

Glenmark Pharmaceuticals Limited

Statement of Profit and Loss for the quarter and nine months ended 31 December, 2017

(Rs. In Million)

(Rs. In Million)

Particulars (Refer notes below)	Standalone (Rs. In Million)					Consolidated (Rs. In Million)					Consolidated (IFRS)					
	Quarter ended 31/12/2017 (Rs. In Million)	Quarter ended 30/09/2017 (Rs. In Million)	Quarter ended 31/12/2016 (Rs. In Million)	Nine months ended 31/12/2017 (Rs. In Million)	Nine months ended 31/12/2016 (Rs. In Million)	Year ended 31/03/2017 (Rs. In Million)	Quarter ended 31/12/2017 (Rs. In Million)	Quarter ended 30/09/2017 (Rs. In Million)	Quarter ended 31/12/2016 (Rs. In Million)	Nine months ended 31/12/2017 (Rs. In Million)	Year ended 31/03/2017 (Rs. In Million)	Quarter ended 31/12/2017 (Rs. In Million)	Quarter ended 30/09/2017 (Rs. In Million)	Quarter ended 31/12/2016 (Rs. In Million)	Nine months ended 31/12/2017 (Rs. In Million)	Year ended 31/03/2017 (Rs. In Million)
Revenue from operations	14,992.46	16,195.53	21,149.46	45,897.25	57,562.69	76,948.30	21,715.05	22,234.40	24,629.53	67,243.39	65,456.72	89,700.86	21,715.05	22,234.40	24,629.53	67,243.39
(a) Net sales	973.03	402.59	708.31	1,744.14	2,741.44	4,006.70	321.57	331.50	720.55	999.15	1,828.26	2,155.95	321.57	331.50	999.15	1,215.95
(b) Other operating income	15,565.49	16,998.12	21,917.79	47,641.39	60,304.13	80,955.00	22,036.62	22,565.90	25,350.08	68,232.54	67,284.98	91,856.81	22,036.62	22,565.90	25,350.08	68,232.54
I Revenue from operations	15,565.49	16,998.12	21,917.79	47,641.39	60,304.13	80,955.00	22,036.62	22,565.90	25,350.08	68,232.54	67,284.98	91,856.81	22,036.62	22,565.90	25,350.08	68,232.54
II Other income	372.32	563.04	1,063.58	1,361.24	1,984.88	1,482.39	(231.64)	297.26	145.67	218.48	886.52	373.65	(231.64)	297.26	144.93	218.48
III Total income (I + II)	15,937.81	17,161.16	22,981.37	49,002.63	62,289.01	82,437.39	21,804.98	22,863.16	25,495.75	68,451.02	68,171.50	92,230.46	21,804.98	22,863.16	25,495.01	68,451.02
IV Expenses	5,224.70	4,848.22	5,615.27	15,073.13	16,941.38	22,420.13	5,051.16	5,443.85	5,600.88	15,351.68	18,358.44	23,548.13	5,051.16	5,443.85	5,600.88	15,351.68
Cost of materials consumed	891.95	664.07	661.52	2,249.08	2,109.63	2,669.96	1,862.11	1,342.18	1,578.60	5,813.45	3,584.74	7,191.20	1,862.11	1,342.18	1,578.60	5,813.45
Purchase of stock-in-trade	(304.49)	584.97	72.99	171.14	(836.19)	(835.17)	902.44	726.44	(1,189.09)	1,377.51	(3,569.40)	(4,596.07)	902.44	726.44	(1,189.09)	1,377.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,553.98	3,264.26	2,274.07	7,895.91	6,933.45	9,144.71	4,609.42	5,572.30	4,016.81	14,075.68	12,560.66	16,408.06	4,609.42	5,572.30	4,016.81	14,075.68
Employee benefits expense	469.99	474.41	495.39	1,401.76	1,028.81	1,526.02	704.74	698.44	617.37	2,111.79	1,676.48	2,373.18	704.74	698.44	617.37	2,111.79
Finance costs	295.53	288.93	263.36	883.86	776.15	1,049.32	753.84	752.28	625.26	2,283.44	1,954.64	2,643.68	753.84	752.28	625.26	2,283.44
Depreciation and Amortisation expense	4,531.39	3,262.04	4,849.88	12,080.19	12,890.43	18,568.95	6,334.56	5,997.17	7,692.64	18,728.84	20,421.97	28,938.49	6,334.56	5,997.17	7,692.64	18,728.84
Other expenses	13,663.05	13,386.90	14,232.48	39,755.07	39,843.66	54,543.92	20,268.27	20,132.66	18,942.47	59,742.39	54,987.53	76,506.67	20,268.27	20,132.66	18,942.47	59,742.39
Total expenses (IV)	5,224.70	4,848.22	5,615.27	15,073.13	16,941.38	22,420.13	5,051.16	5,443.85	5,600.88	15,351.68	18,358.44	23,548.13	5,051.16	5,443.85	5,600.88	15,351.68
V Profit/(loss) before exceptional items and tax (III - IV)	2,274.76	3,774.26	8,748.89	9,247.56	22,445.35	27,893.47	1,536.71	2,730.50	6,553.28	8,708.63	13,183.97	15,723.79	1,536.71	2,730.50	6,553.28	8,708.63
VI Exceptional items (Refer note 5)	-	-	-	-	-	2,364.51	-	-	-	-	-	809.49	-	-	-	-
VII Profit/(loss) before tax (V - VI)	2,274.76	3,774.26	8,748.89	9,247.56	22,445.35	25,258.96	1,536.71	2,730.50	6,553.28	8,708.63	13,183.97	14,914.30	1,536.71	2,730.50	6,553.28	8,708.63
VIII Tax expense:	489.59	801.35	1,946.54	1,973.25	4,888.25	6,040.24	529.15	976.19	1,498.51	2,295.47	4,535.33	6,190.43	529.15	976.19	1,498.51	2,295.47
Current tax	(155.99)	(305.88)	(130.72)	(654.04)	(302.31)	(1,917.36)	(39.87)	(109.27)	(386.89)	(283.76)	(109.27)	(2,363.66)	(64.41)	(161.95)	(293.14)	(183.43)
Deferred tax	1,941.16	3,278.79	7,113.07	7,928.35	17,859.40	21,406.08	1,047.43	2,141.20	4,771.01	6,522.43	9,274.67	11,087.53	934.58	2,043.11	4,597.97	6,322.46
IX Profit/(loss) for the period (VII - VIII)	1,941.16	3,278.79	7,113.07	7,928.35	17,859.40	21,406.08	1,047.43	2,141.20	4,771.01	6,522.43	9,274.67	11,087.53	934.58	2,043.11	4,597.97	6,322.46
X Other comprehensive income	(1.92)	(26.09)	(41.17)	(46.61)	(94.20)	(34.40)	(2.84)	50.33	(35.32)	32.03	(77.00)	(47.01)	(2.84)	50.33	(35.32)	32.03
A (i) Items that will not be reclassified to profit or loss	4.12	9.02	5.87	16.13	23.90	11.70	2.94	(10.2)	12.00	5.90	24.75	13.29	2.94	(10.2)	12.00	5.90
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	101.42	(14.41)	(392.73)	(207.59)	473.36	(1,756.00)	62.21	55.73	(333.95)	528.83
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI Total comprehensive income	1,933.36	3,261.72	7,077.77	7,897.87	17,789.10	21,383.38	1,148.95	2,176.10	4,354.94	6,292.86	9,695.78	9,303.81	996.89	2,148.15	4,240.70	6,038.14
XII Total comprehensive income attributable to:	-	-	-	-	-	-	0.64	(0.32)	0.71	0.45	0.71	(0.46)	0.64	(0.32)	0.71	0.45
- Non-controlling interests	1,933.36	3,261.72	7,077.77	7,897.87	17,789.10	21,383.38	1,148.31	2,176.42	4,354.23	6,292.41	9,695.07	9,304.27	996.25	2,148.47	4,239.99	6,037.69
- Owners of the Company	-	-	-	-	-	-	0.64	(0.32)	0.71	0.45	0.71	(0.46)	0.64	(0.32)	0.71	0.45
XIII Earnings Per Share (of Rs. 1/- each) (not annualised)	6.88	11.62	25.21	28.10	63.29	75.86	3.71	7.59	16.91	23.12	32.87	39.29	3.31	7.24	16.29	22.09
Basic Earnings Per Share (in Rupees)	6.88	11.62	25.20	28.09	63.28	75.84	3.71	7.59	16.90	23.11	32.86	39.28	3.31	7.24	16.29	22.08
Diluted Earnings Per Share (in Rupees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The above results were reviewed by the Audit Committee of the Board at its meeting held on 7 February, 2018 and approved at the meeting of the Board of Directors held on 8 February, 2018.
- The results for the quarter and nine months ended 31 December, 2017 presented were subjected to a "Limited Review" by the Statutory auditors of the Company. An unqualified report was issued by them therein.
- The Company operates in one reportable business segment i.e., Pharmaceuticals.
- As at 31 December, 2017, pursuant to Employee Stock Option Scheme 2003, no options were outstanding. Pursuant to Employee Stock Options Scheme 2016, 582,249 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- Exceptional items: Stand-alone: Exceptional items for 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. Consolidated: Exceptional items for 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.
- 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)(g) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015.
- 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 the nine months ended 31 December, 2017 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for the quarter and nine months ended 31 December, 2017 are not comparable with those of previous periods presented.
- The list of subsidiaries as of 31 December, 2017 is provided in Annexure A.

For and on behalf of the Board of Directors

Glen Saldanha
Chairman & Managing Director

Mumbai, 8 February, 2018

Notes:

- 1 The above results were reviewed by the Audit Committee of the Board at its meeting held on 7 February, 2018 and approved at the meeting of the Board of Directors held on 8 February, 2018.
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- 6 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.
- 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 the GST. Revenue from operations for the nine months ended 31 December, 2017 includes excise duty upto 30 June, 2017. Accordingly, revenue from operations for the quarter and nine months ended 31 December, 2017 are not comparable with those of previous periods presented.
- 8 The list of subsidiaries as of 31 December, 2017 is provided in Annexure A.

For and on behalf of the Board of Directors

Mumbai, 8 February, 2018

Glenn Saldanha
Chairman & Managing Director

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for the quarter and Nine Months ended 31 December 2017.

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 known as 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 known as 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.