Fonds, Switzerland and is progressing well. Phase 1 enabling toxicity studies for GBR 900 have been initiated. Glenmark plans to file for a Phase I study in the current financial year.

GBR 830

GBR 830, the first anti-OX40 monoclonal antibody was discovered at the Glenmark Biologics Research Centre located in Switzerland. The development of OX40 antagonists has been very challenging and Glenmark has achieved a significant milestone with the successful generation of an antagonistic OX40 monoclonal antibody coupled with generation of data validating the role of OX40 in autoimmune diseases. GBR 830 shows great promise to emerge as a valuable therapeutic option to treat patients suffering from autoimmune diseases. Phase 1 enabling toxicity studies for GBR 830 are nearing completion and Glenmark plans to file for a Phase 1 study in FY 2014.

Crofelemer

Glenmark gained exclusive marketing and distribution of a new chemical entity, Crofelemer, for 140 Countries. Salix Pharmaceuticals who has the US rights for Crofelemer obtained marketing authorization from the US FDA on 31st December 2012, approving the use of Crofelemer for symptomatic relief of non-infectious diarrhoea in patients with HIV/AIDS on anti-retro viral therapy. This marks a significant milestone in the development of Crofelemer and paves the way for Glenmark filings and approvals where it has exclusive marketing and distribution rights.

Filings have been initiated in select countries within the 140 Countries where Glenmark has exclusive marketing and distribution rights. Glenmark also continues to make good progress on the pivotal C-Forward trial in adult acute watery diarrhoea with recruitment ongoing in India and Bangladesh. Glenmark has also made a submission for initiation of a proof-of-concept paediatric clinical trial for acute watery diarrhoea.

Disclaimer

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

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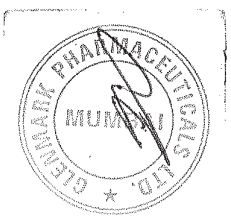
A new way for a new world

Glenmark Pharmaceuticals Limited

Unaudited Financial Results for the quarter ended 30 June 2013

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)				Consolidated (IFRS)			
		Quarter ended 30/06/2013 (Unaudited)	Quarter ended 31/03/2013 (Audited)	Quarter ended 30/06/2012 (Unaudited)	Year ended 31/03/2013 (Audited)	Quarter ended 30/06/2013 (Unaudited)	Quarter ended 31/03/2013 (Audited)	Quarter ended 30/06/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
1.	Income from Operations								
	(a) Net Sales / Income from Operations (Net of excise duty)	5,079.78	4,841.36	3,902.80	19,352.88	12,378.82	13,354.85	10,404.07	50,123.42
	(b) Other Operating Income	14.56	10.77	22.11	140.16	3.61	3.76	2.67	13.80
	Total Income from Operations (net)	5,094.34	4,852.13	3,924.91	19,493.04	12,382.43	13,358.61	10,406.74	50,137.22
2.	Expenses								
	a. Cost of Materials consumed	1,219.49	1,033.70	976.37	4,157.50	3,596.83	1,705.79	3,172.75	12,782.23
	b. Purchase of Stock-in-trade	383.10	345.98	252.31	1,410.88	796.08	1,014.94	592.70	3,922.20
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(201.12)	20.43	(25.80)	(36.67)	(343.03)	1,049.27	(102.37)	(168.41)
	d. Employee benefits expense	731.15	742.05	608.15	3,030.17	2,108.19	2,087.39	1,655.65	7,882.38
	e. Depreciation and Amortisation expense	66.72	64.27	60.73	250.41	348.74	318.06	274.80	1,270.09
	f. Other expenses	1,647.53	2,128.56	1,457.47	7,606.72	3,746.54	4,953.67	3,436.97	15,605.14
	Total expenses	3,846.87	4,334.99	3,329.23	16,419.01	10,253.35	11,129.12	9,030.50	41,293.63
3.	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	1,247.47	517.14	595.68	3,074.03	2,129.08	2,229.49	1,376.24	8,843.59
4.	Other Income	221.56	265.80	122.06	1,162.45	33.36	(49.59)	26.22	93.67
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,469.03	782.94	717.74	4,236.48	2,162.44	2,179.90	1,402.46	8,937.26
6.	Finance costs	93.27	63.32	106.95	436.94	464.40	435.90	380.48	1,600.11
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,375.76	719.62	610.79	3,799.54	1,698.04	1,744.00	1,021.98	7,337.15
8.	Exceptional items	-	-	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	1,375.76	719.62	610.79	3,799.54	1,698.04	1,744.00	1,021.98	7,337.15
10.	Tax Expense	197.77	(129.57)	62.54	(61.53)	392.49	45.65	218.06	1,107.15
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,177.99	849.19	548.25	3,861.07	1,305.55	1,698.35	803.92	6,230.00
12.	Extraordinary items	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,177.99	849.19	548.25	3,861.07	1,305.55	1,698.35	803.92	6,230.00
14.	Share of profit/(loss) of associates	-	-	-		-	-	-	-
15.	Minority Interest	-	-	-		18.79	30.36	21.17	82.57
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,177.99	849.19	548.25	3,861.07	1,286.76	1,667.99	782.75	6,147.43
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	270.92	270.85	270.62	270.85	270.92	270.85	270.62	270.85
18.	Reserves excluding Revaluation reserves	-	-	-	24,960.93	-	-	-	27,359.40
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)								
	Basic Earnings Per Share (in Rupees)	4.35	3.14	2.03	14.26	4.75	6.16	2.89	22.71
	Diluted Earnings Per Share (in Rupees)	4.34	3.13	2.02	14.25	4.75	6.15	2.89	22.69
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)								
	Basic Earnings Per Share (in Rupees)	4.35	3.14	2.03	14.26	4.75	6.16	2.89	22.71
	Diluted Earnings Per Share (in Rupees)	4.34	3.13	2.02	14.25	4.75	6.15	2.89	22.69



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A new way for a new world

PART II

Select information for the quarter ended 30 June 2013

	Particulars	Quarter ended 30/06/2013	Quarter ended 31/03/2013	Quarter ended 30/06/2012	Year ended 31/03/2013	Quarter ended 30/06/2013	Quarter ended 31/03/2013	Quarter ended 30/06/2012	Year ended 31/03/2013
A	**Particulars of Shareholding**								
1.	Public Shareholding								
	Number of Shares	140,061,405	140,014,454	140,025,804	140,014,454	140,061,405	140,014,454	140,025,804	140,014,454
	Percentage of Shareholding	51.70	51.69	51.74	51.69	51.70	51.69	51.74	51.69
2.	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered								
	- Number of Shares	130,856,248	130,839,199	130,589,649	130,839,199	130,856,248	130,839,199	130,589,649	130,839,199
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.30	48.31	48.26	48.31	48.30	48.31	48.26	48.31

	Particulars	Quarter ended 30/06/2013
B	**Investors complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	-

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 1 August, 2013.

2 The Company is exclusively in the Pharmaceutical business segment.

3 During the quarter ended June 30, 2013, pursuant to Employee Stock Option Scheme 2003, the Company converted 64,000 options into equity shares of Re.1 each. As at June 30, 2013, 689,800 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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

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

6 The Standalone Financial Statements have been prepared in accordance with accounting principles generally accepted in India including the Accounting Standards notified under the Companies (Accounting Standards)Rules, 2006 (as amended).

7 The Company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements as per the requierements of SEBI circular dated April 5, 2010, accordingly the consolidated results have been prepared in accordance with the recognition and measurement principles as per IFRS and presented in the format as per clause 41 of the listing agreement.

8 The disclosure is as per clause 41(v)(h) of the listing agreement and is in line with the Revised Schedule VI to the Companies Act, 1956 revising the disclosure and presentation of Statements.

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

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, August 1, 2013

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Walker, Chandiok & Co

LIMITED REVIEW REPORT

To,
The Board of Directors
Glenmark Pharmaceuticals Limited
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Dear Sirs,

We have reviewed the accompanying statement of standalone unaudited financial results of Glenmark Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 2013 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable accounting standards, notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiok & Co

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS

per Ashish Gupta
Partner
Membership No: 504662

Place: New Delhi
Date: 1 August 2013