

Glenmark Pharmaceuticals Limited
Statement of Unaudited Financial Results for the quarter and half year ended 30 September, 2016

(Rs.In Millions)

Particulars [Refer notes below]	Standalone (Ind AS)						Consolidated (Ind AS)						Consolidated (IFRS)					
	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Unaudited)	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Unaudited)	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Audited)
1. Income from operations																		
(a) Net sales / Income from operations (inclusive of excise duty)	20,339.71	16,073.52	15,696.90	36,413.23	28,030.99	59,069.71	21,731.83	19,095.36	18,787.44	40,827.19	35,120.82	74,579.22	21,731.83	19,095.36	18,787.44	40,827.19	35,120.82	74,579.23
(b) Other operating income	1,374.66	598.45	306.19	1,973.11	525.30	2,961.10	509.26	598.45	306.19	1,107.71	525.30	1,916.60	509.26	598.45	306.19	1,107.71	525.29	1,916.60
Total income from operations (inclusive of excise duty)	21,714.37	16,671.97	16,003.09	38,386.34	28,556.29	62,030.81	22,241.09	19,693.81	19,093.63	41,934.90	35,646.12	76,495.82	22,241.09	19,693.81	19,093.63	41,934.90	35,646.11	76,495.83
2. Expenses																		
a. Cost of materials consumed	6,058.18	5,267.93	4,140.83	11,326.11	8,248.33	17,905.71	6,316.63	6,440.93	5,003.71	12,757.56	9,443.68	19,287.47	6,316.63	6,440.93	5,003.71	12,757.56	9,443.67	19,287.47
b. Purchase of stock-in-trade	688.48	759.63	564.63	1,448.11	946.62	2,199.75	777.10	1,229.04	824.30	2,006.14	2,638.84	5,139.97	777.10	1,229.04	824.30	2,006.14	2,638.84	5,139.97
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(178.60)	(730.58)	(97.20)	(909.18)	(735.96)	(735.51)	(946.18)	(1,434.13)	(218.90)	(2,380.31)	(1,628.67)	(1,401.60)	(946.18)	(1,434.13)	(218.90)	(2,380.31)	(1,628.67)	(1,401.60)
d. Employee benefits expense	2,868.07	1,791.31	2,120.72	4,659.38	3,600.20	7,662.54	4,823.98	3,719.87	3,986.41	8,543.85	6,849.01	13,781.95	4,823.98	3,719.87	3,984.03	8,543.85	6,844.20	13,781.95
e. Depreciation and Amortisation expense	257.98	254.81	250.49	512.79	485.97	998.10	687.04	642.34	590.14	1,329.38	1,243.88	2,342.84	770.49	763.40	693.55	1,533.89	1,283.99	2,691.42
f. Other expenses	4,465.93	3,574.62	4,566.31	8,040.55	7,499.62	17,345.52	6,781.90	5,947.42	5,460.51	12,729.33	10,712.29	25,316.52	6,782.17	5,947.42	5,482.77	12,729.59	10,734.55	25,360.32
Total expenses	14,160.04	10,917.72	11,545.78	25,077.76	20,044.78	45,376.11	18,440.47	16,545.47	15,646.17	34,985.95	29,259.03	64,467.15	18,524.19	16,666.53	15,769.46	35,190.72	29,316.58	64,859.53
3. Profit from operations before other Income, financial & exceptional items (1-2)	7,554.33	5,754.25	4,457.31	13,308.58	8,511.51	16,654.70	3,800.62	3,148.34	3,447.46	6,948.95	6,387.09	12,028.67	3,716.90	3,027.28	3,324.17	6,744.18	6,329.53	11,636.30
4. Other income	(58.00)	979.30	273.20	921.30	533.59	1,172.83	(18.37)	759.21	7.98	740.85	61.70	200.00	(18.37)	759.21	7.98	740.84	61.70	200.00
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	7,496.33	6,733.55	4,730.51	14,229.88	9,045.10	17,827.53	3,782.25	3,907.55	3,455.44	7,689.80	6,448.79	12,228.67	3,698.53	3,786.49	3,332.15	7,485.02	6,391.23	11,836.30
6. Finance costs	423.06	110.36	93.58	533.42	176.09	362.24	628.70	430.41	426.16	1,059.11	845.32	1,788.85	628.70	430.41	426.16	1,059.11	845.32	1,788.85
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	7,073.27	6,623.19	4,636.93	13,696.46	8,869.01	17,465.29	3,153.55	3,477.14	3,029.28	6,630.69	5,603.47	10,439.82	3,069.83	3,356.08	2,905.99	6,425.91	5,545.91	10,047.45
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	7,073.27	6,623.19	4,636.93	13,696.46	8,869.01	17,465.29	3,153.55	3,477.14	3,029.28	6,630.69	5,603.47	10,439.82	3,069.83	3,356.08	2,905.99	6,425.91	5,545.91	10,047.45
10. Tax expense	1,514.99	1,435.14	915.19	2,950.13	1,761.55	2,604.33	917.70	1,209.33	868.62	2,127.03	1,624.13	3,011.78	876.38	1,174.94	928.59	2,051.32	1,659.12	3,028.40
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	5,558.28	5,188.05	3,721.74	10,746.33	7,107.46	14,860.96	2,235.85	2,267.81	2,160.66	4,503.66	3,979.34	7,428.04	2,193.45	2,181.14	1,977.40	4,374.59	3,886.79	7,019.05
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	5,558.28	5,188.05	3,721.74	10,746.33	7,107.46	14,860.96	2,235.85	2,267.81	2,160.66	4,503.66	3,979.34	7,428.04	2,193.45	2,181.14	1,977.40	4,374.59	3,886.79	7,019.05
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-	(0.01)	0.01	(0.42)	(0.00)	(0.73)	(1.93)	(0.01)	0.01	(0.42)	(0.00)	(0.73)	(1.93)
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	5,558.28	5,188.05	3,721.74	10,746.33	7,107.46	14,860.96	2,235.86	2,267.80	2,161.08	4,503.66	3,980.07	7,429.97	2,193.46	2,181.13	1,977.82	4,374.59	3,887.52	7,020.98
17. Other comprehensive income (after tax)	(22.36)	(12.64)	(13.44)	(35.00)	(21.55)	(53.74)	630.47	206.71	(807.62)	837.18	(1,589.14)	(3,168.07)	511.41	314.44	(762.42)	825.85	(1,496.28)	(2,996.86)
18. Total comprehensive income	5,535.92	5,175.41	3,708.30	10,711.33	7,085.91	14,807.22	2,866.33	2,474.51	1,353.46	5,340.84	2,390.93	4,261.90	2,704.87	2,495.57	1,215.40	5,200.44	2,391.24	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	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)	19.70	18.39	13.19	38.09	25.45	52.94	7.92	8.04	7.66	15.96	14.25	26.47	7.77	7.73	7.01	15.50	13.92	25.01
Diluted Earnings Per Share (in Rupees)	19.70	18.38	13.19	38.08	25.44	52.93	7.92	8.03	7.66	15.96	14.24	26.46	7.77	7.72	7.01	15.50	13.91	25.00
21.ii Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)																		
Basic Earnings Per Share (in Rupees)	19.70	18.39	13.19	38.09	25.45	52.94	7.92	8.04	7.66	15.96	14.25	26.47	7.77	7.73	7.01	15.50	13.92	25.01
Diluted Earnings Per Share (in Rupees)	19.70	18.38	13.19	38.08	25.44	52.93	7.92	8.03	7.66	15.96	14.24	26.46	7.77	7.72	7.01	15.50	13.91	25.00

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(Rs.In Millions)

Particulars [Refer notes below]	Standalone (Ind AS)						Consolidated (Ind AS)						Consolidated (IFRS)					
	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Unaudited)	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Unaudited)	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Audited)

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27 October, 2016
- The list of subsidiaries as of 30 September, 2016 is provided in Annexure A
- The Company operates in one reportable business segment i.e., Pharmaceuticals.
- During the quarter ended 30 September, 2016, pursuant to Employee Stock Option Scheme 2003, the Company converted 2,000 options into equity shares of Re.1 each. As at 30 September, 2016, 47,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- Tax expenses is computed after considering MAT credit and other income tax benefits.
- Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 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.
- Reconciliation between financial results as previously reported under previous GAAP (Indian GAAP) and Ind AS for the quarter and half year ended 30 September, 2015.

Rs. In million

Particulars	Standalone		Consolidated	
	Quarter ended 30/09/2015	Half year ended 30/09/2015	Quarter ended 30/09/2015	Half year ended 30/09/2015
Net Profit under previous GAAP	3,667.14	7,019.15	2,004.36	3,786.71
Impact of Depreciation/amortisation	30.72	61.45	43.70	87.39
Impact of actuarial gain/(loss), others	34.58	48.01	18.74	16.33
Impact of Deferred tax	(10.70)	(21.15)	93.86	88.91
Net Profit for the period under Ind AS	3,721.74	7,107.46	2,160.66	3,979.34

- 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 30 September, 2016. The Ind AS complaint corresponding figures in the previous year have not been subjected to limited review. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- During the quarter, the Company has issued U.S.\$30 Million 2% Resettable Onward Starting Equity-linked Securities due in 2022. The Company has also issued U.S.\$200 Million 4.5% Senior Notes due in 2021.
- Persuant to SEBI notification no. NSE/CML/2016/12, previous period's net sales figures have been presented inclusive of excise duty.
- Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors

Mumbai, 27 October, 2016

Glenn Saldanha
Chairman & Managing Director

Particulars	STANDALONE		CONSOLIDATED			
	Ind AS As at 30.09.2016 Unaudited	Ind AS As at 31.03.2016 Unaudited	Ind AS As at 30.09.2016 Unaudited	Ind AS As at 31.03.2016 Unaudited	IFRS As at 30.09.2016 Unaudited	IFRS As at 31.03.2016 Audited
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	282.17	282.16	282.17	282.16	282.17	282.16
(b) Merger consideration pending allotment	-	-	-	-	-	-
(c) Reserves and surplus	83,411.95	73,377.46	40,678.36	36,014.22	46,944.20	42,420.30
(d) Money received against share warrants	-	-	-	-	-	-
Sub-total - Shareholders' funds	83,694.12	73,659.62	40,960.53	36,296.38	47,226.37	42,702.46
2 Share application money pending allotment	-	-	-	-	-	-
3 Minority interest	-	-	(3.37)	(3.01)	(3.37)	(3.01)
4 Non-current liabilities						
(a) Long-term borrowings	13,081.41	-	33,751.36	24,872.97	33,751.36	24,872.97
(b) Foreign currency convertible bond	13,133.18	-	13,133.18	-	13,133.18	-
(c) Deferred tax liabilities (net)	1,646.80	1,613.14	1,646.80	2,100.74	2,255.01	2,185.18
(d) Other long-term liabilities	46.95	46.95	567.44	769.90	567.44	769.90
(e) Long-term provisions	-	-	-	-	-	-
Sub-total - Non-current liabilities	27,908.34	1,660.09	49,098.78	27,743.61	49,706.99	27,828.05
5 Current liabilities						
(a) Short-term borrowings	5,332.41	7,874.18	5,332.41	7,874.18	10,121.48	15,008.09
(b) Trade payables	14,145.14	16,259.53	17,231.80	19,407.86	18,408.75	20,065.79
(c) Other current liabilities	2,666.49	2,416.08	10,516.09	11,369.37	4,550.07	3,578.32
(d) Short-term provisions	1,921.75	873.74	2,311.75	1,341.05	2,336.12	1,365.42
Sub-total - Current liabilities	24,065.79	27,423.53	35,392.05	39,992.46	35,416.42	40,017.62
TOTAL - EQUITY AND LIABILITIES	135,668.25	102,743.24	125,447.99	104,029.44	132,346.41	110,545.12
B ASSETS						
1 Non-current assets						
(a) Fixed assets	17,621.38	17,140.67	32,075.96	30,788.59	40,216.42	39,075.27
(b) Goodwill on consolidation	-	-	534.13	574.80	534.13	574.80
(c) Non-current investments	19,333.41	18,584.25	171.95	171.95	171.95	171.95
(d) Deferred tax assets (net)	-	-	7,850.22	7,167.39	6,887.50	5,668.92
(e) Long-term loans and advances	38,073.19	20,586.80	6,269.49	6,174.02	5,990.17	5,883.08
(f) Other non-current assets	-	-	-	-	84.67	74.85
Sub-total - Non-current assets	75,027.98	56,311.72	46,901.75	44,876.75	53,884.84	51,448.87
2 Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	11,498.96	9,680.01	19,020.72	15,677.60	19,020.72	15,677.60
(c) Trade receivables	32,644.77	30,576.55	27,582.34	24,926.46	27,582.34	24,926.46
(d) Cash and bank balances	9,495.25	863.66	20,376.87	8,692.44	20,292.20	8,617.59
(e) Short-term loans and advances	5,295.77	4,065.93	9,472.41	8,712.04	9,472.41	8,730.45
(f) Other current assets	1,705.52	1,245.37	2,093.90	1,144.15	2,093.90	1,144.15
Sub-total - Current assets	60,640.27	46,431.52	78,546.24	59,152.69	78,461.57	59,096.25
TOTAL - ASSETS	135,668.25	102,743.24	125,447.99	104,029.44	132,346.41	110,545.12

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Glenmark Pharmaceuticals Limited**Annexure A****List of entities included in the consolidated financial results for the half year ended 30 September 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 Distributors SP z.o.o.
9	Glenmark Pharmaceuticals SP z.o.o.
10	Glenmark Pharmaceuticals Inc. (formerly Glenmark Generics Inc.)
11	Glenmark Therapeutics Inc.
12	Glenmark Farmaceutica Ltda
13	Glenmark Generics S.A
14	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
15	Glenmark Pharmaceuticals Peru SAC
16	Glenmark Pharmaceuticals Colombia SAS, Colombia (Formerly known as Glenmark Pharmaceuticals Colombia Ltda., Colombia)
17	Glenmark Uruguay S.A.
18	Glenmark Pharmaceuticals Venezuela, C.A
19	Glenmark Dominicana SRL
20	Glenmark Pharmaceuticals Egypt S.A.E.
21	Glenmark Pharmaceuticals FZE
22	Glenmark Impex L.L.C
23	Glenmark Philippines Inc.
24	Glenmark Pharmaceuticals (Nigeria) Ltd
25	Glenmark Pharmaceuticals Malaysia Sdn Bhd
26	Glenmark Pharmaceuticals (Australia) Pty Ltd,
27	Glenmark South Africa (pty) Ltd
28	Glenmark Pharmaceuticals South Africa (pty) Ltd
29	Glenmark Pharmaceuticals (Thailand) Co. Ltd
30	Glenmark Pharmaceuticals B.V.(Formerly known as Glenmark Generics B.V.)
31	Glenmark Arzneimittel GmbH
32	Glenmark Pharmaceuticals Canada Inc. (formerly Glenmark Generics Canada Inc.)
33	Glenmark Pharmaceuticals Kenya Ltd
34	Glenmark Therapeutics AG
35	Viso Farmaceutica S.L., Spain
36	Glenmark Specialty SA
37	Glenmark Pharmaceuticals Distribution s.r.o.
38	Glenmark Pharmaceuticals Nordic AB