



**Glenmark Pharmaceuticals Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended 31 December, 2015**

Particulars [ Refer notes below ]	Standalone (Indian GAAP)						Consolidated (Indian GAAP)										Consolidated (IFRS)				
	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Nine months ended	Year ended		
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/09/2015 (Unaudited)	31/03/2015 (Audited)	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2015 (Unaudited)	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/09/2015 (Unaudited)	31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)		
1. Income from operations																					
(a) Net sales / Income from operations (Net of excise duty)	13,624.43	15,349.66	6,467.95	41,233.12	19,213.30	49,992.10	17,244.64	18,440.30	51,943.16	17,642.78	18,951.65	16,921.12	53,018.63	48,414.65	65,952.97	17,244.64	18,440.30	51,943.16	17,642.78	18,951.65	16,921.12
(b) Other operating income	319.02	306.19	104.65	844.32	455.49	863.92	319.02	306.19	844.32	140.18	141.98	91.95	410.44	274.90	495.11	319.02	306.19	844.32	140.18	141.98	91.95
Total income from operations (net)	13,943.45	15,655.85	6,572.60	42,077.44	19,668.79	50,856.02	17,563.66	18,746.39	52,787.48	17,782.96	19,093.63	17,013.07	53,429.07	48,689.55	66,447.68	17,563.66	18,746.39	52,787.48	17,782.96	19,093.63	17,013.07
2. Expenses																					
a. Cost of materials consumed	4,326.31	4,140.83	1,470.23	12,574.64	4,363.55	15,640.26	5,104.48	4,888.80	14,581.46	5,317.67	5,391.84	5,829.08	15,303.38	14,346.36	18,248.42	5,104.48	4,888.80	14,581.46	5,317.67	5,391.84	5,829.08
b. Purchase of stock-in-trade	639.47	564.63	437.98	1,586.09	1,198.23	1,739.54	1,057.61	824.30	3,656.45	1,057.61	824.30	30.03	3,696.45	2,085.01	3,647.98	1,057.61	824.30	3,656.45	1,057.61	824.30	30.03
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(374.07)	(97.20)	(38.14)	(1,110.03)	(225.94)	(696.53)	(1,094.51)	(218.90)	(2,723.18)	(1,094.51)	(241.62)	(299.29)	(2,723.18)	(904.76)	(2,552.03)	(1,094.51)	(218.90)	(2,723.18)	(1,094.51)	(241.62)	(299.29)
d. Employee benefits expense	1,775.56	2,134.15	1,198.11	5,402.63	3,691.65	6,622.54	3,448.90	3,984.01	10,293.10	3,448.90	3,984.03	3,165.25	10,293.10	9,482.25	12,024.10	3,448.90	3,984.01	10,293.10	3,448.90	3,984.03	3,165.25
e. Depreciation and Amortisation expense	282.25	281.22	81.22	829.67	243.13	1,194.60	558.55	633.84	1,889.82	626.79	693.55	654.50	1,910.78	1,955.18	2,599.80	558.55	633.84	1,889.82	626.79	693.55	654.50
f. Other expenses	4,097.78	4,240.21	2,191.65	11,196.24	6,837.34	12,900.31	5,349.54	5,249.33	15,627.37	5,355.67	5,117.36	5,631.39	15,546.18	14,248.54	22,832.98	5,349.54	5,249.33	15,627.37	5,355.67	5,117.36	5,631.39
Total expenses	10,747.30	11,263.84	5,341.05	30,479.24	16,107.96	37,400.72	14,424.57	15,361.38	43,365.02	14,712.13	15,769.46	15,010.96	44,028.71	41,212.58	56,801.25	14,424.57	15,361.38	43,365.02	14,712.13	15,769.46	15,010.96
3. Profit from operations before other income, finance costs & exceptional items ( 1-2 )	3,196.15	4,392.01	1,231.55	11,598.20	3,560.83	13,455.30	3,139.09	3,385.01	9,422.46	3,070.83	3,324.17	2,002.11	9,400.36	7,476.97	9,646.43	3,139.09	3,385.01	9,422.46	3,070.83	3,324.17	2,002.11
4. Other income	(29.93)	273.20	120.37	503.66	454.71	849.41	21.37	7.98	83.07	21.37	7.98	21.25	83.07	65.55	68.79	21.37	7.98	83.07	21.37	7.98	21.25
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	3,166.22	4,665.21	1,351.92	12,101.86	4,015.54	14,304.71	3,160.46	3,392.99	9,505.53	3,092.20	3,332.15	2,023.36	9,483.43	7,542.52	9,715.22	3,160.46	3,392.99	9,505.53	3,092.20	3,332.15	2,023.36
6. Finance costs	83.53	93.58	74.00	259.62	233.35	301.89	468.53	426.16	1,313.85	468.53	426.16	513.26	1,313.85	1,504.72	1,901.50	468.53	426.16	1,313.85	468.53	426.16	513.26
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	3,082.69	4,571.63	1,277.92	11,842.24	3,786.19	14,002.82	2,691.93	2,966.83	8,191.68	2,623.67	2,905.99	1,510.10	8,169.58	6,037.80	7,813.72	2,691.93	2,966.83	8,191.68	2,623.67	2,905.99	1,510.10
8. Exceptional items	-	-	-	-	-	1,687.37	-	-	-	-	-	-	-	-	1,870.89	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax ( 7-8 )	3,082.69	4,571.63	1,277.92	11,842.24	3,786.19	12,315.45	2,691.93	2,966.83	8,191.68	2,623.67	2,905.99	1,510.10	8,169.58	6,037.80	5,942.83	2,691.93	2,966.83	8,191.68	2,623.67	2,905.99	1,510.10
10. Tax expense	495.11	904.49	110.62	2,235.51	415.28	2,240.20	992.48	962.47	2,705.52	921.12	928.59	362.50	2,580.24	1,391.25	1,190.43	992.48	962.47	2,705.52	921.12	928.59	362.50
11. Net Profit/(Loss) from ordinary activities after tax ( 9-10 )	2,587.58	3,667.14	1,167.30	9,606.73	3,370.91	10,075.25	1,699.45	2,004.36	5,486.16	1,702.55	1,977.40	1,147.60	5,589.34	4,646.55	4,752.40	1,699.45	2,004.36	5,486.16	1,702.55	1,977.40	1,147.60
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	2,587.58	3,667.14	1,167.30	9,606.73	3,370.91	10,075.25	1,699.45	2,004.36	5,486.16	1,702.55	1,977.40	1,147.60	5,589.34	4,646.55	4,752.40	1,699.45	2,004.36	5,486.16	1,702.55	1,977.40	1,147.60
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-	-	0.31	-	(0.45)	(0.42)	(0.13)	(1.18)	(0.42)	(0.70)	-	0.31	-	(0.45)	(0.42)	(0.13)
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	2,587.58	3,667.14	1,167.30	9,606.73	3,370.91	10,075.25	1,699.45	2,004.05	5,486.16	1,703.00	1,977.82	1,147.73	5,590.52	4,646.97	4,753.10	1,699.45	2,004.05	5,486.16	1,703.00	1,977.82	1,147.73
17. Paid-up Equity share capital (Face value per share Re. 1)	282.16	282.16	271.28	282.16	271.28	271.29	282.16	282.16	282.16	282.16	282.16	271.28	282.16	271.28	271.29	282.16	282.16	282.16	282.16	282.16	271.28
18. Reserves excluding Revaluation reserves	-	-	-	-	-	49,249.22	-	-	-	-	-	-	-	-	29,732.05	-	-	-	-	-	-
19.i Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualized)																					
Basic Earnings Per Share (in Rupees)	9.17	13.00	4.30	34.28	12.43	37.14	6.02	7.10	19.58	6.04	7.01	4.23	19.95	17.13	17.52	6.02	7.10	19.58	6.04	7.01	4.23
Diluted Earnings Per Share (in Rupees)	9.17	12.99	4.30	34.27	12.42	37.13	6.02	7.10	19.57	6.03	7.01	4.23	19.94	17.12	17.52	6.02	7.10	19.57	6.03	7.01	4.23
19.ii Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualized)																					
Basic Earnings Per Share (in Rupees)	9.17	13.00	4.30	34.28	12.43	37.14	6.02	7.10	19.58	6.04	7.01	4.23	19.95	17.13	17.52	6.02	7.10	19.58	6.04	7.01	4.23
Diluted Earnings Per Share (in Rupees)	9.17	12.99	4.30	34.27	12.42	37.13	6.02	7.10	19.57	6.03	7.01	4.23	19.94	17.12	17.52	6.02	7.10	19.57	6.03	7.01	4.23

**Glenmark Pharmaceuticals Ltd.**  
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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 28 January, 2016.
- 2 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory auditor of the Company have carried out Limited Review of the Standalone Financial Result for the quarter ended 31 December, 2015.
- 3 The Company had voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements which is in compliance with the SEBI circular dated 5 April, 2010, accordingly the consolidated results had been prepared in accordance with the recognition and measurement principles as per IFRS and presented in the format as per clause 41 of the listing agreement. Pursuant to the provisions of sections 129 and 133 of the Companies Act, 2013 (the Act) read with rules 6 and 7 of The Companies (Accounts) Rules, 2014, the Company is required to prepare the consolidated financial statements for the year ending 31 March 2016. Accordingly, the Company has prepared the consolidated financial statements from the first quarter onwards of the financial year 2015-16 as per the standards (IGAAP) notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Act. Consequently, the previous periods consolidated figures are not comparable. However, the Company has voluntarily also presented the consolidated figures under IFRS for the current quarter and year to date.
- 4 a) The Board of Directors ("the Board") had approved the Scheme of Amalgamation ("the Scheme") of Glenmark Generics Ltd. (GGL) and Glenmark Access Ltd. (GAL) with Glenmark Pharmaceuticals Ltd. (the Company) on 31 January, 2014. Pursuant to the Scheme being sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated 20 March, 2015, all assets and liabilities have been transferred to the Company with effect from 1 April, 2014 (the Appointed Date as per the Scheme) and the certified copies of the aforesaid order of the High Court has been filed with the Registrar of Companies on 10 April, 2015.  
b) In terms of the Scheme, the Company had on 16 June 2015 allotted 17,803 equity shares of the face value of Re. 1 each as fully paid up to the public shareholders of GGL in the ratio of 4 equity shares of Re. 1 each of the Company for every 5 equity shares of Rs. 10 each held in GGL. As the amalgamating company GAL is wholly owned subsidiary of the company, no equity shares were exchanged to effect the amalgamation in respect thereof. The shares held by the company in GGL and GAL is cancelled.  
c) The amalgamation is accounted for under the "Pooling of Interests method" as prescribed under Accounting Standard -14 'Accounting for Amalgamations" and has been effected in the financial statements. Pursuant to the scheme, the difference between the net assets acquired and cost of investments of the Company together with the shares to be issued to the public shareholders of GGL amounting to Rs. 1,975 million had been adjusted in the general reserves.  
d) Consequent to giving effect to the Scheme during the quarter ended 31 March, 2015, the standalone figures for the current quarter are not comparable with that of the corresponding quarter ended 31 December, 2014.  
(e) These amalgamations with the Company are non-cash transactions.
- 5 The Company is exclusively in the Pharmaceuticals business segment.
- 6 During the quarter ended 31 December, 2015, pursuant to Employee Stock Option Scheme 2003, the Company converted 2,000 options into equity shares of Re.1 each. As at 31 December, 2015, 119,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 7 Tax expenses is computed after considering MAT credit and other income tax benefits.
- 8 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 9 Previous period's figures have been re-grouped/re-classified wherever necessary.

**For and on behalf of the Board of Directors**



**Glenn Saldanha**  
**Chairman & Managing Director**

Mumbai, 28 January, 2016