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 CIN: L24299MH1977PLC019982

Statement of audited financial results for the quarter and year ended 31 March, 2018

Particulars (Refer notes below)	Standalone (Ind AS)					Consolidated (Ind AS)					Consolidated (IFRS)				
	Quarter ended 31-03-2018 (Audited) [refer note 10]	Quarter ended 31-12-2017 (Unaudited)	Quarter ended 31-03-2017 (Audited) [refer note 10]	Year ended 31-03-2018 (Audited)	Year ended 31-03-2017 (Audited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Audited) [refer note 10]	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)	Quarter ended 31/03/2018 (Audited) [refer note 10]	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Audited) [refer note 10]	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)
I Revenue from operations															
(a) Net sales	15,063.27	14,592.46	19,385.61	60,960.52	76,948.30	22,478.93	21,715.05	24,244.14	89,722.32	89,700.86	22,478.93	21,715.05	24,244.14	89,722.32	89,700.86
(b) Other operating income	1,614.18	973.03	1,265.26	3,358.32	4,006.70	319.23	321.57	327.69	1,308.38	2,155.95	319.23	321.57	327.69	1,308.38	2,155.95
Total Revenue from operations	16,677.45	15,565.49	20,650.87	64,318.84	80,955.00	22,798.16	22,036.62	24,571.83	91,030.70	91,856.81	22,798.16	22,036.62	24,571.83	91,030.70	91,856.81
II Other income	442.98	372.32	(502.49)	1,804.22	1,482.39	695.52	(231.64)	(512.87)	914.00	373.65	695.52	(231.64)	(512.87)	914.00	373.65
III Total income (I + II)	17,120.43	15,937.81	20,148.38	66,123.06	82,437.39	23,493.68	21,804.98	24,058.96	91,944.70	92,230.46	23,493.68	21,804.98	24,058.96	91,944.70	92,230.46
IV Expenses															
(a) Cost of Materials consumed	5,312.54	5,224.70	5,478.75	20,385.67	22,420.13	6,149.42	5,051.16	5,189.69	21,501.10	23,548.13	6,149.42	5,051.16	5,189.69	21,501.10	23,548.13
(b) Purchase of Stock-in-trade	632.69	891.95	560.33	2,881.77	2,669.96	1,734.00	1,862.11	3,606.46	7,547.45	7,191.20	1,734.00	1,862.11	3,606.46	7,547.45	7,191.20
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	347.33	(304.49)	1.02	518.47	(835.17)	(40.39)	902.44	(1,026.67)	1,337.12	(4,596.07)	(40.39)	902.44	(1,026.67)	1,337.12	(4,596.07)
(d) Employee benefits expense	2,323.30	2,553.98	2,211.26	10,219.21	9,144.71	4,642.73	4,659.42	3,847.40	18,718.41	16,408.06	4,642.73	4,659.42	3,847.40	18,718.41	16,408.06
(e) Finance costs	507.22	469.99	497.21	1,908.98	1,526.02	743.88	704.74	696.70	2,855.67	2,373.18	743.88	704.74	696.70	2,855.67	2,373.18
(f) Depreciation and Amortisation expense	298.18	295.53	273.17	1,182.04	1,049.32	735.32	753.84	689.04	3,018.76	2,643.68	735.32	753.84	689.04	3,018.76	2,643.68
(g) Other expenses	4,758.48	4,531.39	5,678.52	16,838.67	18,568.95	7,044.05	6,334.56	8,516.52	25,772.89	28,938.49	7,044.05	6,334.56	8,516.52	25,772.89	28,938.49
Total expenses (IV)	14,179.74	13,663.05	14,700.26	53,934.81	54,543.92	21,009.01	20,268.27	21,519.14	80,751.40	76,506.67	21,009.01	20,268.27	21,519.14	80,751.40	76,506.67
V Profit / (loss) before exceptional items & tax (III-IV)	2,940.69	2,274.76	5,448.12	12,188.25	27,893.47	2,484.67	1,536.71	2,539.82	11,193.30	15,723.79	2,484.67	1,536.71	2,539.82	11,193.30	15,723.79
VI Exceptional items [Refer note 14]	-	-	2,364.51	-	2,364.51	-	-	809.49	-	809.49	-	-	809.49	-	809.49
VII Profit/(loss) before tax (V - VI)	2,940.69	2,274.76	3,083.61	12,188.25	25,528.96	2,484.67	1,536.71	1,730.33	11,193.30	14,914.30	2,484.67	1,536.71	1,730.33	11,193.30	14,914.30
VIII Tax expense :															
Current tax	733.52	489.59	1,462.71	2,706.77	6,040.24	961.43	529.15	1,655.10	3,256.90	6,190.43	961.43	529.15	1,655.10	3,256.90	6,190.43
Deferred tax	(7.95)	(155.99)	(1,949.67)	(661.99)	(1,917.36)	6.97	(39.87)	(1,762.38)	(102.30)	(2,363.66)	6.97	(39.87)	(1,762.38)	(102.30)	(2,363.66)
IX Profit/(loss) for the period (VII - VIII)	2,215.12	1,941.16	3,570.57	10,143.47	21,406.08	1,516.27	1,047.43	1,837.61	8,038.70	11,087.53	1,516.27	1,047.43	1,837.61	8,038.70	11,087.53
X Other comprehensive income															
A (i) Items that will not be reclassified to profit or loss	36.41	(11.92)	35.90	(10.20)	(34.40)	9.93	(2.84)	29.99	41.96	(47.01)	9.93	(2.84)	29.99	41.96	(47.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.60)	4.12	(12.20)	3.53	11.70	(9.15)	2.94	(11.46)	(3.25)	13.29	(9.15)	2.94	(11.46)	(3.25)	13.29
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(511.28)	101.42	(2,242.82)	(778.78)	(1,750.00)	(511.28)	101.42	(2,242.82)	(778.78)	(1,750.00)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI Total comprehensive income	2,238.93	1,933.36	3,594.27	10,136.80	21,383.38	1,005.77	1,148.95	(386.68)	7,298.63	9,303.81	1,005.77	1,148.95	(386.68)	7,298.63	9,303.81
XII Total comprehensive income attributable to:															
- Non-controlling interests	-	-	-	-	-	0.47	0.64	(1.17)	0.92	(0.46)	0.47	0.64	(1.17)	0.92	(0.46)
- Owners of the Company	2,238.93	1,933.36	3,594.27	10,136.80	21,383.38	1,005.30	1,148.31	(385.51)	7,297.71	9,304.27	1,005.30	1,148.31	(385.51)	7,297.71	9,304.27
XIII Earning Per Share (EPS) (of Re 1/- each) (not annualised)															
Basic EPS (in Rupees)	7.85	6.88	12.65	35.95	75.86	5.37	3.71	6.51	28.49	39.29	5.37	3.71	6.51	28.49	39.29
Diluted EPS (in Rupees)	7.85	6.88	12.65	35.94	75.84	5.37	3.71	6.51	28.49	39.28	5.37	3.71	6.51	28.49	39.28

Notes:

- The above results were reviewed by the Audit Committee of the Board at its meeting held on May 28, 2018 and approved at the meeting of the Board of Directors held on 29 May, 2018.
- 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.
- During the quarter, a subsidiary was incorporated viz. Glenmark Pharmaceuticals Singapore Pte. Ltd. The list of subsidiaries as of 31 March, 2018 is provided in Annexure A.
- The Company operates in one reportable business segment i.e., Pharmaceuticals.
- As at 31 March, 2018, pursuant to Employee Stock Option Scheme 2003, no options were outstanding. Pursuant to Employee Stock Options Scheme 2016, 5,69,686 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- Diluted EPS has been computed considering the effect of conversion of ESOPs and other convertible instruments.
- Tax expense is computed after considering MAT credit and other income tax benefits.
- 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, 2018. There are no modifications in the audit report issued for the said period.
- 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.
- 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 the GST. Revenue from operations for year ended 31 March, 2018 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for quarter and year ended 31 March, 2018 are not comparable with those of previous periods presented.
- 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.
- The Board has recommended a final dividend of 200% i.e. Rs. 2 per equity share of face value of Re. 1 each for financial year 2017-18. The payment is subject to the approval of the shareholders in the ensuing annual general meeting.
- 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."
- Previous period's figures have been re-grouped/re-classified wherever necessary.

Glenmark Pharmaceuticals Limited
 Balance Sheet as at
 (All amounts in million of Indian Rupees, unless otherwise stated)

	STANDALONE		CONSOLIDATED			
	Ind AS As at 31.03.2018 Audited	Ind AS As at 31.03.2017 Audited	Ind AS As at 31.03.2018 Audited	Ind AS As at 31.03.2017 Audited	IFRS As at 31.03.2018 Audited	IFRS As at 31.03.2017 Audited
ASSETS						
Non current assets						
Property, plant and equipment	15,766.49	14,704.96	18,958.10	17,836.97	21,733.74	20,681.23
Capital work-in-progress	3,540.42	2,351.35	9,933.40	6,295.50	10,347.15	6,770.25
Goodwill	-	-	521.04	478.92	521.04	478.92
Other Intangible Assets	1,224.73	1,258.74	10,816.38	9,235.01	13,296.47	12,070.19
Intangible Assets under development	656.33	355.24	1,285.32	785.62	1,285.32	785.62
Financial Assets						
(i) Investments	32,126.84	18,666.99	146.61	156.94	146.61	156.94
(ii) Loans and advances	33,028.48	36,426.84	-	-	-	-
(iii) Other financial assets	380.91	344.70	401.18	362.84	401.18	362.84
Deferred tax assets (net)	6,606.15	5,940.64	13,202.60	13,112.69	12,201.76	11,914.28
Other non-current assets	565.85	447.70	802.23	627.79	389.36	153.05
Total non-current assets	93,896.20	80,497.16	56,066.86	48,892.28	60,322.63	53,373.32
Current assets						
Inventories	11,111.80	11,450.55	20,305.85	21,390.50	20,305.85	21,390.50
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	38,289.08	38,794.04	23,318.07	24,043.20	23,318.07	24,043.20
(iii) Cash and cash equivalents	1,773.82	2,521.78	12,346.91	10,576.59	12,346.91	10,576.59
(iv) Other financial assets	1,937.10	1,836.15	3,856.42	3,581.21	3,856.42	3,581.21
Current tax assets	-	-	-	-	-	-
Other current assets	5,640.71	4,905.78	10,059.67	9,154.89	10,059.67	9,154.89
Total current assets	58,752.51	59,508.30	69,886.92	68,746.39	69,886.92	68,746.39
Total assets	152,648.71	140,005.46	125,953.78	117,638.67	130,209.55	122,119.71
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	282.17	282.17	282.17	282.17	282.17	282.17
Other Equity	103,632.24	94,084.02	51,352.60	44,643.08	55,608.37	49,112.11
Minority interest	-	-	(3.70)	(4.23)	(3.70)	(4.23)
Liabilities						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings	26,860.29	25,893.46	41,417.78	45,363.39	41,417.78	45,363.39
(ii) Other financial liabilities	26.00	24.05	26.00	24.05	26.00	24.05
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-current liabilities	-	-	303.38	-	303.38	-
Total non-current liabilities	26,886.29	25,917.51	41,443.78	45,690.82	41,443.78	45,690.82
Current liabilities						
Financial Liabilities						
(i) Borrowings	2,950.44	1,871.89	2,950.44	1,871.89	2,950.44	1,871.89
(ii) Other financial liabilities	1,137.36	1,358.42	3,326.27	1,763.94	3,326.27	1,763.94
(iii) Trade payables	15,549.53	14,670.90	18,697.84	17,432.21	18,697.84	17,432.31
Other current liabilities	1,278.69	1,240.90	3,579.74	3,329.30	3,579.74	3,329.30
Provisions	783.58	413.74	4,040.38	2,372.94	4,040.38	2,372.94
Current tax liabilities (Net)	148.41	165.91	284.26	256.55	284.26	268.46
Total current liabilities	21,848.01	19,721.76	32,878.93	27,026.83	32,878.93	27,038.84
Total liabilities	48,734.30	45,639.27	74,322.71	72,717.65	74,322.71	72,729.66
Total equity and liabilities	152,648.71	140,005.46	125,953.78	117,638.67	130,209.55	122,119.71

For and on behalf of the Board of Directors
Glen Saldanha
 Chairman & Managing Director

Glenmark Pharmaceuticals Limited
Annexure A
List of entities included in the consolidated financial results for the year ended 31 March 2018

- Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
- Glenmark Pharmaceuticals Europe Ltd., U.K.
- Glenmark Pharmaceuticals S.R.O.
- Glenmark Pharmaceuticals SK, S.R.O.
- Glenmark Pharmaceuticals S.A.
- Glenmark Holding S.A.