

Glenmark Pharmaceuticals Limited

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December, 2016

(Rs.In Millions)

Particulars [Refer notes below]	Standalone (Ind AS)					
	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Quarter ended 31/12/2015 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2015 (Unaudited)	Year ended 31/03/2016 (Unaudited)
1. Income from operations						
(a) Net sales / Income from operations (inclusive of excise duty)	21,149.46	20,339.71	13,843.71	57,562.69	41,874.70	59,069.71
(b) Other operating income	768.33	1,374.66	319.02	2,741.44	844.32	2,961.10
Total income from operations (inclusive of excise duty)	21,917.79	21,714.37	14,162.73	60,304.13	42,719.02	62,030.81
2. Expenses						
a. Cost of materials consumed	5,615.27	6,058.18	4,334.67	16,941.38	12,583.00	17,922.43
b. Purchase of stock in trade	661.52	688.48	639.47	2,109.63	1,586.09	2,199.75
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.99	(178.60)	(374.07)	(836.19)	(1,110.03)	(735.51)
d. Employee benefits expense	2,274.07	2,868.07	1,762.12	6,933.45	5,362.33	7,662.54
e. Depreciation and Amortisation expense	263.36	257.98	251.52	776.15	737.49	998.10
f. Other expenses	4,849.88	4,465.93	4,298.00	12,890.43	11,797.62	17,328.81
Total expenses	13,737.09	14,160.04	10,911.71	38,814.85	30,956.50	45,376.12
3. Profit from operations before other Income, finance costs & exceptional items (1-2)	8,180.70	7,554.33	3,251.02	21,489.28	11,762.52	16,654.69
4. Other income	1,063.58	(58.00)	(29.93)	1,984.88	503.66	1,172.83
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	9,244.28	7,496.33	3,221.09	23,474.16	12,266.18	17,827.52
6. Finance costs	495.39	423.06	83.53	1,028.81	259.62	362.24
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	8,748.89	7,073.27	3,137.56	22,445.35	12,006.56	17,465.28
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	8,748.89	7,073.27	3,137.56	22,445.35	12,006.56	17,465.28
10. Tax expense	1,635.82	1,514.99	505.80	4,585.95	2,267.35	2,604.33
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	7,113.07	5,558.28	2,631.76	17,859.40	9,739.21	14,860.95
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	7,113.07	5,558.28	2,631.76	17,859.40	9,739.21	14,860.95
14. Share of profit/(loss) of associates	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	7,113.07	5,558.28	2,631.76	17,859.40	9,739.21	14,860.95
17. Other comprehensive income (after tax)	(35.30)	(22.36)	(18.76)	(70.30)	(40.31)	(53.74)
18. Total comprehensive income	7,077.77	5,535.92	2,613.00	17,789.10	9,698.90	14,807.21
19. Paid-up Equity share capital (Face value per share Re. 1)	282.17	282.17	282.16	282.17	282.16	282.16
20. Reserves excluding Revaluation reserves	-	-	-	-	-	-
21.i Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)						
Basic Earnings Per Share (in Rupees)	25.21	19.70	9.33	63.29	34.75	52.94
Diluted Earnings Per Share (in Rupees)	25.20	19.70	9.32	63.28	34.74	52.93
21.ii Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)						
Basic Earnings Per Share (in Rupees)	25.21	19.70	9.33	63.29	34.75	52.94
Diluted Earnings Per Share (in Rupees)	25.20	19.70	9.32	63.28	34.74	52.93

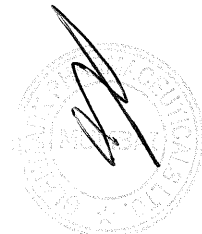


Glenmark Pharmaceuticals Ltd.

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

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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 31/12/2016 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Quarter ended 31/12/2015 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2015 (Unaudited)	Year ended 31/03/2016 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Quarter ended 31/12/2015 (Unaudited)	Nine months ended 31/12/2016 (Unaudited)	Nine months ended 31/12/2015 (Unaudited)	Year ended 31/03/2016 (Unaudited)	
1. Income from operations													
(a) Net sales / Income from operations (inclusive of excise duty)	24,629.53	21,731.83	17,463.93	65,456.72	52,584.74	74,579.23	24,629.53	21,731.83	17,463.93	65,456.72	52,584.74	74,579.23	
(b) Other operating income	720.55	509.26	319.03	1,828.26	844.33	1,916.60	720.55	509.26	319.03	1,828.26	844.33	1,916.60	
Total income from operations (inclusive of excise duty)	25,350.08	22,241.09	17,782.96	67,284.98	53,429.07	76,495.83	25,350.08	22,241.09	17,782.96	67,284.98	53,429.07	76,495.83	
2. Expenses													
a. Cost of materials consumed	5,600.88	6,316.63	5,169.65	18,358.44	14,613.32	19,287.47	5,600.88	6,316.63	5,169.65	18,358.44	14,613.32	19,287.47	
b. Purchase of stock-in-trade	1,578.60	777.10	1,057.61	3,584.74	3,696.45	5,139.97	1,578.60	777.10	1,057.61	3,584.74	3,696.45	5,139.97	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,189.09)	(946.18)	(1,094.51)	(3,569.40)	(2,723.18)	(1,401.60)	(1,189.09)	(946.18)	(1,094.51)	(3,569.40)	(2,723.18)	(1,401.60)	
d. Employee benefits expense	4,016.81	4,823.98	3,451.29	12,560.66	10,300.30	13,781.95	4,016.81	4,823.98	3,448.90	12,560.66	10,293.10	13,781.95	
e. Depreciation and Amortisation expense	625.26	687.04	514.85	1,954.64	1,758.73	2,342.84	788.44	770.49	626.79	2,322.33	1,910.78	2,691.42	
f. Other expenses	7,692.64	6,781.90	5,492.96	20,421.97	16,205.25	25,316.52	7,692.64	6,781.90	5,803.70	20,421.97	16,208.24	25,360.32	
Total expenses	18,325.10	18,440.47	14,591.85	53,311.05	43,850.87	64,467.15	18,488.02	18,524.19	14,719.14	53,678.74	44,928.71	64,859.53	
3. Profit from operations before other Income, finance costs & exceptional items (1-2)	7,024.98	3,800.62	3,191.11	13,973.93	9,578.20	12,028.68	6,862.06	3,716.90	3,070.82	13,606.24	9,400.36	11,636.30	
4. Other income	145.67	(18.37)	21.37	886.52	83.07	200.00	144.93	(18.37)	21.37	885.77	83.07	200.00	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	7,170.65	3,782.25	3,212.48	14,860.45	9,661.27	12,228.68	7,006.99	3,698.53	3,092.19	14,492.01	9,483.43	11,836.30	
6. Finance costs	617.37	628.70	468.53	1,676.48	1,313.85	1,788.85	617.37	628.70	468.53	1,676.48	1,313.85	1,788.85	
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	6,553.28	3,153.55	2,743.95	13,183.97	8,347.42	10,439.83	6,389.62	3,069.83	2,623.66	12,815.53	8,169.58	10,047.45	
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
9. Profit/(Loss) from ordinary activities before tax (7+8)	6,553.28	3,153.55	2,743.95	13,183.97	8,347.42	10,439.83	6,389.62	3,069.83	2,623.66	12,815.53	8,169.58	10,047.45	
10. Tax expense	1,782.27	917.70	782.63	3,909.30	2,406.76	3,011.78	1,791.65	876.38	921.12	3,842.97	2,580.24	3,028.40	
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	4,771.01	2,235.85	1,961.32	9,274.67	5,940.66	7,428.05	4,597.97	2,193.45	1,702.54	8,972.56	5,589.34	7,019.05	
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	
13. Net Profit/(Loss) for the period (11-12)	4,771.01	2,235.85	1,961.32	9,274.67	5,940.66	7,428.05	4,597.97	2,193.45	1,702.54	8,972.56	5,589.34	7,019.05	
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	
15. Minority interest	0.71	(0.01)	(0.45)	0.71	(1.18)	(1.93)	0.71	(0.01)	(0.45)	0.71	(1.18)	(1.93)	
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	4,770.30	2,235.86	1,961.77	9,273.96	5,941.84	7,429.98	4,597.26	2,193.46	1,702.99	8,971.85	5,590.52	7,020.98	
17. Other comprehensive income (after tax)	(416.07)	630.47	(776.42)	421.11	(2,365.55)	(3,168.07)	(357.27)	511.41	(736.02)	468.58	(2,232.30)	(2,996.86)	
18. Total comprehensive income	4,354.23	2,866.33	1,185.35	9,695.07	3,576.29	4,261.91	4,239.99	2,704.87	966.97	9,440.43	3,358.22	4,024.12	
19. Paid-up Equity share capital (Face value per share Re. 1)	282.17	282.17	282.16	282.17	282.16	282.16	282.17	282.17	282.16	282.17	282.16	282.16	
20. Reserves excluding Revaluation reserves	-	-	-	-	-	-	-	-	-	-	-	42,420.30	
21.i Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)													
Basic Earnings Per Share (in Rupees)	16.91	7.92	6.95	32.87	21.20	26.47	16.29	7.77	6.04	31.80	19.95	25.01	
Diluted Earnings Per Share (in Rupees)	16.90	7.92	6.95	32.86	21.20	26.46	16.29	7.77	6.03	31.79	19.94	25.00	
21.ii Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)													
Basic Earnings Per Share (in Rupees)	16.91	7.92	6.95	32.87	21.20	26.47	16.29	7.77	6.04	31.80	19.95	25.01	
Diluted Earnings Per Share (in Rupees)	16.90	7.92	6.95	32.86	21.20	26.46	16.29	7.77	6.03	31.79	19.94	25.00	



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Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 2 February, 2017.
- 2 Glenmark Pharmaceuticals SP Z.O.O. was merged with Glenmark Distributors SP Z.O.O. on 2 November, 2016 and the name of Glenmark Distributors SP Z.O.O. was changed to Glenmark Pharmaceuticals SP Z.O.O. The list of subsidiaries as of 31 December, 2016 is provided in Annexure A
- 3 The Company operates in one reportable business segment i.e., Pharmaceuticals.
- 4 As at 31 December, 2016, 47,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares pursuant to Employee Stock Option Scheme 2003. Pursuant to Employee Stock Options Scheme 2016, 598,820 Options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 5 Tax expenses is computed after considering MAT credit and other income tax benefits.
- 6 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 7 The Company has for the first time adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The format for unaudited quarterly financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind AS. The Company has also voluntarily presented the consolidated results in accordance with the recognition and measurement principles as per IFRS in the format as per Regulation 33(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 Reconciliation between financial results as previously reported under previous GAAP (Indian GAAP) and Ind AS for the quarter and nine months ended 31 December, 2015.

Rs. In million

Particulars	Standalone		Consolidated	
	Quarter ended 31/12/2015	Nine months ended 31/12/2015	Quarter ended 31/12/2015	Nine months ended 31/12/2015
Net Profit under previous GAAP	2,587.58	9,606.73	1,699.45	5,486.17
Impact of Depreciation/amortisation	30.73	92.18	43.70	131.09
Impact of actuarial gain/(loss), others	24.14	72.14	8.30	24.64
Impact of Deferred tax	(10.69)	(31.84)	209.87	298.76
Net Profit for the period under Ind AS	2,631.76	9,739.21	1,961.32	5,940.66

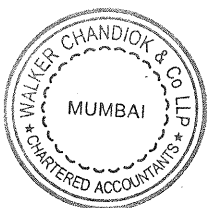
- 9 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Statutory Auditors have carried out a limited review of the Standalone and Consolidated financial results for the quarter ended 31 December, 2016.
- 10 Pursuant to SEBI notification no. NSE/CML/2016/12, previous period's net sales figures have been presented inclusive of excise duty.
- 11 Previous period's figures have been re-grouped/re-classified wherever necessary.

Mumbai, 2 February, 2017

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director



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Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the nine months ended 31 December 2016

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

