

MIRA INFORM REPORT

Report No. :	533422
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	GLENMARK PHARMACEUTICALS LIMITED
Registered Office :	B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra
Tel. No.:	91-22-24964893 / 24964895
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.11.1977
Capital Investment / Paid-up Capital :	INR 282.170 Million
CIN No.: [Company Identification No.]	L24299MH1977PLC019982
TIN No.:	27030000077
IEC No.: [Import-Export Code No.]	0388014482
PAN No.: [Permanent Account No.]	AAACG2207L
GSTN : [Goods & Service Tax Registration No.]	04AAACG2207L1Z0 [Chandigarh] 24AAACG2207L2ZX [Gujarat] 32AAACG2207L1Z1 [Kerala] 36AAACG2207L1ZT [Telangana] 06AAACG2207L1ZW [Haryana] 23AAACG2207L2ZZ [Madhya Pradesh] 37AAACG2207L1ZR [Andhra Pradesh] 18AAACG2207L1ZR [Assam] 29AAACG2207L1ZO [Karnataka] 09AAACG2207L1ZQ [Uttar Pradesh] 20AAACG2207L1Z6 [Jharkhand] 19AAACG2207L1ZP [West Bengal] 02AAACG2207L2Z3 [Himachal Pradesh] 27AAACG2207L2ZR [Maharashtra]

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	33AAACG2207L1ZZ [Tamil Nadu]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in the business of development, manufacture and marketing of pharmaceutical products. The Company also markets active pharmaceutical ingredients. (Registered activity)
No. of Employees :	13500 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1977 and it manufactures and markets pharmaceutical formulation and active pharmaceutical ingredients, which it market in India and in the International market. It also undertakes research and development on new chemical entities and new biological entities.</p> <p>It manufacturing facilities are at Nashik, Solapur and Pune (all in Maharashtra), Ankleshwar (Gujarat), Bardez (Goa) and Solan (Himachal Pradesh).</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 15.77%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong position in the fast-growing chronic-therapeutic segments in India and its increasing presence in the International generics market.</p> <p>Share are quoted very high on Stock Exchanges. (Share are traded at a price of</p>

	<p>INR 600.10 against its face value of INR 1.)</p> <p>However, rating strength is partially offset by its long working capital cycle and its exposure to intensifying competition in the US generics market.</p> <p>As per unaudited financial of June 2018, the company has achieved a revenue of INR 16,184.07 million and has reported good profit margin of 24.55%.</p> <p>Payments seem to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	21.06.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-22-24964893 / 95

Tel. No.: 91-22-40189999 (Continuous Ringing)

LOCATIONS

Registered/ Administrative Office :	B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Tel. No.:	91-22-24964893/ 94/ 95/ 96/ 56549999/ 55902491/ 92
Fax No.:	91-22-24932648/ 23512177/ 23519652
E-Mail :	glenmark@giasbm01.vsnl.net.in webmaster@glenmarkpharma.com complianceofficer@glenmarkpharma.com adityap@glenmarkpharma.com
Website :	http://www.glenmarkpharma.com
Corporate Office :	Glenmark House, HDO – Corporate Building Wing A, B D Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-40189999
Fax No.:	91-22-40189986 / 88 / 4018 9990
Email :	corpcomm@glenmarkpharma.com
Manufacturing Facilities :	<p>Formulations</p> <ul style="list-style-type: none"> • E – 37, MIDC Industrial Area, D-Road, Satpur, Nasik – 422007, Maharashtra, India • Plot No. 7 and 9, Colvale Industrial Estate, Bardez – 403 115, Goa, India • Unit – I, Village-Kishanpura, Baddi Nalagarh Road, Tehsil Nalagarh, District Solan, Baddi – 174 101, Himachal Pradesh, India • Business Unit II, Village Bhattanwala, PO Rajpura, Nalagarh District Solan, Himachal Pradesh, India • Unit - III, Village Kishanpura, Baddi-Nalagarh Road, Dist. - Solan – 174101, Himachal Pradesh, India • Plot No. 2, Phase-II, Pharma Zone, Special Economic Zone Area, Pitampur,

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	<p>Indore – 454 775, Madhya Pradesh, India</p> <ul style="list-style-type: none"> • Calle 9 Ing Meyer Oks N 593, Parque Industrial Pilar, B1629MX Buenos Aires, Argentina • Growth Centre, Samlik-Marchak, District – East Sikkim, Sikkim. • Plot No. B-25, Five Star MIDC, Shendra, District - Aurangabad, Maharashtra • 4147 Goldmine Road, Monroe, NC 28110, USA • Fibichova 143, 56617, Vysoke Myto, Czech Republic • Chemin de la Combeta 5, 2300 La Chaux-de-fonds, Switzerland <p>API</p> <ul style="list-style-type: none"> • 3109-C, GIDC Industrial Estate, Ankleshwar, District Bharuch - 393 002, Gujarat, India • Plot No. B-25, Five Star MIDC, Shendra, Dist. - Aurangabad, Maharashtra, India • Plot No. 163-165/170-172, Chandramouli Industrial Estate, Mohal Bazarpeth, Solapur – 413 213, Maharashtra, India • Plot No. A80, MIDC Area, Kurkumbh, Daund, Pune – 413 802, Maharashtra, India • Z-103 I, Dahej SEZ, Dahej District, Bharuch, Gujarat, India
R and D Centers :	<ul style="list-style-type: none"> • Plot No. A-607, TTC Industrial Area, MIDC, Mahape, Vashi, Navi Mumbai - 400 705, Maharashtra, India • Chemin de la Combeta 5, 2300 La Chaux-de-fonds, Switzerland • Plot No. C 152, MIDC Sinnar Industrial Area, Malegaon, District Nasik - 422 113, Maharashtra , India • Plot No. M4, Taloja Industrial Area, MIDC Taloja, Takula Panvel – 410 208, District – Raigad, Maharashtra, India
Clinical Research Centre :	<ul style="list-style-type: none"> • Plot No. D 508, TTC Industrial Estate, MIDC, Turbhe, Navi Mumbai – 400705, Maharashtra, India
Global Clinical Development Centre :	<ul style="list-style-type: none"> • 461 From Road, Paramus, NJ 07652, USA

DIRECTORS

As on 31.03.2018

Name :	Blanche Elizabeth Saldanha
Designation :	Director
Address :	Flat No.2, Windemere Co-Operative Housing Society Limited, 236 A, Byramji Jeejibhoy Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Qualification :	Graduated in B.Sc., B.Ed., from Bombay University
Date of Appointment :	14.08.2009
DIN No.:	00007671
Name :	Sridhar Gorthi
Designation :	Director
Address :	1002, 10th Floor, June Blossoms, Manuel Gonsalves Road, Bandra (West), Mumbai-400050, Maharashtra, India
Qualification :	B.A., L.L.B. (Hons.)
Date of Appointment :	26.04.2005
DIN No.:	00035824
Name :	Julio Francis Ribeiro
Designation :	Director
Address :	Flat No. 51, Sagar Tarang, Khan Abdul Gafar Khan Road, Worli Seaface, Mumbai – 400025, Maharashtra, India
Date of Appointment :	26.08.1999
DIN No.:	00047630
Name :	Glenn Mario Saldanha
Designation :	Managing Director
Address :	Flat No.91, 9th Floor, Ritu Apartment, 208 B J Road, Bandra West, Mumbai - 400050, Maharashtra, India
Qualification :	MBA from New York University's Leonard N. Stern School of Business (US).
Date of Appointment :	12.10.1998
DIN No.:	00050607
Name :	Rajesh Vasudeo Desai
Designation :	Whole-Time Director
Address :	102-D Wing, Shrinath Bhuvan, Nicholus Wadi, Yashwant Tawade Path, Dahisar (West), Mumbai - 400068, Maharashtra, India
Qualification :	Science graduate from Bombay University and a Chartered Accountant from Institute of Chartered Accountants of India
Date of Appointment :	16.05.2002
DIN No.:	00050838
Name :	Brian William Tempest
Designation :	Director
Address :	The Dairy, South Park Farm, Grayswood Road, Haslemere, GU27 2DJ, Surrey -

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	000000 Gb
Qualification :	PHD in Chemistry from Lancaster University
Date of Appointment :	30.01.2012
DIN No.:	00101235
Name :	Milind Shripad Sarwate
Designation :	Additional Director
Address :	E-201/202, Sita Vihar, Near Damani Estate, L.B.S. Marg, Naupada, Thane-400602, Maharashtra, India
Qualification :	Chartered Accountant
Date of Appointment :	29.10.2015
DIN No.:	00109854
Name :	Cherylann Maria Pinto
Designation :	Whole-Time Director
Address :	Windemere, Flat No. 7-A, 236 A, Byramjee Jeejibhoy Road, Bandra (West) Mumbai – 400050, Maharashtra, India
Qualification :	Graduate in Pharmacy from the University Department of Chemical Technology in Mumbai.
Date of Appointment :	16.05.2007
DIN No.:	00111844
Name :	Devendra Raj Mehta
Designation :	Director
Address :	B - 5 Mahavir Udyan Marg, Bajaj Nagar, Jaipur-302015, Rajasthan, India
Qualification :	Graduated in Arts and Law from Rajasthan University.
Date of Appointment :	14.08.2009
DIN No.:	01067895
Name :	Bernard Hubert Munos
Designation :	Director
Address :	301, Kessler Boulevard West Drive, Indianapolis, Indiana, Na, United States of America
Qualification :	MBA from Stanford University
Date of Appointment :	30.01.2012
DIN No.:	05198283
Name :	V S Mani
Designation :	Additional Director
Address :	6, 107, Mamta Garodia Nagar, Ghatkopar, Mumbai – 400077, Maharashtra, India
Date of Appointment :	29.05.2018
DIN No.:	01082878

KEY EXECUTIVES

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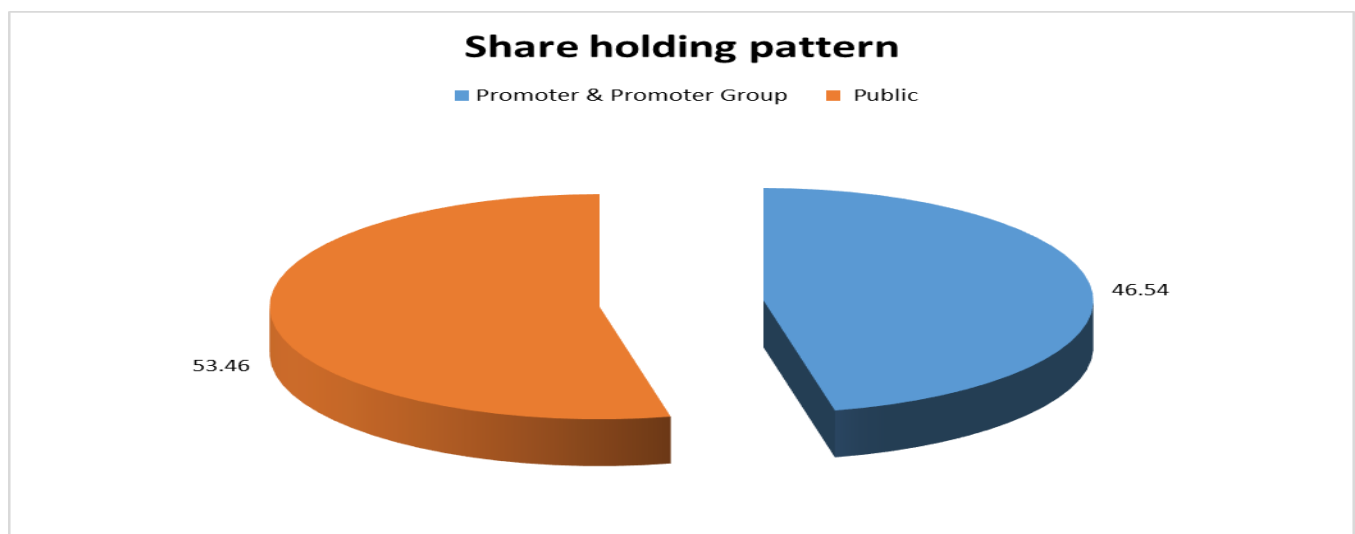
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Name :	Mr. Harish Vinayak Kuber
Designation :	Company Secretary
Address :	F 314 Parmar Co-Operative Housing Society Limited, Paranjape B Scheme Subhash Road, Vile Parle, Mumbai 400057, Maharashtra, India
Date of Appointment :	02.02.2017
PAN No.:	ABRPK8790R
Name :	V S Mani
Designation :	CFO(KMP)
Address :	6, 107, Mamta Garodia Nagar, Ghatkopar, Mumbai – 400077, Maharashtra, India
Date of Appointment :	16.11.2017
PAN No.:	AAGPM5727N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	131309786	46.54
(B) Public	150858370	53.46
Grand Total	282168156	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total
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		no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	131309786	46.54
SALDANHA FAMILY TRUST	128241936	45.45
BLANCHE ELIZABETH SALDANHA	1035122	0.37
GLENN MARIO SALDANHA	830423	0.29
CHERYLANN MARIA PINTO	719305	0.25
ROBIN JOSEPH PINTO	477000	0.17
NEHA SALDANHA	6000	0.00
Sub Total A1	131309786	46.54
A2) Foreign		0.00
A=A1+A2	131309786	46.54

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	11307144	4.01
HDFC TRUSTEE COMPANY LTD. A/C HDFC BUILDERVALUE FUND	7420800	2.63
Alternate Investment Funds	564657	0.20
Foreign Portfolio Investors	86364955	30.61
HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY FUND	9524300	3.38
WELLINGTON TRUST COMPANY	3508290	1.24
FRANKLIN TEMPLETON INVESTMENT FUNDS	4833231	1.71
ARANDA INVESTMENT (MAURITIUS) PTE LTD	11261010	3.99
Financial Institutions/ Banks	7725552	2.74
LIC OF INDIA CHILD FORTUNE PLUS BALANCED FUND	3688999	1.31
Sub Total B1	105962308	37.55
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	24733238	8.77
Individual share capital in excess of INR 0.200 Million	5460844	1.94
NBFCs registered with RBI	12281	0.00
Any Other (specify)	14689699	5.21
Foreign Nationals	42950	0.02
Trusts	1866139	0.66
Non-Resident Indian (NRI)	1600796	0.57
Clearing Members	571124	0.20

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NRI Non Repatriable	396598	0.14
Bodies Corporate	9406674	3.33
IEPF	805418	0.29
Sub Total B3	44896062	15.91
B=B1+B2+B3	150858370	53.46

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of development, manufacture and marketing of pharmaceutical products. The Company also markets active pharmaceutical ingredients. (Registered activity)	
Products :	NIC Code No. 21002	Product Description Pharmaceutical
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	13500 (Approximately)		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	197.430	25.940
	Total	197.430	25.940
	Note:		
Short-term borrowings			
Working Capital Facilities are secured by hypothecation of stocks of raw materials, packing materials, finished goods, work-in-process, receivables and equitable mortgage on fixed assets at certain locations.			
The Company has not defaulted on repayment of loan and interest during the year.			
The Company has taken working capital facility / term loans from banks at interest rates ranging between 0.40 % to 9.70 % p.a.			

Auditors :	
Name :	Walker, Chandiok and Company LLP Chartered Accountants
Address :	21 st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Goregaon, Mumbai - 122002, Maharashtra, India
Tel. No.:	91-124-4628000
Fax No.:	91-124-4628001
Cost Auditors:	
Name :	Sevekari, Khare and Associates,

	Cost Accountants
Address :	Mumbai, Maharashtra, India
Solicitor:	
Name :	Trilegal
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> • Glenmark Pharmaceuticals (Europe) R&D Limited, U.K. • Glenmark Pharmaceuticals Europe Limited, U.K. • Glenmark Pharmaceuticals SK, S.R.O., Slovak Republic • Glenmark Pharmaceuticals S.R.O., Czech Republic • Glenmark Pharmaceuticals S. A., Switzerland • Glenmark Holding S. A., Switzerland • Glenmark Pharmaceuticals S.R.L., Romania • Glenmark Pharmaceuticals SP z.o.o., Poland • Glenmark Pharmaceuticals Inc., USA • Glenmark Therapeutics Inc., USA • Glenmark Farmaceutica Ltda., Brazil • Glenmark Generics SA., Argentina • Glenmark Pharmaceuticals Mexico, S.A. DE C.V., Mexico • Glenmark Pharmaceuticals Peru SAC., Peru • Glenmark Pharmaceuticals Colombia SAS, Colombia • Glenmark Uruguay S.A., Uruguay • Glenmark Pharmaceuticals Venezuela., C.A , Venezuela • Glenmark Dominicana, SRL, Dominican Republic • Glenmark Pharmaceuticals Egypt S.A.E., Egypt • Glenmark Pharmaceuticals FZE., United Arab Emirates • Glenmark Impex L.L.C., Russia • Glenmark Philippines Inc., Philippines • Glenmark Pharmaceuticals (Nigeria) Limited, Nigeria • Glenmark Pharmaceuticals Malaysia Sdn Bhd., Malaysia • Glenmark Pharmaceuticals (Australia) Pty Limited, Australia • Glenmark South Africa (Pty) Limited, South Africa • Glenmark Pharmaceuticals South Africa (Pty) Limited, South Africa • Glenmark Pharmaceuticals B.V., Netherlands • Glenmark Arzneimittel Gmbh., Germany • Glenmark Pharmaceuticals Canada Inc., Canada • Glenmark Pharmaceuticals Kenya Limited, Kenya • Glenmark Therapeutics AG, Switzerland • Viso Farmaceutica S.L.U., Spain • Glenmark Specialty S A, Switzerland • Glenmark Pharmaceuticals Distributor S.R.O., Czech Republic • Glenmark Pharmaceuticals (Thailand) Co. Limited, Thailand

	<ul style="list-style-type: none"> Glenmark Pharmaceuticals Nordic AB, Sweden Glenmark Ukraine LLC, Ukraine Glenmark-Pharmaceuticals Ecuador S.A., Ecuador Glenmark Pharmaceuticals Singapore Pte. Limited, Singapore
Enterprise over which key managerial personnel exercise influence :	<ul style="list-style-type: none"> Glenmark Foundation Glenmark Aquatic Foundation Trilegal
Related party relationships where transactions have taken place during the year Subsidiary Companies / Enterprise over which key managerial personnel exercise influence	<ul style="list-style-type: none"> Glenmark Farmaceutica Ltda., Brazil Glenmark Philippines Inc., Philippines Glenmark Pharmaceuticals (Nigeria) Limited, Nigeria Glenmark Pharmaceuticals S.A., Switzerland Glenmark Pharmaceuticals Malaysia Sdn.Bhd.,Malaysia Glenmark Impex L.L.C., Russia Glenmark Holding S.A., Switzerland Glenmark Pharmaceuticals Peru SAC., Peru Glenmark Pharmaceuticals Venezuela., C.A , Venezuela Glenmark Pharmaceuticals FZE., United Arab Emirates Glenmark Pharmaceuticals Egypt S.A.E., Egypt Glenmark Generics SA., Argentina Glenmark Pharmaceuticals (Europe) R&D Limited, U.K. Glenmark Pharmaceuticals Europe Limited, U.K. Glenmark Pharmaceuticals Inc., USA Glenmark Pharmaceuticals S.R.O., Czech Republic Glenmark Therapeutics Inc., USA Glenmark Pharmaceuticals (Thailand) Company Limited, Thailand Glenmark Dominicana SA., Dominican Republic Glenmark Pharmaceuticals SP Z.O.O., Poland Glenmark Pharmaceuticals South Africa (Pty) Limited, South Africa Glenmark South Africa (Pty) Limited, South Africa Glenmark Pharmaceuticals Kenya Limited, Kenya Glenmark Pharmaceuticals Colombia SAS, Colombia Glenmark Pharmaceuticals Mexico, S.A. DE C.V., Mexico Glenmark Specialty S A, Switzerland Glenmark Pharmaceuticals Canada Inc., Canada Glenmark Pharmaceuticals S.R.L., Romania Glenmark Therapeutics AG, Switzerland Glenmark Uruguay S.A., Uruguay Glenmark Pharmaceuticals Distributor S.R.O., Czech Republic Glenmark Ukraine LLC, Ukraine Glenmark-Pharmaceuticals Ecuador S.A., Ecuador Glenmark Pharmaceuticals (Australia) Pty Ltd., Australia Glenmark Pharmaceuticals B.V., Netherlands Viso Farmaceutica S.L.U., Spain Glenmark Foundation

	<ul style="list-style-type: none"> Glenmark Aquatic Foundation Trilegal
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2370000000	Equity Shares	Re.1/- each	INR 2370.000 Million
4000000	Cumulative Redeemable Non-Convertible Preference Shares	INR100/- each	INR 400.000 Million
	Total		INR 2770.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
282158156	Equity Shares	INR 1/- each	INR 282.170 Million

List of shareholders holding more than 5% shares

Particulars	As at 31 March 2018	
	% of Holding	of Shares
Saldanha Family Trust	45.45	128241936

As at 31 March 2018, pursuant to Employee Stock Option Scheme 2003, no options were outstanding. Pursuant to Employee Stock Options Scheme 2016, 569,686 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

Right, Preference and restriction on shares

The Company presently has only one class of ordinary equity shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary equity shares, as reflected in the of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

In the period of five years immediately preceding 31 March 2018, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

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Employee Stock Option Scheme, 2003 and 2016 (ESOS)

The Company has formulated an Employee Stock Option Scheme 2003 and Employee Stock Option Scheme 2016 ('ESOS') namely ESOS 2003 and ESOS 2016 under which it has made grants on various dates from time to time. Each grant has a vesting period which varies from 1 - 6 years from the date of grant depending on the terms of the grant. The grants are made at the market price of the equity shares of the Company on either the date of the grant or the closing price of the date prior to the day of the grant or the price decided by the Nomination & Remuneration Committee of the Board. Pursuant to ESOS 2003, 47,000 options were cancelled during the year and as at 31 March 2018, no options were outstanding. Pursuant to ESOS 2016, 569,686 options were outstanding, which upon exercise are convertible into equivalent number of equity shares. Employee stock compensation charged during the year is INR 90.64.

The aggregate share options and weighted average exercise price under the above mentioned plan are as follows:

Particulars	2018	
	Number*	Weighted average Price in Rupees
Outstanding at the beginning of the year	666757	459.29
Granted during the year	25306	198.30
Forfeited during the year	(122377)	399.82
Exercised during the year *	-	-
Outstanding at the end of the year	569686	460.47

All of the above options outstanding as of 31 March 2018 are invested.

All share based employee payments would be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options.

The fair value of options granted are determined using the Black-Scholes valuation model. Significant inputs into the calculation are:

Particulars	31 March 2018
Share price (INR)*	600
Exercise price (INR)*	600
Weighted average volatility rate	30%
Dividend payout	200%
Risk free rate	7.80%
Average remaining life	1-28 Months

*All figures have been accordingly adjusted for

- Split of face value from INR 10 to INR 2 in October 2003

- 1:1 bonus issue in April 2005 and split of face value from INR 2 to INR 1 in September 2007.

The underlying expected volatility was determined by reference to historical data, adjusted for unusual share price movements. No special features inherent to the options granted were incorporated into the measurement of fair value.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	282.170	282.170	282.160
(b) Reserves & Surplus	103632.240	94084.020	73377.460
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	103914.410	94366.190	73659.620
(3) Non-Current Liabilities			
(a) long-term borrowings	26860.290	25893.460	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	26.000	24.050	46.950
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	26886.290	25917.510	46.950
(4) Current Liabilities			
(a) Short term borrowings	2950.440	1871.890	7874.180
(b) Trade payables	15549.530	14670.900	16259.530
(c) Other current liabilities	2564.46	2765.23	2997.770
(d) Short-term provisions	783.580	413.740	292.050
Total Current Liabilities (4)	21848.010	19721.760	27423.530
TOTAL	152648.710	140005.460	101130.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15766.490	14704.960	13219.240
(ii) Intangible Assets	1224.730	1258.740	1160.800
(iii) Capital work-in-progress	3540.420	2351.350	2609.320
(iv) Intangible assets under development	656.330	355.240	151.310
(b) Non-current Investments	32126.840	18666.990	18584.250
(c) Deferred tax assets (net)	6606.150	5940.640	4011.580
(d) Long-term Loan and Advances	33028.480	36426.840	14473.240
(e) Other Non-current assets	946.760	792.400	641.050
Total Non-Current Assets	93896.200	80497.160	54850.790
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	11111.800	11450.550	9680.010
(c) Trade receivables	38289.080	38794.040	30576.550
(d) Cash and cash equivalents	1773.820	2521.780	742.430
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	7577.810	6741.930	5280.320
Total Current Assets	58752.510	59508.300	46279.310
TOTAL	152648.710	140005.460	101130.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	64318.840	80955.000	62030.810
	Other Income	1804.220	1482.390	1172.830
	TOTAL	66123.060	82437.390	63203.640
Less	EXPENSES			
	Cost of Materials Consumed	20385.670	22420.130	17922.430
	Purchases of Stock-in-Trade	2881.770	2669.960	2199.750
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	518.470	(835.170)	(735.510)
	Employees benefits expense	10219.210	9144.710	7662.540
	Exceptional Item	0.000	2364.510	0.000
	Other expenses	16838.670	18568.950	17328.810
	TOTAL	50843.790	54333.090	44378.020
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15279.270	28104.300	18825.620
Less	FINANCIAL EXPENSES	1908.980	1526.020	362.240
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13370.290	26578.280	18463.380
Less/ Add	DEPRECIATION/ AMORTISATION	1182.040	1049.320	998.100
	PROFIT/ (LOSS) BEFORE TAX	12188.250	25528.960	17465.280
Less	TAX	2044.780	4122.880	2622.610
	PROFIT/ (LOSS) AFTER TAX	10143.470	21406.080	14842.670
	Earnings / (Loss) Per Share (INR)	35.95	75.86	52.87

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	14157.870	15242.340	7302.600
Net cash flow from operating activity	11237.160	8777.240	3547.540

QUARTERLY RESULTS

Particulars			30.06.2018
Audited / Unaudited			Unaudited
			1 ST Quarter
Net Sales			16184.070
Total Expenditure			12081.100
PBIDT (Excl OI)			4102.970
Other Income			1736.490
Operating Profit			5839.460
Interest			551.710
Exceptional Items			NA
PBDT			5287.75
Depreciation			334.17
Profit Before Tax			4953.58
Tax			979.67
Provisions and contingencies			NA
Profit After Tax			3973.91
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			3973.91

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	217.28	174.91	179.92
Account Receivables Turnover (Income / Sundry Debtors)	1.68	2.09	2.03

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	243.93	213.43	294.93
Inventory Turnover (Operating Income / Inventories)	1.38	2.45	1.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	1.51	1.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.33	0.27
Debt Equity Ratio (Total Liability / Networth)	0.29	0.29	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.21	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.20	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	8.00	18.42	51.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	15.77	26.44	23.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.64	15.29	14.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.76	22.68	20.15

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.69	3.02	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.18	2.44	1.33
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.67	0.73
G-Score Ratio Debt (Debts / Equity Capital)	105.65	98.40	27.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.69	3.02	1.69

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

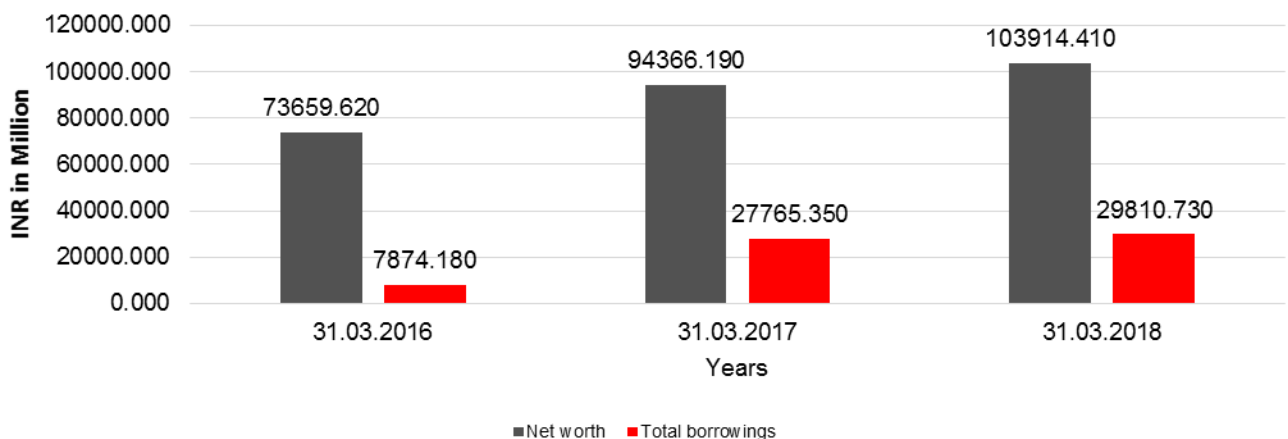
Face Value	INR 1.00/-
Market Value	INR 600.10/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	282.160	282.170	282.170
Reserves & Surplus	73377.460	94084.020	103632.240
Net worth	73659.620	94366.190	103914.410
long-term borrowings	0.000	25893.460	26860.290
Short term borrowings	7874.180	1871.890	2950.440
Total borrowings	7874.180	27765.350	29810.730
Debt/Equity ratio	0.107	0.294	0.287

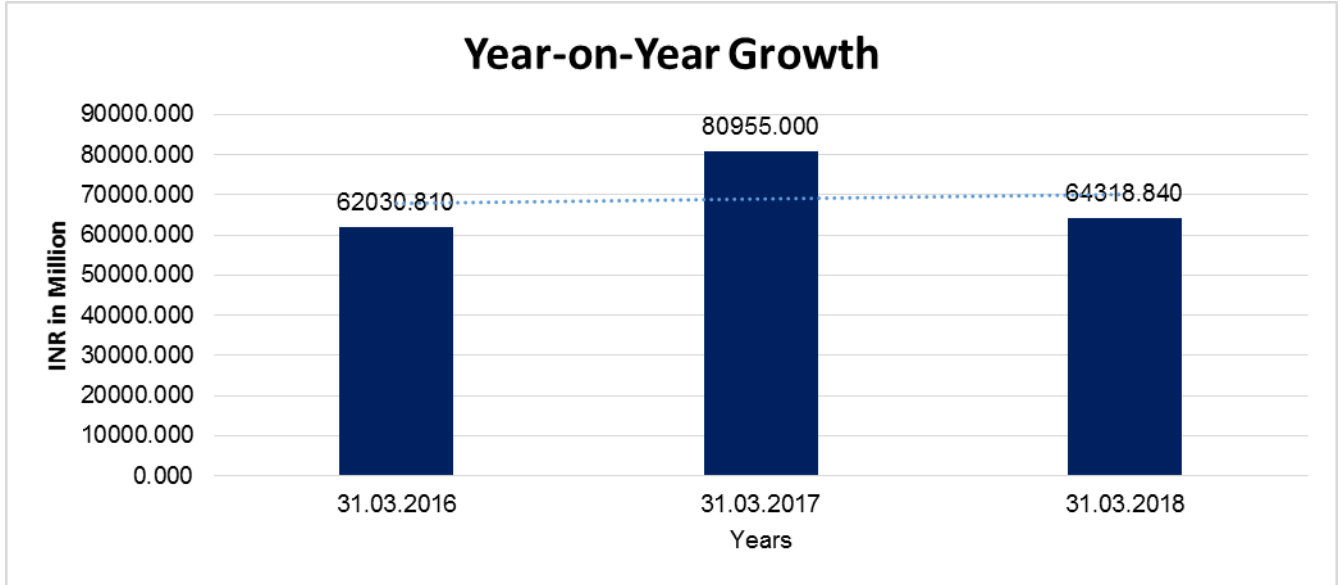
Debt to Equity



YEAR-ON-YEAR GROWTH

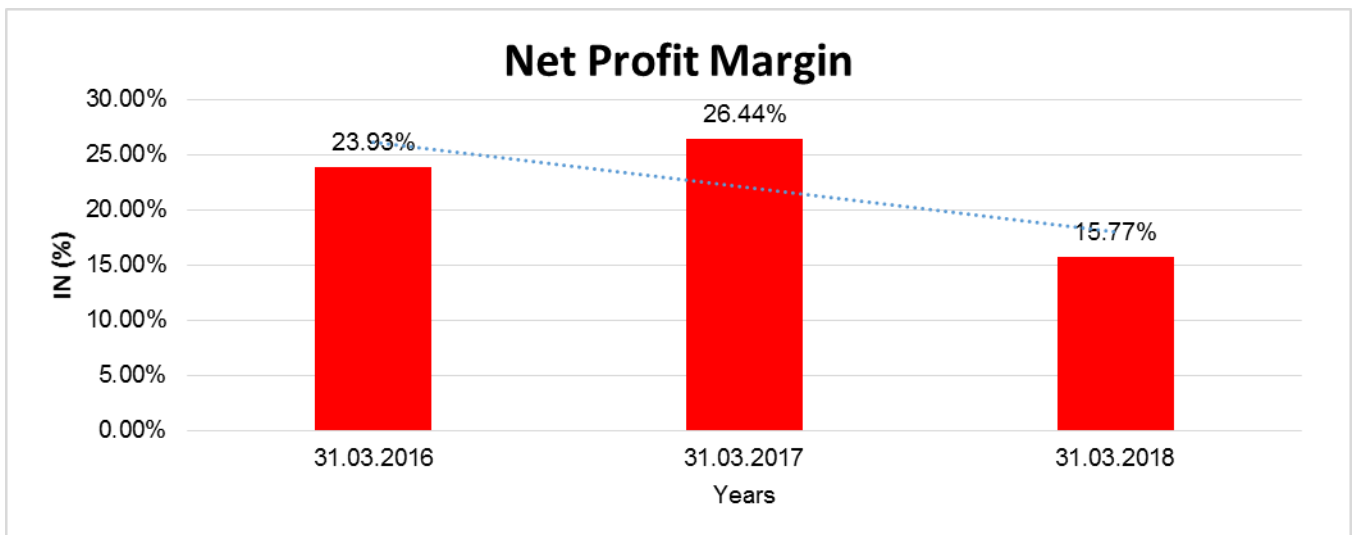
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	62030.810	80955.000	64318.840
		30.508	(20.550)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	62030.810	80955.000	64318.840
Profit	14842.670	21406.080	10143.470
	23.93%	26.44%	15.77%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		282.170	282.170
(b) Reserves & Surplus		51352.600	44643.080
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling Interest		(3.700)	(4.230)
Total Shareholders' Funds (1) + (2)		51631.070	44921.020
(3) Non-Current Liabilities			
(a) long-term borrowings		41417.780	45363.390
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		26.000	327.430
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		41443.780	45690.820
(4) Current Liabilities			
(a) Short term borrowings		2950.440	1871.890
(b) Trade payables		18697.840	17432.210
(c) Other current liabilities		7190.27	5349.79
(d) Short-term provisions		4040.380	2372.940
Total Current Liabilities (4)		32878.930	27026.830
TOTAL		125953.780	117638.670
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18958.100	17836.970
(ii) Intangible Assets		10816.380	9235.010
(iii) Capital work-in-progress		9933.400	6295.500
(iv) Intangible assets under development		1285.320	785.620
(v) Goodwill		521.040	478.920
(b) Non-current Investments		146.610	156.940
(c) Deferred tax assets (net)		13202.600	13112.690
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1203.410	990.630
Total Non-Current Assets		56066.860	48892.280
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		20305.850	21390.500

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(c) Trade receivables		23318.070	24043.200
(d) Cash and cash equivalents		12346.910	10576.590
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		13916.090	12736.100
Total Current Assets		69886.920	68746.390
TOTAL		125953.780	117638.670

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	91030.700	91856.810
	Other Income	914.000	373.650
	TOTAL	91944.700	92230.460
Less	EXPENSES		
	Cost of Materials Consumed	21501.100	23548.130
	Purchases of Stock-in-Trade	7547.450	7191.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1337.120	(4596.070)
	Employees benefits expense	18718.410	16408.060
	Exceptional Items	0.000	809.490
	Other expenses	25772.890	28938.490
	TOTAL	74876.970	72299.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17067.730	19931.160
Less	FINANCIAL EXPENSES	2855.670	2373.180
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14212.060	17557.980
Less/ Add	DEPRECIATION/ AMORTISATION	3018.760	2643.680
	PROFIT/ (LOSS) BEFORE TAX	11193.300	14914.300
Less	TAX	3154.600	3826.770
	PROFIT/ (LOSS) AFTER TAX	8038.700	11087.530
	Earnings / (Loss) Per Share (INR)	28.49	39.29

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LEGAL CASE

Case Details
Bench:-Bombay

Presentation Date: - 12/04/2018

Lodging No.:- ITXAL/938/2018
Filing Date: - 12/04/2018
Reg. No.:- ITXA/2147/2018
Reg. Date: - 10/08/2018

Petitioner: - COMMISSIONER OF INCOME TAX (LTU)

Respondent: - GLENMARK PHARMACEUTICALS LIMITED

District: - MUMBAI

Bench: - DIVISION

Status: - Pre-Admission

Category: - TAX APPEALS

Last Date: - 24/08/2018

Last Coram: - ACCORDING TO SITTING LIST

ACCORDING TO SITTING LIST

Act: - Income Tax Act, 1961

Under Section:- 260A

PLEASE NOTE: FUTURE DATES IN CASE OF PRE-ADMITTED CASES ARE COMPUTER GENERATED PROVISIONAL DATES OF LISTING EXCEPT WHERE HON'BLE COURTS HAVE GIVEN DUE DATES. THE PROVISIONAL DATES MAY CHANGE, SUBJECT TO LISTING DIRECTIONS OF THE RESPECTIVE HON'BLE COURTS FROM TIME TO TIME. PLEASE MONITOR DAILY CAUSELISTS FOR CONFIRMED LISTINGS.

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS

Glenmark Pharmaceuticals Limited ("Glenmark" or "the Company") and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of development, manufacture and marketing of pharmaceutical products both formulation and active pharmaceutical ingredients to regulated and semi-regulated Markets. The group has a significant presence in branded generics markets across emerging economies including India and also has a fast growing generics business in the United States and Europe. The Group is actively involved in the discovery of new molecules both NCEs (new chemical entities) and NBEs (new biological entities). The Group's research and development facilities are located at Mahape, Sinnar, Turbhe and Taloja in India, and at La Chaux-de-fonds in Switzerland. The manufacturing facilities of the Group in India are located at Nasik, Colvale, Baddi, Nalagarh, Ankleshwar, Mohol, Kurkumbh, Sikkim, Indore, Dahej and Aurangabad. Overseas Manufacturing facilities are located in Czech Republic, Argentina, La Chaux-de-fonds in Switzerland and Monroe (USA).

OUTLOOK

Despite the challenging economic situation in most emerging markets, including the volatile currencies. Glenmark continues to remain positive on the long-term growth prospects in key emerging markets. The focus in emerging markets will be to continuously invest in product pipeline, namely in the areas of respiratory, dermatology and oncology therapy. While Glenmark will contain its new investments in emerging markets, it will continuously focus on building the product pipeline in these therapy areas. The US remains the most important market for Glenmark and the organization continues to invest significantly in this market. All the incremental R&D resources are being invested in the US market and this region will be a key driver for growth in the future. On the generics front, Glenmark will continuously file products in the areas of dermatology and injectable, including complex injectable. On the discovery front, the pipeline is progressing well with several molecules in clinical or pre-clinical Development.

The Company will also continue with its approach of out-licensing its molecules. Going ahead, the organization will continue to lay equal emphasis on small molecules as well as biologics and will continue to focus on discovering primarily first-in-class molecules globally for unmet medical needs. Our primary objective has always been to facilitate the Company's evolution from a generics organization to a fully integrated, globally commercialized pharmaceutical company with innovative products. Glenmark has always been focused on a long-term growth strategy while meeting the short-term growth objectives. Today, we have a strong pipeline of products in the US, which primarily consists of differentiated products. We have built a robust India business and have set up a strong foundation for our future growth. In markets like Europe, we anticipate to grow in double digit over the next 3-4 years. The emerging markets (ex-India), though a small portion of the overall revenue, will also continue to grow.

Further, with six novel molecule and three specialty products in our R&D pipeline and with our end-to-end capabilities from R&D to full-scale manufacturing (both in small molecules and novel biologics), the Company enjoys a strong position in IP leadership and global footprint for rapid market penetration. Our complex generic portfolio will also play a significant role in Glenmark's growth strategy in various markets in which we operate and we continue to have complex generic products in our filed pipeline. Moreover, we would continue to develop more Products in-house. Our strategy is to leverage both in house and external capabilities to develop our complex generic products portfolio to differentiate ourselves from the competitors.

UNSECURED LOAN

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Foreign currency convertible bonds (FCCB)	14067.850	13178.950
Senior notes	12792.440	12714.510
Short-term borrowings		
From banks	2753.01	1845.950
Total	29613.300	27739.410

Note:

Long-term Borrowings

In the year 2016, The company had issued U.S. \$ 200,000,000 2.00% Resettable Onward Starting Equity-linked Securities (Bonds) and U.S.\$ 200,000,000 4.5% Senior Notes (Notes), the brief description of the same is provided herein below:

U.S. \$ 200,000,000, 2.00% Resettable Onward Starting Equity-linked Securities (Bonds):

The Company issued Bonds on 28 June 2016. The Bonds will be convertible at the option of the holders' of the Bonds (the "Bondholders") at any time on or after 1 December 2017 and upto the close of business on 18 June 2022 into equity shares. Each Bond will be convertible at the option of the holder thereof into fully paid equity share at an initial conversion price to be determined on 30 November 2017:

On 30 November 2017 the company set the initial conversion price (i.e. the price at which the ordinary shares of the Company will be issued upon conversion of Bonds, subject to any further adjustments according to conditions) at INR 861.84 as determined in accordance with condition 6.1.3 of the Trust deed. As of 31 March 2018, none of the Bondholders have opted for the conversion option.

On 30 November 2017 the company confirmed the fixed exchange rate as INR 64.5238 in accordance with the condition 6.11 (b) of the Trust Deed dated 28 June 2016 which provides that the fixed exchange rate shall be the FX rate (INR per US\$ 1) based on Bloomberg's "BFIX" USD/INR spot mid-price rate 12.00 (Hongkong time) on 30 November 2017.

Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed on 28 June 2022 (Maturity Date) at 126.42% of their principal amount, together with accrued interest (if any), calculated upto but excluding the Maturity Date. The Company may, at its own discretion, redeem the Bonds in whole, but not in part, subject to satisfaction of certain conditions.

Each Bondholder has the right to require the Company to redeem in whole or in part, such Bondholder's Bonds, on 28 July 2021, at a price equal to 121.78% of its outstanding principal amount of Bonds, together with interest (if any) accrued but unpaid on 28 July 2021.

The Bonds are listed on the Singapore Stock Exchange.

U.S. \$ 200,000,000, 4.5% Senior Notes (Notes) :

The Company issued Notes on 1 August 2016. The Notes will mature on 2 August 2021.

The interest on Notes will be payable semi-annually in arrears on 1 February and 1 August each year. The final interest payment and the payment of principal will occur on 2 August 2021.

The Notes are Redeemable at any time on or after 2 August 2019, all or part of the Notes by paying the redemption price, subject to fulfilment of certain conditions. The Company, at its discretion, may redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount, plus the applicable redemption premium, and accrued and unpaid interest and additional amounts, if any The Notes are listed on the Singapore stock exchange.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A5498 5908	1011 4486	Bank of India	09/06/ 2008	19/12/ 2008	-	1700000000.0	Mahalaxmi Branch 8a-Bhulabhai Desai Road, Mumbai - 400026in
2	Z0014 4350	8003 3325	State Bank of India	23/09/ 2004	-	-	100000000.0	Atlanta Building, Nariman Pointmumbaimh400001in
3	G017 92555	8002 0353	Bank of India	21/05/ 1985	29/03/ 2016	-	7800000000.0	8-A, Bhulabhai Desai Roadmahalaxmimumbaimh400026in
4	C4443 5386	1014 1439	Central Bank of India	16/01/ 2009	20/10/ 2009	04/02/ 2015	1500000000.0	Corporate Finance Branch, 1st Floor ,M.M.O. Building, M.G.Road, Fort, Mumbaimh400023in
5	B7554 9402	1019 7827	The Hongkong And Shanghai Banking Corporation Limited	12/09/ 2007	07/04/ 2008	22/05/ 2013	2000000000.0	52/60, Mahatma Gandhi Road, Fort, Mumbaimh400001in
6	B2354 1352	1016 1795	Axis Bank Limited	18/06/ 2009	15/04/ 2011	20/10/ 2011	750000000.0	Axis House, 2nd Floor, E-Wing, Bombay Dyeing Mills Compound Pandurang Budhkar Marg Worli, Mumbaimh400025in
7	B0459 5377	1017 2979	Bank of India	29/07/ 2009	-	27/01/ 2011	600000000.0	Mahalaxmi Branch, 8-A, Bhulabhai Desai Road, Near Mahalaxmi Temple, Mumbai - 400026in
8	A6982 3748	1006 8660	The Hongkong And Shanghai	12/09/ 2007	07/04/ 2008	07/09/ 2009	2000000000.0	52/60, Mahatma Gandhi Road, Fort, Mumbai - 400001in

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			Banking Corpora tion Limited					
9	A1851 7789	8003 3323	State Bank Patiala	25/11/ 2004	-	22/06/ 2007	250000000.0	Atlanta Building, Nariman Point, Mumbai 400001in
1 0	A1851 1683	8003 3867	State Bank of Patiala	23/09/ 2004	-	22/06/ 2007	100000000.0	Atlanta Building, Nariman Point, Mumbai - 400001in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th
JUNE, 2018.**

Particulars		30.06.2018 quarter ended
	Income from Operations	
	a) Net Sales	15632.280
	b) Other Operating Income	551.790
	Total Income from Operations (Net)	16184.070
	Expenses	
a)	Cost of Materials consumed	5147.650
b)	Purchase of Stock-in-trade	746.720
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(172.130)
d)	Employee benefit expenses	2296.890
e)	Finance Costs	551.710
f)	Depreciation and amortization expense	334.170
g)	Other expenses	4061.970
	Total Expenses	12966.980
	Profit /(Loss) from ordinary activities after finance costs but before exceptional items	4953.580
	Exceptional Items	-
	Profit /(Loss) from ordinary activities before tax	4953.580
	Tax Expense	
	Current Tax	1070.080
	Deferred Tax	(90.410)
	Net Profit /(Loss) from ordinary activities after tax	3973.910
	Other Comprehensive Income:	
	Other Comprehensive Income:	
	A. Items that will not be reclassified to profit or loss	25.100
	Income tax relating to items that will be reclassified to profit or loss	(8.770)
	B. Items that will be reclassified to profit or loss	

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Income tax relating to items that will be reclassified to profit or loss	
Total Other Comprehensive Income for the period	3990.240
Paid up equity share capital (Eq. shares of INR 10/- each)	
Earnings per share (before/after extraordinary items) of Rs.10/- each	
Basic	14.08
Diluted	14.08

NOTES:

1. The above results were reviewed by the Audit Committee at its meeting held on 9 August, 2018 and approved at the meeting of the Board of Directors held on 10 August, 2018.
2. The results for the quarter ended 30 June, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
3. The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016. The Company has voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per the IFRS in the format as per the Regulation 33(1)(c) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.
4. Effective 1 April, 2018, the Company adopted IND AS 115 or IFRS 15" Revenue from Contracts with customers", as the case may be using the modified retrospective transition method. There was no material effect on the financial results on adoption of IND AS 115 or IFRS 15, as the case may be.
5. The list of subsidiaries as of 30 June, 2018 is provided in Annexure A.
6. The Company operates in one reportable business segment i.e., Pharmaceuticals.
7. As at 30 June, 2018, pursuant to Employee Stock Options Scheme 2016, 556914 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
8. Diluted EPS has been computed considering the effect of conversion of ESOPs.
9. Post implementation of Goods and Service Tax ('GST') with effect from 1 July, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period includes excise duty which is now subsumed in GST. Revenue from operations for year ended 31 March, 2018 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for quarter ended 30 June, 2018 is not comparable with previous periods presented.
10. The figures for the quarter ended 31 March 2018 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. Previous period's figures have been re-grouped/re-classified wherever necessary.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts:		
Labour dispute	29.320	15.770
Disputed taxes and duties	261.780	243.620

(a) In January 2014, the National Pharmaceutical Pricing Authority (NPPA) issued a demand notice of INR 122.30 as overcharging liability of product "Doxovent 400 mg tab" for the period February 2010 to May 2013. The notice also envisaged a payment of INR 33.30 towards interest @15% p.a. on the overcharged amount up to 31 January 2014. The Company has filed a petition under Article 32 with the Hon'ble Supreme Court of India (Hon'ble Court), challenging the issue of the above mentioned demand notice on various grounds. This petition has been tagged along with other petition/s filed by other pharmaceutical companies as well, pending before Supreme Court relating to the inclusion criteria of certain drugs including "Theophylline" in the schedule of the DPCO, 1995. The matters are sub-judice before the Supreme Court.

The Hon'ble Court passed an ad-interim order stating that no coercive steps be taken against the Company towards the said demand.

The Hon'ble Court has constituted a Special bench to hear the petition (along with other petitions filed in this regard) and the matter is expected to be listed in due course.

The Company based on legal advice, has an arguable case on merits as well as with regard to mitigation of the demand. Hon'ble Court heard Glenmark's petition and ordered the petition to be transferred back to Hon'ble Delhi High Court to be heard on merits subject to deposit of 50% of the overcharged claimed amount. Glenmark has deposited INR 61.15 (50% of the overcharged claimed amount). The matter is pending to be listed in Hon'ble Delhi High Court for hearing.

(b) On 10 March 2016 Ministry of Health and Family Welfare issued notifications prohibiting manufacture for sale, sale and distribution for human use of several Fixed Dose Combination ("FDC") with immediate effect.

Several products of the Company are also covered in the notified prohibited "FDC's". The Company has filed five writ petitions in Hon'ble Delhi High Court challenging the notifications issued. The Hon'ble Delhi High Court has granted interim relief to the Company by staying the notifications banning the FDC's. The company based on legal advice, has an arguable case on merits though the liability in this case cannot be computed. In an adverse scenario, the Company would be restricted from manufacturing, selling and marketing the impacted FDC's.

The matter was clubbed with other petition of other companies before the Supreme Court of India (Hon'ble Court). The Hon'ble Court directed the Drug Technical Advisory Board (DTAB) as subcommittee to examine the ban of drugs. DTAB appointed an expert committee under the chair of Dr. Nilima Kshirsagar to examine the list of banned FDC. The committee has submitted its report to the Ministry of Health. Further communication is awaited from the Ministry of Health and Family Welfare.

The Company has revised the composition of the FDC's and market the revised products.

FIXED ASSETS

- Freehold Land
- Leasehold land
- Factory Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	SWE
Analysis Done by :	VIV
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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