

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2018

(Rs. in Millions)

	Particulars [Refer notes below]	Standalone (Ind AS)					
		Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations						
	(a) Net sales	15,998.97	16,398.12	12,366.78	46,003.77	39,362.08	52,434.15
	(b) Other operating income	321.39	399.03	934.37	1,172.11	1,618.46	3,007.93
	Total revenue from operations	16,320.36	16,797.15	13,301.15	47,175.88	40,980.54	55,442.08
II	Other income	(846.41)	2,263.02	371.65	3,072.25	1,360.31	1,799.92
III	Total income (I + II)	15,473.95	19,060.17	13,672.80	50,248.13	42,340.85	57,242.00
IV	Expenses						
	(a) Cost of materials consumed	5,365.47	3,859.17	4,346.87	13,309.62	11,911.70	16,480.25
	(b) Purchase of stock-in-trade	908.24	881.14	891.95	2,536.10	2,249.08	2,881.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.78)	1,134.01	(236.17)	1,549.31	1,121.38	1,397.14
	(d) Employee benefits expense	2,320.86	3,123.98	2,222.01	7,457.54	6,909.79	8,956.71
	(e) Finance costs	551.82	608.53	469.99	1,712.06	1,401.76	1,908.98
	(f) Depreciation and amortisation expense	257.04	269.23	238.64	799.31	720.55	959.27
	(g) Other expenses	4,257.02	3,880.74	3,973.81	11,736.01	10,584.71	14,716.17
	Total expenses (IV)	13,635.67	13,756.80	11,907.10	39,099.95	34,898.97	47,300.29
V	Profit/(loss) before exceptional items and tax (III - IV)	1,838.28	5,303.37	1,765.70	11,148.18	7,441.88	9,941.71
VI	Exceptional items (Refer note 6)	-	(3,451.85)	-	(3,451.85)	-	-
VII	Profit/(loss) before tax (V - VI)	1,838.28	8,755.22	1,765.70	14,600.03	7,441.88	9,941.71
VIII	Tax expense :						
	Current tax	309.32	1,915.64	333.56	2,986.51	1,419.81	2,018.21
	Deferred tax	(165.26)	(186.17)	(172.56)	(456.63)	(712.81)	(735.11)
IX	Profit/(loss) for the period from continuing operations (VII - VIII)	1,694.22	7,025.75	1,604.70	12,070.15	6,734.88	8,658.61
X	Profit/(loss) before tax from discontinuing operations	398.25	683.02	509.06	2,028.34	1,805.68	2,246.54
XI	Tax expense of discontinuing operations :						
	Current tax	119.25	222.51	156.03	650.29	553.44	688.56
	Deferred tax	14.51	10.67	16.57	39.96	58.77	73.12
XII	Profit/(loss) for the period from discontinuing operations (X - XI)	264.49	449.84	336.46	1,338.09	1,193.47	1,484.86
XIII	Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	1,958.71	7,475.59	1,941.16	13,408.24	7,928.35	10,143.47
XIV	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(17.61)	(48.45)	(11.92)	(40.96)	(46.61)	(10.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.15	16.93	4.12	14.31	16.13	3.53
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total comprehensive income	1,947.25	7,444.07	1,933.36	13,381.59	7,897.87	10,136.80
XVI	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	1,947.25	7,444.07	1,933.36	13,381.59	7,897.87	10,136.80
XVII	Other equity	-	-	-	-	-	103,632.24
XVIII	Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised)						
	Basic EPS (in Rupees)	6.00	24.90	5.69	42.78	23.87	30.69
	Diluted EPS (in Rupees)	6.00	24.90	5.69	42.78	23.86	30.69
XIX	Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised)						
	Basic EPS (in Rupees)	0.94	1.59	1.19	4.74	4.23	5.26
	Diluted EPS (in Rupees)	0.94	1.59	1.19	4.74	4.23	5.26
XX	Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised)						
	Basic EPS (in Rupees)	6.94	26.49	6.88	47.52	28.10	35.95
	Diluted EPS (in Rupees)	6.94	26.49	6.88	47.52	28.09	35.95



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Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

Phone: 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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(Rs. In Millions)

Particulars (Refer notes below)	Consolidated (Ind AS)						Consolidated (IFRS)					
	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I Revenue from operations												
(a) Net sales	25,097.79	25,398.57	21,715.05	71,790.02	67,243.39	89,722.32	25,097.79	25,398.57	21,715.05	71,790.02	67,243.39	89,722.32
(b) Other operating income	452.66	414.75	321.57	1,229.92	989.15	1,308.38	452.66	414.75	321.57	1,229.92	989.15	1,308.38
Total revenue from operations	25,550.45	25,813.32	22,036.62	73,019.94	68,232.54	91,030.70	25,550.45	25,813.32	22,036.62	73,019.94	68,232.54	91,030.70
II Other income	(1,090.15)	1,398.79	(231.64)	1,690.80	218.48	914.00	(1,090.24)	1,398.62	(231.64)	1,690.54	218.48	914.00
III Total income (I + II)	24,460.30	27,212.11	21,804.98	74,710.74	68,451.02	91,944.70	24,460.21	27,211.94	21,804.98	74,710.48	68,451.02	91,944.70
IV Expenses												
(a) Cost of materials consumed	7,318.05	6,032.60	5,051.16	18,302.48	15,351.68	21,501.10	7,318.05	6,032.60	5,051.16	18,302.48	15,351.68	21,501.10
(b) Purchase of stock-in-trade	2,914.14	2,678.13	1,862.11	8,044.79	5,813.45	7,547.45	2,914.14	2,678.13	1,862.11	8,044.79	5,813.45	7,547.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,612.03)	97.36	902.44	(1,331.07)	1,377.51	1,337.12	(1,612.03)	97.36	902.44	(1,331.07)	1,377.51	1,337.12
(d) Employee benefits expense	5,030.81	6,058.95	4,659.42	15,614.85	14,075.68	18,718.41	5,030.81	6,058.95	4,659.42	15,614.85	14,075.68	18,718.41
(e) Finance costs	885.35	851.27	704.74	2,526.74	2,111.79	2,855.67	885.35	851.27	704.74	2,526.74	2,111.79	2,855.67
(f) Depreciation and amortisation expense	831.01	824.50	753.84	2,449.35	2,283.44	3,018.76	835.58	833.67	895.18	2,814.03	2,646.43	3,540.67
(g) Other expenses	7,552.70	6,545.22	6,334.56	20,172.20	18,728.84	25,772.89	7,552.70	6,545.22	6,334.61	20,172.20	18,729.98	25,776.33
Total expenses (IV)	22,920.01	23,088.03	20,268.27	65,779.34	59,742.39	80,751.40	23,024.58	23,197.20	20,409.66	66,144.02	60,106.52	81,276.75
V Profit/(loss) before exceptional items and tax (III - IV)	1,540.29	4,124.08	1,536.71	8,931.40	8,708.63	11,193.30	1,435.63	4,014.74	1,395.32	8,566.46	8,344.50	10,667.95
VI Exceptional items (Refer note 6)	-	(1,671.82)	-	(1,671.82)	-	-	-	(1,671.82)	-	(1,671.82)	-	-
VII Profit/(loss) before tax (V - VI)	1,540.29	5,795.90	1,536.71	10,603.22	8,708.63	11,193.30	1,435.63	5,686.56	1,395.32	10,238.28	8,344.50	10,667.95
VIII Tax expense:												
Current tax	629.89	2,145.00	529.15	3,891.17	2,295.47	3,256.90	629.89	2,145.00	529.15	3,891.17	2,295.47	3,244.11
Deferred tax	(253.01)	(489.10)	(39.87)	(921.29)	(109.27)	(102.30)	(270.93)	(507.71)	(68.41)	(1,006.62)	(183.43)	(318.99)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	1,163.41	4,140.00	1,047.43	7,633.31	6,522.43	8,038.70	1,076.67	4,049.27	934.58	7,353.73	6,232.46	7,742.83
X Profit/(loss) before tax from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
XI Tax expense of discontinuing operations:												
Current tax	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-	-	-	-	-	-	-	-
XIII Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	1,163.41	4,140.00	1,047.43	7,633.31	6,522.43	8,038.70	1,076.67	4,049.27	934.58	7,353.73	6,232.46	7,742.83
XIV Other comprehensive income												
A (i) Items that will not be reclassified to profit or loss	(16.69)	3.74	(2.84)	15.15	32.03	41.96	(16.69)	3.74	(2.84)	15.15	32.03	41.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.03	10.15	2.94	7.02	5.90	(3.25)	6.03	10.15	2.94	7.02	5.90	(3.25)
B (i) Items that will be reclassified to profit or loss	566.06	(600.23)	101.42	(2,759.19)	(267.50)	(778.78)	527.52	(557.92)	62.21	(2,783.90)	(332.25)	(696.17)
(ii) Income tax relating to items that will be reclassified to profit or loss	(56.92)	127.67	-	70.75	-	-	(56.92)	127.67	-	70.75	-	-
XV Total comprehensive income	1,661.89	3,681.33	1,148.95	4,967.04	6,292.86	7,298.63	1,536.61	3,632.91	996.89	4,662.72	6,038.14	7,085.37
XVI Total comprehensive income attributable to:												
- Non-controlling interests	0.09	(0.04)	0.64	0.01	0.45	0.92	0.09	(0.04)	0.64	0.01	0.45	0.92
- Owners of the Company	1,661.80	3,681.37	1,148.31	4,967.03	6,292.41	7,297.71	1,536.52	3,632.95	996.25	4,662.74	6,037.69	7,084.45
XVII Other equity	-	-	-	-	-	51,352.60	-	-	-	-	-	55,608.37
XVIII Earning per share (EPS) for continuing operations												
(of Re 1/- each) (not annualised)												
Basic EPS (in Rupees)	4.12	14.67	3.71	27.05	23.12	28.49	3.82	14.35	3.31	26.06	22.09	27.44
Diluted EPS (in Rupees)	4.12	14.67	3.71	27.05	23.11	28.49	3.82	14.35	3.31	26.06	22.08	27.44
XIX Earning per share (EPS) for discontinuing operations												
(of Re 1/- each) (not annualised)												
Basic EPS (in Rupees)	-	-	-	-	-	-	-	-	-	-	-	-
Diluted EPS (in Rupees)	-	-	-	-	-	-	-	-	-	-	-	-
XX Earning per share (EPS) for continuing and discontinuing operations												
(of Re 1/- each) (not annualised)												
Basic EPS (in Rupees)	4.12	14.67	3.71	27.05	23.12	28.49	3.82	14.35	3.31	26.06	22.09	27.44
Diluted EPS (in Rupees)	4.12	14.67	3.71	27.05	23.11	28.49	3.82	14.35	3.31	26.06	22.08	27.44



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Notes:

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing 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.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 13 February, 2019 and approved at the meeting of the Board of Directors held on 14 February, 2019.
- 3 The results for the quarter and nine months ended 31 December, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 4 On 1 January 2019, the Company completed the transfer of the Company's API business to Glenmark Life Sciences Limited, a wholly owned subsidiary of the Company.
- 5 During the quarter, the Company bought back U.S.\$86,500,000 in aggregate principal amount of the Foreign Currency Convertible Bonds (FCCB). As of 31 December, 2018, U.S.\$113,500,000 in aggregate principal amount of FCCB are outstanding, resulting in gain on extinguishment of liability of Rs. 153.72 million.
- 6 Exceptional item:
Exceptional items in the standalone (Ind AS) financial results for the nine months ended 31 st December, 2018, primarily comprises of net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business). Exceptional items in the consolidated financial results (Ind AS and IFRS) for the nine months ended 31 December 2018 primarily comprises of the gain of Rs. 3,451.85 million towards the sale of Ortho India business and effect of de-prioritization of certain intangibles aggregating to Rs. 1,780.03 million.
- 7 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 nine months ended 31 December, 2018 is not comparable with previous periods presented.
- 8 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.
- 9 The list of subsidiaries as of 31 December, 2018 is provided in Annexure A.
- 10 The Company operates in one reportable business segment i.e., Pharmaceuticals.
- 11 As at 31 December, 2018, pursuant to Employee Stock Options Scheme 2016, 4,59,414 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 Previous period's figures have been re-grouped/re-classified wherever necessary.

Mumbai, 14 February, 2019



For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director



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Annexure A

List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 2018

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Glenmark Pharmaceuticals S. A.
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals S.R.L
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc. (formerly Glenmark Generics Inc.)
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., Colombia)
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.(Formerly known as Glenmark Generics B.V.)
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc. (formerly Glenmark Generics Canada Inc.)
32	Glenmark Pharmaceuticals Kenya.Ltd
33	Glenmark Therapeutics AG
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.
41	Glenmark Biotherapeutics SA
42	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)



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