

# glenmark

## PHARMACEUTICALS LTD.

**Registered Office:** B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.  
**Corporate Office:** Glenmark House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099.  
**Tel:** 91 22 4018 9999 **Fax:** 91 22 4018 9986 **Email:** complianceofficer@glenmarkpharma.com **Website:** www.glenmarkpharma.com  
**CIN:** L24299MH1977PLC019982

## Statement of Audited Financial Results for the Quarter and Year Ended 31 March, 2019

(₹ in Millions)

Particulars (Refer notes below)	Standalone (Ind AS)					Consolidated (Ind AS)					Consolidated (IFRS)				
	Quarter ended 31-03-2019 (Audited)	Quarter ended 31-12-2018 (Unaudited)	Quarter ended 31-03-2018 (Audited)	Year ended 31-03-2019 (Audited)	Year ended 31-03-2018 (Audited)	Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)	Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
I Revenue from operations															
(a) Net sales	15,307.63	15,998.97	13,072.07	61,311.40	52,434.15	25,260.82	25,097.79	22,478.93	97,050.84	89,722.32	25,260.82	25,097.79	22,478.93	97,050.84	89,722.32
(b) Other operating income	565.16	321.39	1,389.47	1,737.27	3,007.93	373.92	452.66	319.23	1,603.84	1,308.38	373.92	452.66	319.23	1,603.84	1,308.38
Total revenue from operations	15,872.79	16,320.36	14,461.54	63,048.67	55,442.08	25,634.74	25,550.45	22,798.16	98,654.68	91,030.70	25,634.74	25,550.45	22,798.16	98,654.68	91,030.70
II Other income	1,683.89	(846.41)	439.61	4,756.14	1,799.92	390.57	(1,090.15)	695.52	2,081.37	914.00	390.58	(1,090.24)	695.52	2,081.12	914.00
Total income (I + II)	17,556.68	15,473.95	14,901.15	67,804.81	57,242.00	26,025.31	24,460.30	23,493.68	1,00,736.05	91,944.70	26,025.32	24,460.21	23,493.68	1,00,735.80	91,944.70
IV Expenses															
(a) Cost of materials consumed	2,548.89	5,365.47	4,568.55	15,858.51	16,480.25	6,144.64	7,318.05	6,149.42	24,447.12	21,501.10	6,144.64	7,318.05	6,149.42	24,447.12	21,501.10
(b) Purchase of stock-in-trade	476.85	908.24	632.69	3,012.95	2,881.77	1,718.19	2,914.14	1,734.00	9,762.98	7,547.45	1,718.19	2,914.14	1,734.00	9,762.98	7,547.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,168.80	(24.78)	275.75	4,718.11	1,397.14	744.39	(1,612.05)	(40.39)	(586.68)	1,337.12	744.39	(1,612.05)	(40.39)	(586.68)	1,337.12
(d) Employee benefits expense	2,242.26	2,320.86	2,046.92	9,699.80	8,956.71	4,945.85	5,030.81	4,642.73	20,560.70	18,718.41	4,945.85	5,030.81	4,642.73	20,560.70	18,718.41
(e) Finance costs	526.08	551.82	507.22	2,238.14	1,908.98	819.11	885.35	743.88	3,345.85	2,855.67	819.11	885.35	743.88	3,345.85	2,855.67
(f) Depreciation and amortisation expense	263.48	257.04	238.72	1,062.79	959.27	809.70	831.01	735.32	3,259.05	3,018.76	809.70	831.01	735.32	3,259.05	3,018.76
(g) Other expenses	4,748.51	4,257.02	4,131.46	16,484.52	14,716.17	8,440.36	7,552.70	7,044.05	28,612.56	25,772.89	8,440.36	7,552.70	7,044.05	28,612.56	25,772.89
Total expenses (IV)	13,974.87	13,635.67	12,401.31	53,074.82	47,300.29	23,622.24	22,920.01	21,009.01	89,401.58	80,751.40	23,622.24	22,920.01	21,009.01	89,401.58	80,751.40
V Profit/(loss) before exceptional items and tax (III - IV)	3,581.81	1,838.28	2,499.83	14,729.99	9,941.71	2,403.07	1,540.29	2,484.67	11,334.47	11,193.30	2,403.07	1,540.29	2,484.67	11,334.47	11,193.30
VI Exceptional items (Refer note 7)	-	-	-	(3,451.85)	-	-	-	-	(1,671.82)	-	-	-	-	(1,671.82)	-
VII Profit/(loss) before tax (V - VI)	3,581.81	1,838.28	2,499.83	18,181.84	9,941.71	2,403.07	1,540.29	2,484.67	13,006.29	11,193.30	2,403.07	1,540.29	2,484.67	13,006.29	11,193.30
VIII Tax expense :															
Current tax	848.44	309.32	598.40	3,834.95	2,018.21	874.25	629.89	961.43	4,765.42	3,256.90	874.25	629.89	961.43	4,765.42	3,256.90
Deferred tax	(79.51)	(165.26)	(22.30)	(536.14)	(735.11)	(87.80)	(253.01)	6.97	(1,009.06)	(102.30)	(87.80)	(253.01)	6.97	(1,009.06)	(102.30)
IX Profit/(loss) for the period from continuing operations (VII-VIII)	2,812.88	1,694.22	1,923.73	14,883.03	8,658.61	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70
X Profit/(loss) before tax from discontinuing operations	-	398.25	440.86	2,028.34	2,246.54	-	-	-	-	-	-	-	-	-	-
XI Tax expense of discontinuing operations :															
Current tax	-	119.25	135.12	650.29	688.56	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	14.51	14.35	39.96	73.12	-	-	-	-	-	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (XIX)	-	264.49	291.39	1,338.09	1,484.86	-	-	-	-	-	-	-	-	-	-
XIII Profit/(loss) for the period from continuing and discontinuing operations (IX + XII)	2,812.88	1,958.71	2,215.12	16,221.12	10,143.47	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70
XIV Other comprehensive income															
A (i) Items that will not be reclassified to profit or loss	(13.42)	(17.61)	36.41	(54.38)	(10.20)	(274.54)	(16.69)	9.93	(259.39)	41.96	(274.54)	(16.69)	9.93	(259.39)	41.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.69	6.15	(12.60)	19.00	3.53	38.78	6.03	(9.15)	45.80	(3.25)	38.78	6.03	(9.15)	45.80	(3.25)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(951.38)	566.06	(511.28)	(3,710.57)	(778.78)	(951.38)	566.06	(511.28)	(3,710.57)	(778.78)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(300.25)	(56.92)	-	(229.50)	-	(300.25)	(56.92)	-	(229.50)	-
XV Total comprehensive income	2,804.15	1,947.25	2,238.93	16,185.74	10,136.80	129.23	1,661.89	1,005.77	5,096.27	7,298.63	129.23	1,661.89	1,005.77	5,096.27	7,298.63
XVI Total comprehensive income attributable to:															
- Non-controlling interests	-	-	-	-	-	0.10	0.09	0.47	0.11	0.92	0.10	0.09	0.47	0.11	0.92
- Owners of the Company	2,804.15	1,947.25	2,238.93	16,185.74	10,136.80	129.13	1,661.80	1,005.30	5,096.16	7,297.71	129.13	1,661.80	1,005.30	5,096.16	7,297.71
XVII Other equity	-	-	-	1,19,138.72	1,03,632.24	-	-	-	55,769.67	51,352.60	-	-	-	55,769.67	51,352.60
XVIII Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised for quarters)															
Basic EPS (in Rupees)	9.97	6.00	6.82	52.75	30.69	5.73	4.12	5.37	32.78	28.49	5.73	4.12	5.37	32.78	28.49
Diluted EPS (in Rupees)	9.97	6.00	6.82	52.74	30.69	5.73	4.12	5.37	32.78	28.49	5.73	4.12	5.37	32.78	28.49
XIX Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised for quarters)															
Basic EPS (in Rupees)	-	0.94	1.03	4.74	5.26	-	-	-	-	-	-	-	-	-	-
Diluted EPS (in Rupees)	-	0.94	1.03	4.74	5.26	-	-	-	-	-	-	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised for quarters)															
Basic EPS (in Rupees)	9.97	6.94	7.85	57.49	35.95	5.73	4.12	5.37	32.78	28.49	5.73	4.12	5.37	32.78	28.49
Diluted EPS (in Rupees)	9.97	6.94	7.85	57.49	35.95	5.73	4.12	5.37	32.78	28.49	5.73	4.12	5.37	32.78	28.49

**Notes:**

- 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 Obligations 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.
- The above results were reviewed by the Audit Committee at its meeting held on 28 May, 2019 and approved at the meeting of the Board of Directors held on 29 May, 2019.
- 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, 2019. There are no modifications in the audit report.
- 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.
- On 1 January 2019, the Company completed the transfer of the Company's Active Pharmaceuticals Ingredient (API) business to Glenmark Life Sciences Limited, a wholly owned subsidiary of the Company.
- During the year, the Company bought back U.S.\$86,500,000 in aggregate principal amount of the Foreign Currency Convertible Bonds (FCCB). As of 31 March, 2019, 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.
- Exceptional items: Exceptional items in the standalone (Ind AS) financial results for the year ended 31 March, 2019, 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 year ended 31 March 2019 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.
- 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 quarter and year ended 31 March, 2019 are not comparable with 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 2018-19. The payment is subject to the approval of the shareholders in the ensuing annual general meeting.
- 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.
- The list of subsidiaries as of 31 March, 2019 is provided in Annexure A.
- The Company operates in one reportable business segment i.e., Pharmaceuticals.
- As at 31 March, 2019, pursuant to Employee Stock Options Scheme 2016, 4,59,414 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.
- Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

**Glenmark Pharmaceuticals Limited****Annexure A****List of entities included in the consolidated financial results for the year ended 31 March 2019**

- 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.
- Glenmark Pharmaceuticals S.R.L.
- Glenmark Pharmaceuticals SP z.o.o.
- Glenmark Pharmaceuticals Inc. (formerly Glenmark Generics Inc.)
- Glenmark Therapeutics Inc.
- Glenmark Farmaceutica Ltda
- Glenmark Generics S.A
- Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
- Glenmark Pharmaceuticals Peru SAC
- Glenmark Pharmaceuticals Colombia SAS, Colombia (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., Colombia)
- Glenmark Uruguay S.A.
- Glenmark Pharmaceuticals Venezuela, C.A
- Glenmark Dominicana SRL
- Glenmark Pharmaceuticals Egypt S.A.E.
- Glenmark Pharmaceuticals FZE 21.
- Glenmark Impex L.L.C
- Glenmark Philippines Inc.
- Glenmark Pharmaceuticals (Nigeria) Ltd
- Glenmark Pharmaceuticals Malaysia Sdn Bhd
- Glenmark Pharmaceuticals (Australia) Pty Ltd
- Glenmark South Africa (pty) Ltd
- Glenmark Pharmaceuticals South Africa (pty) Ltd
- Glenmark Pharmaceuticals (Thailand) Co. Ltd
- Glenmark Pharmaceuticals B.V. (Formerly known as Glenmark Generics B.V.)
- Glenmark Arzneimittel GmbH
- Glenmark Pharmaceuticals Canada Inc. (formerly Glenmark Generics Canada Inc.)
- Glenmark Pharmaceuticals Kenya Ltd
- Glenmark Therapeutics AG
- Viso Farmaceutica S.L., Spain
- Glenmark Specialty SA
- Glenmark Pharmaceuticals Distribution s.r.o.
- Glenmark Pharmaceuticals Nordic AB
- Glenmark Ukraine LLC
- Glenmark-Pharmaceuticals Ecuador S.A.
- Glenmark Pharmaceuticals Singapore Pte. Ltd.
- Glenmark Biotherapeutics SA
- Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)

Mumbai, 29 May, 2019

**Glenmark Pharmaceuticals Limited****Statement of assets and liabilities**

(All amounts in million of Indian Rupees, unless otherwise stated)

	STANDALONE		CONSOLIDATED			
	Ind AS As at 31.03.2019 Audited	Ind AS As at 31.03.2018 Audited	Ind AS As at 31.03.2019 Audited	Ind AS As at 31.03.2018 Audited	IFRS As at 31.03.2019 Audited	IFRS As at 31.03.2018 Audited
<b>ASSETS</b>						
Non current assets						
Property, plant and equipment	13,081.67	15,766.49	20,978.12	18,958.10	23,688.89	21,733.74
Capital work-in-progress	2,091.79	3,540.42	12,343.68	9,933.40	12,708.34	10,347.15
Goodwill	-	-	547.35	521.04	547.35	521.04
Other intangible assets	1,053.16	1,224.73	15,177.07	10,816.38	17,289.96	13,296.47
Intangible assets under development	770.16	656.33	1,645.70	1,285.32	1,645.70	1,285.32
Financial assets						
(i) Investments	32,687.52	32,126.84	296.59	146.61	296.59	146.61
(ii) Loans and advances	62,639.26	33,028.48	-	-	-	-
(iii) Other financial assets	368.01	380.91	501.87	401.18	501.87	401.18
Deferred tax assets (net)	7,121.33	6,606.15	13,829.51	13,202.60	12,905.43	12,201.76
Other non-current assets	202.54	565.85	599.77	802.23	236.00	389.36
Total non-current assets	1,20,015.44	93,896.20	65,919.66	56,066.86	69,820.13	60,322.63
Current assets						
Inventories	9,112.09	11,111.80	22,520.74	20,305.85	22,520.74	20,305.85
Financial assets						
(i) Investments	-	-	-	-	-	-</



प्रतिनिधी, मुंबई

शिवाजी छत्रपती महाराज टर्मिनस स्थानकाबाहेरचा हिमालय पूल हा अति गंजल्यानेच कोसळला, असा अहवाल वीर जिजाबाई अभियांत्रिकी संस्थेने (व्हीजेटीआय) सादर केला आहे. पोलिसांनी गुरुवारी या प्रकरणी पुरवणी आरोपपत्र सादर केले. त्यात या

अहवालाचा समावेश आहे. पालिकेचे तीन अधिकारी आणि एका खासगी संरचनात्मक पाहणी कंपनीच्या प्रमुखाला पोलिसांनी निष्काळजीपणा केल्याप्रकरणी अटक केली आहे. पूल दुर्घटनेनंतर पोलिसांनी 'व्हीजेटीआय'ला पूल कोसळण्याची कारणमीमांसा करण्यास सांगितले होते. पोलिसांनी गुरुवारी या प्रकरणी ३०६

# अति गंजल्यानेच हिमालय पूल कोसळला

## 'व्हीजेटीआय'चा अहवाल, पुरवणी आरोपपत्र दाखल

पानांचे पुरवणी आरोपपत्र सादर करताना त्यात 'व्हीजेटीआय'च्या अहवालाचा प्रमुखाने दाखला दिला. या अहवानुसार, पूल अति गंजला होता, पुलाच्या लोखंडाची जाडी गंजामुळे कमी झाली होती. तो

कोसळण्यामागे हेही प्रमुख कारण होते. आरोपींमध्ये पालिकेच्या पूल विभागाचे कार्यकारी आणि साहाय्याक

अभियंता अनिल पाटील, एस. एफ. काळकुते यांच्यासह पालिकेचे माजी मुख्य अभियंता शीतलाप्रसाद कोरी आणि पुलाची संरचनात्मक पाहणी करणाऱ्या कंपनीचा प्रमुख नीरज देसाई

यांचा समावेश आहे. पुरवणी आरोपपत्रानुसार, ऑक्टोबर २०१६ मध्ये तत्कालिन पालिका आयुक्त अजय मेहता यांनी पुलाला भेट दिली होती. स्वच्छ भारत अभियानाअंतर्गत या पुलाचे सुशोभीकरणेच अडिअर दिले होते. त्याबाबतचे पत्र पाटील यांना पाठवण्यात आले होते. त्यात सुशोभीकरणेच काम करण्याआधी पुलाची संरचनात्मक पाहणी करण्यास सांगण्यात आले आहे. परंतु पाटील यांनी त्याकडे दुर्लक्ष केले. अभियंत्यांनी पावसाळ्यापूर्वी आणि पावसाळ्यानंतर पुलाची पाहणी करणे अनिवार्य आहे. परंतु आरोपींनी ते काम केलेच नाही. कोरी यांनीही आवश्यक ती पाहणी केली नाही, असा दावा पोलिसांनी केला आहे.



Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.

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(₹ in Millions)

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(b) Other operating income	565.16	321.39	1,389.47	1,737.27	3,007.93	373.92	452.66	319.23	1,603.84	1,308.38	373.92	452.66	319.23	1,603.84	1,308.38
Total revenue from operations	15,872.79	16,320.36	14,461.54	63,048.67	55,442.08	25,634.74	25,550.45	22,798.16	98,654.68	91,030.70	25,634.74	25,550.45	22,798.16	98,654.68	91,030.70
II Other income	1,683.89	(846.41)	439.61	4,756.14	1,799.92	390.57	(1,090.15)	695.52	2,081.37	914.00	390.58	(1,090.24)	695.52	2,081.12	914.00
III Total income (I + II)	17,556.68	15,473.95	14,901.15	67,804.81	57,242.00	26,025.31	24,460.30	23,493.68	1,00,736.05	91,944.70	26,025.32	24,460.21	23,493.68	1,00,735.80	91,944.70
IV Expenses															
(a) Cost of materials consumed	2,548.89	5,365.47	4,568.55	15,858.51	16,480.25	6,144.64	7,318.05	6,149.42	24,447.12	21,501.10	6,144.64	7,318.05	6,149.42	24,447.12	21,501.10
(b) Purchase of stock-in-trade	476.85	908.24	632.69	3,012.95	2,881.77	1,718.19	2,914.14	1,734.00	9,762.98	7,547.45	1,718.19	2,914.14	1,734.00	9,762.98	7,547.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,168.80	(24.78)	275.75	4,718.11	1,397.14	744.39	(1,612.05)	(40.39)	(586.68)	1,337.12	744.39	(1,612.05)	(40.39)	(586.68)	1,337.12
(d) Employee benefits expense	2,242.26	2,320.86	2,046.92	9,699.80	8,956.71	4,945.85	5,030.81	4,642.73	20,560.70	18,718.41	4,945.85	5,030.81	4,642.73	20,560.70	18,718.41
(e) Finance costs	526.08	551.82	507.22	2,238.14	1,908.98	819.11	885.35	743.88	3,345.85	2,855.67	819.11	885.35	743.88	3,345.85	2,855.67
(f) Depreciation and amortisation expense	263.48	257.04	238.72	1,062.79	959.27	809.70	831.01	735.32	3,259.05	3,018.76	809.70	831.01	735.32	3,259.05	3,018.76
(g) Other expenses	4,748.51	4,257.02	4,131.46	16,484.52	14,716.17	8,440.36	7,552.70	7,044.05	28,612.56	25,772.89	8,440.36	7,552.70	7,044.05	28,612.56	25,772.89
Total expenses (IV)	13,974.87	13,635.67	12,401.31	53,074.82	47,300.29	23,622.24	22,920.01	21,009.01	89,401.58	80,751.40	23,683.78	23,024.58	21,170.23	89,827.80	81,276.75
V Profit/(loss) before exceptional items and tax (III - IV)	3,581.81	1,838.28	2,499.83	14,729.99	9,941.71	2,403.07	1,540.29	2,484.67	11,334.47	11,193.30	2,341.54	1,435.63	2,323.45	10,908.00	10,667.95
VI Exceptional items (Refer note 7)	-	-	-	(3,451.85)	-	-	-	-	(1,671.82)	-	-	-	-	(1,671.82)	-
VII Profit/(loss) before tax (V - VI)	3,581.81	1,838.28	2,499.83	18,181.84	9,941.71	2,403.07	1,540.29	2,484.67	13,006.29	11,193.30	2,341.54	1,435.63	2,323.45	12,579.82	10,667.95
VIII Tax expense:															
Current tax	848.44	309.32	598.40	3,834.95	2,018.21	874.25	629.89	961.43	4,765.42	3,256.90	874.25	629.89	948.64	4,765.42	3,244.11
Deferred tax	(79.51)	(165.26)	(22.30)	(536.14)	(735.11)	(87.80)	(253.01)	6.97	(1,009.06)	(102.30)	(95.68)	(270.93)	(135.56)	(1,102.30)	(318.99)
IX Profit/(loss) for the period from continuing operations (VII-VIII)	2,812.88	1,694.22	1,923.73	14,883.03	8,658.61	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70	1,562.97	1,076.67	1,510.37	8,916.70	7,742.83
X Profit/(loss) before tax from discontinuing operations	-	398.25	440.86	2,028.34	2,246.54	-	-	-	-	-	-	-	-	-	-
XI Tax expense of discontinuing operations:															
Current tax	-	119.25	135.12	650.29	688.56	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	14.51	14.35	39.96	73.12	-	-	-	-	-	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X-XI)	-	264.49	291.39	1,338.09	1,484.86	-	-	-	-	-	-	-	-	-	-
XIII Profit/(loss) for the period from continuing and discontinuing operations (IX + XII)	2,812.88	1,958.71	2,215.12	16,221.12	10,143.47	1,616.62	1,163.41	1,516.27	9,249.93	8,038.70	1,562.97	1,076.67	1,510.37	8,916.70	7,742.83
XIV Other comprehensive income															
A (i) Items that will not be reclassified to profit or loss	(13.42)	(17.61)	36.41	(54.38)	(10.20)	(274.54)	(16.69)	9.93	(259.39)	41.96	(274.54)	(16.69)	9.93	(259.39)	41.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.69	6.15	(12.60)	19.00	3.53	38.78	6.03	(9.15)	45.80	(3.25)	38.78	6.03	(9.15)	45.80	(3.25)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(951.38)	566.06	(511.28)	(3,710.57)	(778.78)	(948.75)	527.52	(463.92)	(3,732.65)	(696.17)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(300.25)	(56.92)	-	(229.50)	-	(300.25)	(56.92)	-	(229.50)	-
XV Total comprehensive income	2,804.15	1,947.25	2,238.93	16,185.74	10,136.80	129.23	1,661.89	1,005.77	5,096.27	7,298.63	78.21	1,536.61	1,047.23	4,740.96	7,085.37
XVI Total comprehensive income attributable to:															
- Non-controlling interests	-	-	-	-	-	0.10	0.09	0.47	0.11	0.92	0.10	0.09	0.47	0.11	0.92
- Owners of the Company	2,804.15	1,947.25	2,238.93	16,185.74	10,136.80	129.13	1,661.80	1,005.30	5,096.16	7,297.71	78.11	1,536.52	1,046.76	4,740.85	7,084.45
XVII Other equity	-	-	-	1,19,138.72	1,03,632.24	-	-	-	55,769.67	51,352.60	-	-	-	59,670.14	55,608.37
XVIII Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised for quarters)															
Basic EPS (in Rupees)	9.97	6.00	6.82	52.75	30.69	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44
Diluted EPS (in Rupees)	9.97	6.00	6.82	52.74	30.69	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44
XIX Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised for quarters)															
Basic EPS (in Rupees)	-	0.94	1.03	4.74	5.26	-	-	-	-	-	-	-	-	-	-
Diluted EPS (in Rupees)	-	0.94	1.03	4.74	5.26	-	-	-	-	-	-	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised for quarters)															
Basic EPS (in Rupees)	9.97	6.94	7.85	57.49	35.95	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44
Diluted EPS (in Rupees)	9.97	6.94	7.85	57.49	35.95	5.73	4.12	5.37	32.78	28.49	5.54	3.82	5.35	31.60	27.44

**Notes:**

- 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 Obligations 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.
- The above results were reviewed by the Audit Committee at its meeting held on 28 May, 2019 and approved at the meeting of the Board of Directors held on 29 May, 2019.
- 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, 2019. There are no modifications in the audit report.
- 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.
- On 1 January 2019, the Company completed the transfer of the Company's Active Pharmaceutical Ingredient (API) business to Glenmark Life Sciences Limited, a wholly owned subsidiary of the Company.
- During the year, the Company bought back U.S.\$86,500,000 in aggregate principal amount of the Foreign Currency Convertible Bonds (FCCB). As of 31 March, 2019, 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.
- Exceptional item: Exceptional items in the standalone (Ind AS) financial results for the year ended 31 March, 2019, 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 year ended 31 March 2019 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.
- 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 quarter and year ended 31 March, 2019 are not comparable with 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 2018-19. The payment is subject to the approval of the shareholders in the ensuing annual general meeting.
- 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.
- The list of subsidiaries as of 31 March, 2019 is provided in Annexure A.
- The Company operates in one reportable business segment i.e., Pharmaceuticals.
- As at 31 March, 2019, pursuant to Employee Stock Options Scheme 2016, 4,59,414 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.
- Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

**Glenmark Pharmaceuticals Limited**  
Statement of assets and liabilities  
(All amounts in million of Indian Rupees, unless otherwise stated)

	STANDALONE		CONSOLIDATED			
	Ind AS As at 31.03.2019 Audited	Ind AS As at 31.03.2018 Audited	Ind AS As at 31.03.2019 Audited	Ind AS As at 31.03.2018 Audited	IFRS As at 31.03.2019 Audited	IFRS As at 31.03.2018 Audited
<b>ASSETS</b>						
Non current assets						
Property, plant and equipment	13,081.67	15,766.49	20,978.12	18,958.10	23,688.89	21,733.74
Capital work-in-progress	2,091.79	3,540.42	12,343.68	9,933.40	12,708.34	10,347.15
Goodwill	-	-	547.35	521.04	547.35	521.04
Other intangible assets	1,053.16	1,224.73	15,177.07	10,816.38	17,289.96	13,296.47
Intangible assets under development	770.16	656.33	1,645.70	1,285.32	1,645.70	1,285.32
Financial assets						
(i) Investments	32,687.52	32,126.84	296.59	146.61	296.59	146.61
(ii) Loans and advances	62,639.26	33,028.48	-	-	-	-
(iii) Other financial assets	368.01	380.91	501.87	401.18	501.87	401.18
Deferred tax assets (net)	7,121.33	6,606.15	13,829.51	13,202.60	12,905.43	12,201.76
Other non-current assets	202.54	565.85	599.77	802.23	236.00	389.36