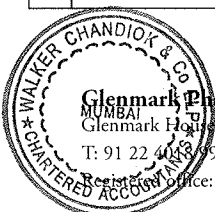


**Glenmark Pharmaceuticals Limited**

**Statement of unaudited financial results for the quarter and half year ended 30 September, 2018**

(Rs. in Millions)

|       | Particulars<br>[ Refer notes below ]  | Standalone (Ind AS)                        |  |  |  |  | Year ended<br>31/03/2018<br>(Audited) |
|-------|---|--|--|--|--|--|---------------------------------------|
|       |   | Quarter ended<br>30/09/2018<br>(Unaudited) | Quarter ended<br>30/06/2018<br>(Unaudited) | Quarter ended<br>30/09/2017<br>(Unaudited) | Half year ended<br>30/09/2018<br>(Unaudited) | Half year ended<br>30/09/2017<br>(Unaudited) |                                       |
| I     | Revenue from operations   |  |  |  |  |  |                                       |
|       | (a) Net sales   | 16,398.12                                  | 13,606.68                                  | 13,911.26                                  | 30,004.80                                    | 26,995.29                                    | 52,434.15                             |
|       | (b) Other operating income  | 399.03                                     | 451.69                                     | 360.76                                     | 850.72                                       | 684.09                                       | 3,007.93                              |
|       | Total revenue from operations   | 16,797.15                                  | 14,058.37                                  | 14,272.02                                  | 30,855.52                                    | 27,679.38                                    | 55,442.08                             |
| II    | Other income  | 2,263.02                                   | 1,655.64                                   | 563.04                                     | 3,918.66                                     | 988.66                                       | 1,799.92                              |
| III   | Total income (I + II)   | 19,060.17                                  | 15,714.01                                  | 14,835.06                                  | 34,774.18                                    | 28,668.04                                    | 57,242.00                             |
| IV    | Expenses  |  |  |  |  |  |                                       |
|       | (a) Cost of materials consumed  | 3,859.17                                   | 4,084.98                                   | 3,776.36                                   | 7,944.15                                     | 7,564.84                                     | 16,480.25                             |
|       | (b) Purchase of stock-in-trade  | 881.14                                     | 746.72                                     | 664.07                                     | 1,627.86                                     | 1,357.13                                     | 2,881.77                              |
|       | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | 1,134.01                                   | 440.08                                     | 877.04                                     | 1,574.09                                     | 1,357.55                                     | 1,397.14                              |
|       | (d) Employee benefits expense   | 3,123.98                                   | 2,012.70                                   | 2,867.65                                   | 5,136.68                                     | 4,687.79                                     | 8,956.71                              |
|       | (e) Finance costs   | 608.53                                     | 551.71                                     | 474.41                                     | 1,160.24                                     | 931.78                                       | 1,908.98                              |
|       | (f) Depreciation and amortisation expense   | 269.1                                      | 273.05                                     | 235.12                                     | 542.28                                       | 481.91                                       | 959.27                                |
|       | (g) Other expenses  | 3,880.74                                   | 3,598.25                                   | 2,882.90                                   | 7,478.99                                     | 6,610.89                                     | 14,716.17                             |
|       | Total expenses (IV)   | 13,756.80                                  | 11,707.49                                  | 11,777.55                                  | 25,464.29                                    | 22,991.89                                    | 47,300.29                             |
| V     | Profit/(loss) before exceptional items and tax (III - IV)                           | 5,303.37                                   | 4,006.52                                   | 3,057.51                                   | 9,309.89                                     | 5,676.15                                     | 9,941.71                              |
| VI    | Exceptional items (Refer note 6)  | (3,451.85)                                 | -  | -  | (3,451.85)                                   | -  | -                                     |
| VII   | Profit/(loss) before tax (V - VI)   | 8,755.22                                   | 4,006.52                                   | 3,057.51                                   | 12,761.74                                    | 5,676.15                                     | 9,941.71                              |
| VIII  | Tax expense :   |  |  |  |  |  |                                       |
|       | Current tax   | 1,915.64                                   | 761.55                                     | 581.67                                     | 2,677.19                                     | 1,086.25                                     | 2,018.21                              |
|       | Deferred tax  | (186.17)                                   | (105.20)                                   | (329.21)                                   | (291.37)                                     | (540.25)                                     | (735.11)                              |
| IX    | Profit/(loss) for the period from continuing operations (VII - VIII)                | 7,025.75                                   | 3,350.17                                   | 2,805.05                                   | 10,375.92                                    | 5,130.15                                     | 8,658.61                              |
| X     | Profit/(loss) before tax from discontinuing operations                              | 683.02                                     | 947.07                                     | 716.74                                     | 1,630.09                                     | 1,296.62                                     | 2,246.54                              |
| XI    | Tax expense of discontinuing operations :   |  |  |  |  |  |                                       |
|       | Current tax   | 222.51                                     | 308.53                                     | 219.68                                     | 531.04                                       | 397.41                                       | 688.56                                |
|       | Deferred tax  | 10.67                                      | 14.80                                      | 23.32                                      | 25.47  | 42.19  | 73.12                                 |
| XII   | Profit/(loss) for the period from discontinuing operations (X - XI)                 | 449.84                                     | 623.74                                     | 473.74                                     | 1,073.58                                     | 857.02                                       | 1,484.86                              |
| XIII  | Profit/(loss) for the period for continuing and discontinuing operations (IX + XII) | 7,475.59                                   | 3,973.91                                   | 3,278.79                                   | 11,449.50                                    | 5,987.17                                     | 10,143.47                             |
| XIV   | Other comprehensive income  |  |  |  |  |  |                                       |
|       | A (i) Items that will not be reclassified to profit or loss                         | (48.45)                                    | 25.10                                      | (26.09)                                    | (23.35)                                      | (34.69)                                      | (10.20)                               |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss   | 16.93                                      | (8.77)                                     | 9.02                                       | 8.16   | 12.00  | 3.53                                  |
|       | 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       | -  | -  | -  | -  | -  | -                                     |
| XV    | Total comprehensive income  | 7,444.07                                   | 3,990.24                                   | 3,261.72                                   | 11,434.31                                    | 5,964.48                                     | 10,136.80                             |
| XVI   | Total comprehensive income attributable to:   |  |  |  |  |  |                                       |
|       | - Non-controlling interests   | -  | -  | -  | -  | -  | -                                     |
|       | - Owners of the Company   | 7,444.07                                   | 3,990.24                                   | 3,261.72                                   | 11,434.31                                    | 5,964.48                                     | 10,136.80                             |
| XVII  | Other equity  | -  | -  | -  | -  | -  | 103,632.24                            |
| XVIII | Earning per share (EPS) (for continuing operations)                                 |  |  |  |  |  |                                       |
|       | (of Re 1/- each) (not annualised)   |  |  |  |  |  |                                       |
|       | Basic EPS (in Rupees)   | 24.90                                      | 11.87                                      | 9.94                                       | 36.78  | 18.18  | 30.69                                 |
|       | Diluted EPS (in Rupees)   | 24.90                                      | 11.87                                      | 9.94                                       | 36.78  | 18.17  | 30.69                                 |
| XIX   | Earning per share (EPS) (for discontinuing operations)                              |  |  |  |  |  |                                       |
|       | (of Re 1/- each) (not annualised)   |  |  |  |  |  |                                       |
|       | Basic EPS (in Rupees)   | 1.59                                       | 2.21                                       | 1.68                                       | 3.80   | 3.04   | 5.26                                  |
|       | Diluted EPS (in Rupees)   | 1.59                                       | 2.21                                       | 1.68                                       | 3.80   | 3.04   | 5.26                                  |
| XX    | Earning per share (EPS) (for continuing and discontinuing operations)               |  |  |  |  |  |                                       |
|       | (of Re 1/- each) (not annualised)   |  |  |  |  |  |                                       |
|       | Basic EPS (in Rupees)   | 26.49                                      | 14.08                                      | 11.62                                      | 40.58  | 21.22  | 35.95                                 |
|       | Diluted EPS (in Rupees)   | 26.49                                      | 14.08                                      | 11.62                                      | 40.58  | 21.21  | 35.95                                 |



**Glenmark Pharmaceuticals Ltd.**

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

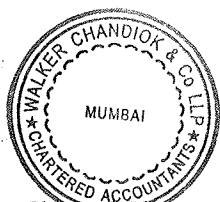
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered Office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Glenmark Pharmaceuticals Limited  
Statement of unaudited financial results for the quarter and half year ended 30 September, 2018

(Rs. In Millions)

|       | Particulars<br>[ Refer notes below ]  | Consolidated (Ind AS)                      |  |  |  |  |                                       | Consolidated (IFRS)                        |  |  |  |  |                                       |
|-------|---|--|--|--|--|--|---------------------------------------|--|--|--|--|--|---------------------------------------|
|       |   | Quarter ended<br>30/09/2018<br>(Unaudited) | Quarter ended<br>30/06/2018<br>(Unaudited) | Quarter ended<br>30/09/2017<br>(Unaudited) | Half year ended<br>30/09/2018<br>(Unaudited) | Half year ended<br>30/09/2017<br>(Unaudited) | Year ended<br>31/03/2018<br>(Audited) | Quarter ended<br>30/09/2018<br>(Unaudited) | Quarter ended<br>30/06/2018<br>(Unaudited) | Quarter ended<br>30/09/2017<br>(Unaudited) | Half year ended<br>30/09/2018<br>(Unaudited) | Half year ended<br>30/09/2017<br>(Unaudited) | Year ended<br>31/03/2018<br>(Audited) |
| I     | Revenue from operations   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | (a) Net sales   | 25,398.57                                  | 21,293.66                                  | 22,234.40                                  | 46,692.23                                    | 45,528.34                                    | 89,722.32                             | 25,398.57                                  | 21,293.66                                  | 22,234.40                                  | 46,692.23                                    | 45,528.34                                    | 89,722.32                             |
|       | (b) Other operating income  | 414.75                                     | 362.51                                     | 331.50                                     | 777.26                                       | 667.38                                       | 1,308.38                              | 414.75                                     | 362.51                                     | 331.50                                     | 777.26                                       | 667.38                                       | 1,308.38                              |
|       | Total revenue from operations   | 25,813.32                                  | 21,656.17                                  | 22,565.90                                  | 47,469.49                                    | 46,195.92                                    | 91,030.70                             | 25,813.32                                  | 21,656.17                                  | 22,565.90                                  | 47,469.49                                    | 46,195.92                                    | 91,030.70                             |
| II    | Other income  | 1,398.79                                   | 1,382.16                                   | 297.26                                     | 2,780.95                                     | 450.13                                       | 914.00                                | 1,398.62                                   | 1,382.16                                   | 297.26                                     | 2,780.78                                     | 450.13                                       | 914.00                                |
| III   | Total income ( I + II )   | 27,212.11                                  | 23,038.33                                  | 22,863.16                                  | 50,250.44                                    | 46,646.05                                    | 91,944.70                             | 27,211.94                                  | 23,038.33                                  | 22,863.16                                  | 50,250.27                                    | 46,646.05                                    | 91,944.70                             |
| IV    | Expenses  |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | (a) Cost of materials consumed  | 6,032.60                                   | 4,951.83                                   | 5,443.85                                   | 10,984.43                                    | 10,300.52                                    | 21,501.10                             | 6,032.60                                   | 4,951.83                                   | 5,443.85                                   | 10,984.43                                    | 10,300.52                                    | 21,501.10                             |
|       | (b) Purchase of stock-in-trade  | 2,678.13                                   | 2,452.52                                   | 1,342.18                                   | 5,130.65                                     | 3,951.34                                     | 7,547.45                              | 2,678.13                                   | 2,452.52                                   | 1,342.18                                   | 5,130.65                                     | 3,951.34                                     | 7,547.45                              |
|       | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 97.36                                      | 183.62                                     | 726.44                                     | 280.98                                       | 475.07                                       | 1,337.12                              | 97.36                                      | 183.62                                     | 726.44                                     | 280.98                                       | 475.07                                       | 1,337.12                              |
|       | (d) Employee benefits expense   | 6,058.95                                   | 4,525.09                                   | 5,572.30                                   | 10,584.04                                    | 9,416.26                                     | 18,718.41                             | 6,058.95                                   | 4,525.09                                   | 5,572.30                                   | 10,584.04                                    | 9,416.26                                     | 18,718.41                             |
|       | (e) Finance costs   | 851.27                                     | 790.12                                     | 698.44                                     | 1,641.39                                     | 1,407.05                                     | 2,855.67                              | 851.27                                     | 790.12                                     | 698.44                                     | 1,641.39                                     | 1,407.05                                     | 2,855.67                              |
|       | (f) Depreciation and amortisation expense   | 824.50                                     | 793.84                                     | 752.28                                     | 1,618.34                                     | 1,529.60                                     | 3,018.76                              | 824.50                                     | 793.84                                     | 752.28                                     | 1,618.34                                     | 1,529.60                                     | 3,018.76                              |
|       | (g) Other expenses  | 6,545.22                                   | 6,074.28                                   | 5,597.17                                   | 12,619.50                                    | 12,394.28                                    | 25,772.89                             | 6,545.22                                   | 6,074.28                                   | 5,597.17                                   | 12,619.50                                    | 12,394.28                                    | 25,772.89                             |
|       | Total expenses ( IV )   | 23,088.03                                  | 19,771.30                                  | 20,132.66                                  | 42,859.33                                    | 39,474.12                                    | 80,751.40                             | 23,197.20                                  | 19,922.24                                  | 20,254.81                                  | 43,119.44                                    | 39,696.87                                    | 81,276.75                             |
| V     | Profit/(loss) before exceptional items and tax ( III - IV )                           | 4,124.08                                   | 3,267.03                                   | 2,730.50                                   | 7,391.11                                     | 7,171.93                                     | 11,193.30                             | 4,014.74                                   | 3,116.09                                   | 2,608.35                                   | 7,130.83                                     | 6,949.18                                     | 10,667.95                             |
| VI    | Exceptional items (Refer note 6)  | (1,671.82)                                 | -  | -  | (1,671.82)                                   | -  | -                                     | (1,671.82)                                 | -  | -  | (1,671.82)                                   | -  | -                                     |
| VII   | Profit/(loss) before tax ( V - VI )   | 5,795.90                                   | 3,267.03                                   | 2,730.50                                   | 9,062.93                                     | 7,171.93                                     | 11,193.30                             | 5,686.56                                   | 3,116.09                                   | 2,608.35                                   | 8,802.65                                     | 6,949.18                                     | 10,667.95                             |
| VIII  | Tax expense :   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | Current tax   | 2,145.00                                   | 1,116.28                                   | 976.19                                     | 3,261.28                                     | 1,766.32                                     | 3,256.90                              | 2,145.00                                   | 1,116.28                                   | 976.19                                     | 3,261.28                                     | 1,766.32                                     | 3,244.11                              |
|       | Deferred tax  | (489.10)                                   | (179.15)                                   | (386.89)                                   | (668.25)                                     | (69.40)                                      | (102.30)                              | (507.71)                                   | (227.98)                                   | (410.95)                                   | (735.69)                                     | (115.02)                                     | (318.99)                              |
| IX    | Profit/(loss) for the period from continuing operations ( VII - VIII )                | 4,140.00                                   | 2,329.90                                   | 2,141.20                                   | 6,469.90                                     | 5,475.01                                     | 8,038.70                              | 4,049.27                                   | 2,227.79                                   | 2,043.11                                   | 6,277.06                                     | 5,297.88                                     | 7,742.83                              |
| X     | Profit/(loss) before tax from discontinuing operations                                | -  | -  | -  | -  | -  | -                                     | -  | -  | -  | -  | -  | -                                     |
| XI    | Tax expense of discontinuing operations :   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | Current tax   | -  | -  | -  | -  | -  | -                                     | -  | -  | -  | -  | -  | -                                     |
|       | Deferred tax  | -  | -  | -  | -  | -  | -                                     | -  | -  | -  | -  | -  | -                                     |
| XII   | Profit/(loss) for the period from discontinuing operations ( X - XI )                 | -  | -  | -  | -  | -  | -                                     | -  | -  | -  | -  | -  | -                                     |
| XIII  | Profit/(loss) for the period for continuing and discontinuing operations ( IX + XII ) | 4,140.00                                   | 2,329.90                                   | 2,141.20                                   | 6,469.90                                     | 5,475.01                                     | 8,038.70                              | 4,049.27                                   | 2,227.79                                   | 2,043.11                                   | 6,277.06                                     | 5,297.88                                     | 7,742.83                              |
| XIV   | Other comprehensive income  |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | A (i) Items that will not be reclassified to profit or loss                           | 3.74                                       | 28.10                                      | 50.33                                      | 31.84  | 34.87  | 41.96                                 | 3.74                                       | 28.10                                      | 50.33                                      | 31.84  | 34.87  | 41.96                                 |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss     | 10.15                                      | (9.16)                                     | (1.02)                                     | 0.99   | 2.96   | (3.25)                                | 10.15                                      | (9.16)                                     | (1.02)                                     | 0.99   | 2.96   | (3.25)                                |
|       | B (i) Items that will be reclassified to profit or loss                               | (600.23)                                   | (2,725.02)                                 | (14.41)                                    | (3,325.25)                                   | (368.92)                                     | (778.78)                              | (557.92)                                   | (2,753.50)                                 | 55.73                                      | (3,311.42)                                   | (294.46)                                     | (696.17)                              |
|       | (ii) Income tax relating to items that will be reclassified to profit or loss         | 127.67                                     | -  | -  | 127.67                                       | -  | 127.67                                | 127.67                                     | -  | -  | 127.67                                       | -  | 127.67                                |
| XV    | Total comprehensive income  | 3,681.33                                   | (376.18)                                   | 2,176.10                                   | 3,305.15                                     | 5,143.92                                     | 7,298.63                              | 3,632.91                                   | (506.77)                                   | 2,148.15                                   | 3,126.14                                     | 5,041.25                                     | 7,085.37                              |
| XVI   | Total comprehensive income attributable to:   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | - Non-controlling interests   | (0.04)                                     | (0.04)                                     | (0.32)                                     | (0.08)                                       | (0.19)                                       | 0.92                                  | (0.04)                                     | (0.04)                                     | (0.32)                                     | (0.08)                                       | (0.19)                                       | 0.92                                  |
|       | - Owners of the Company   | 3,681.37                                   | (376.14)                                   | 2,176.42                                   | 3,305.23                                     | 5,144.11                                     | 7,297.71                              | 3,632.95                                   | (506.73)                                   | 2,148.47                                   | 3,126.22                                     | 5,041.44                                     | 7,084.45                              |
| XVII  | Other equity  | -  | -  | -  | -  | -  | 51,352.60                             | -  | -  | -  | -  | -  | 55,608.37                             |
| XVIII | Earning per share (EPS) (for continuing operations)                                   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | (of Rs 1/- each) (not annualised)   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | Basic EPS (in Rupees)   | 14.67                                      | 8.26                                       | 7.59                                       | 22.93  | 19.40  | 28.49                                 | 14.35                                      | 7.90                                       | 7.24                                       | 22.25  | 18.78  | 27.44                                 |
|       | Diluted EPS (in Rupees)   | 14.67                                      | 8.26                                       | 7.59                                       | 22.93  | 19.40  | 28.49                                 | 14.35                                      | 7.90                                       | 7.24                                       | 22.25  | 18.77  | 27.44                                 |
| XIX   | Earning per share (EPS) (for discontinuing operations)                                |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | (of Rs 1/- each) (not annualised)   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | Basic EPS (in Rupees)   | -  | -  | -  | -  | -  | -                                     | -  | -  | -  | -  | -  | -                                     |
|       | Diluted EPS (in Rupees)   | -  | -  | -  | -  | -  | -                                     | -  | -  | -  | -  | -  | -                                     |
| XX    | Earning per share (EPS) (for continuing and discontinuing operations)                 |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | (of Rs 1/- each) (not annualised)   |  |  |  |  |  |                                       |  |  |  |  |  |                                       |
|       | Basic EPS (in Rupees)   | 14.67                                      | 8.26                                       | 7.59                                       | 22.93  | 19.40  | 28.49                                 | 14.35                                      | 7.90                                       | 7.24                                       | 22.25  | 18.78  | 27.44                                 |
|       | Diluted EPS (in Rupees)   | 14.67                                      | 8.26                                       | 7.59                                       | 22.93  | 19.40  | 28.49                                 | 14.35                                      | 7.90                                       | 7.24                                       | 22.25  | 18.77  | 27.44                                 |



**Glenmark Pharmaceuticals Ltd.**

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

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**Glenmark Pharmaceuticals Limited**  
**Balance Sheet**

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

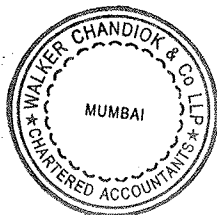
|  | Standalone                                 |  | Consolidated                               |  |  |  |
|--|--|--|--|--|--|--|
|  | Ind AS<br>As at<br>30.09.2018<br>Unaudited | Ind AS<br>As at<br>31.03.2018<br>Audited | Ind AS<br>As at<br>30.09.2018<br>Unaudited | Ind AS<br>As at<br>31.03.2018<br>Audited | IFRS<br>As at<br>30.09.2018<br>Unaudited | IFRS<br>As at<br>31.03.2018<br>Audited |
| <b>ASSETS</b>  |  |  |  |  |  |  |
| Non current assets                                     |  |  |  |  |  |  |
| Property, plant and equipment                          | 11,425.23                                  | 15,766.49                                | 19,518.67                                  | 18,958.10                                | 22,260.90                                | 21,733.74                              |
| Capital work-in-progress                               | 3,096.68                                   | 3,540.42                                 | 12,195.54                                  | 9,933.40                                 | 12,598.25                                | 10,347.15                              |
| Goodwill   | -  | -  | 547.35                                     | 521.04                                   | 547.35                                   | 521.04                                 |
| Other intangible assets                                | 1,101.28                                   | 1,224.73                                 | 12,620.19                                  | 10,816.38                                | 14,929.87                                | 13,296.47                              |
| Intangible assets under development                    | 715.51                                     | 656.33                                   | 1,494.84                                   | 1,285.32                                 | 1,494.84                                 | 1,285.32                               |
| Financial assets                                       |  |  |  |  |  |  |
| (i) Investments  | 32,324.62                                  | 32,126.84                                | 296.35                                     | 146.61                                   | 296.35                                   | 146.61                                 |
| (ii) Loans and advances                                | 55,786.92                                  | 33,028.48                                | -  | -  | -  | -                                      |
| (iii) Other financial assets                           | 390.37                                     | 380.91                                   | 434.84                                     | 401.18                                   | 434.84                                   | 401.18                                 |
| Deferred tax assets (net)                              | 7,449.24                                   | 6,606.15                                 | 13,804.24                                  | 13,202.60                                | 12,828.22                                | 12,201.76                              |
| Other non-current assets                               | 528.78                                     | 565.85                                   | 951.19                                     | 802.23                                   | 549.36                                   | 389.36                                 |
| <b>Total non-current assets</b>                        | <b>112,818.63</b>                          | <b>93,896.20</b>                         | <b>61,863.21</b>                           | <b>56,066.86</b>                         | <b>65,939.98</b>                         | <b>60,322.63</b>                       |
| Current assets   |  |  |  |  |  |  |
| Inventories  | 7,284.09                                   | 11,111.80                                | 20,576.67                                  | 20,305.85                                | 20,576.67                                | 20,305.85                              |
| Financial assets                                       |  |  |  |  |  |  |
| (i) Investments  | -  | -  | -  | -  | -  | -                                      |
| (ii) Trade receivables                                 | 28,504.16                                  | 38,289.08                                | 25,613.95                                  | 23,318.07                                | 25,613.95                                | 23,318.07                              |
| (iii) Cash and cash equivalents                        | 3,903.71                                   | 1,760.47                                 | 13,157.88                                  | 12,333.56                                | 13,157.88                                | 12,333.56                              |
| (iv) Bank balance other than cash and cash equivalents | 12.84                                      | 13.35                                    | 12.84                                      | 13.35                                    | 12.84                                    | 13.35                                  |
| (v) Other financial assets                             | 1,948.72                                   | 1,937.10                                 | 4,107.45                                   | 3,856.42                                 | 4,107.45                                 | 3,856.42                               |
| Current tax assets                                     | -  | -  | -  | -  | -  | -                                      |
| Other current assets                                   | 5,830.74                                   | 5,640.71                                 | 10,971.80                                  | 10,059.67                                | 10,971.80                                | 10,059.67                              |
| <b>Total current assets</b>                            | <b>47,484.26</b>                           | <b>58,752.51</b>                         | <b>74,440.59</b>                           | <b>69,886.92</b>                         | <b>74,440.59</b>                         | <b>69,886.92</b>                       |
| <b>Assets to be transferred</b>                        | <b>12,907.99</b>                           | <b>-</b>                                 | <b>-</b>                                   | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                               |
| <b>Total assets</b>                                    | <b>173,210.88</b>                          | <b>152,648.71</b>                        | <b>136,303.80</b>                          | <b>125,953.78</b>                        | <b>140,380.57</b>                        | <b>130,209.55</b>                      |
| <b>EQUITY AND LIABILITIES</b>                          |  |  |  |  |  |  |
| Equity   |  |  |  |  |  |  |
| Equity share capital                                   | 282.17                                     | 282.17                                   | 282.17                                     | 282.17                                   | 282.17                                   | 282.17                                 |
| Other equity   | 115,079.66                                 | 103,632.24                               | 54,671.16                                  | 51,352.60                                | 58,747.93                                | 55,608.37                              |
| Minority interest                                      | -  | -  | (4.05)                                     | (3.70)                                   | (4.05)                                   | (3.70)                                 |
| Liabilities  |  |  |  |  |  |  |
| Non-current liabilities                                |  |  |  |  |  |  |
| Financial liabilities                                  |  |  |  |  |  |  |
| (i) Borrowings   | 30,570.58                                  | 26,860.29                                | 41,209.12                                  | 41,417.78                                | 41,209.12                                | 41,417.78                              |
| (ii) Other financial liabilities                       | 759.04                                     | 26.00                                    | 759.04                                     | 26.00                                    | 759.04                                   | 26.00                                  |
| Deferred tax liabilities (net)                         | -  | -  | -  | -  | -  | -                                      |
| Other non-current liabilities                          | -  | -  | 4.84                                       | -  | 4.84                                     | -                                      |
| <b>Total non-current liabilities</b>                   | <b>31,329.62</b>                           | <b>26,886.29</b>                         | <b>41,973.00</b>                           | <b>41,443.78</b>                         | <b>41,973.00</b>                         | <b>41,443.78</b>                       |
| Current liabilities                                    |  |  |  |  |  |  |
| Financial liabilities                                  |  |  |  |  |  |  |
| (i) Borrowings   | 3,064.12                                   | 2,950.44                                 | 3,064.12                                   | 2,950.44                                 | 3,064.12                                 | 2,950.44                               |
| (ii) Other financial liabilities                       | 1,770.11                                   | 1,848.86                                 | 7,152.51                                   | 5,657.89                                 | 7,152.51                                 | 5,657.89                               |
| (iii) Trade payables                                   | 16,384.36                                  | 15,549.53                                | 21,598.61                                  | 18,697.84                                | 21,598.61                                | 18,697.84                              |
| Other current liabilities                              | 419.05                                     | 567.19                                   | 1,014.13                                   | 1,248.12                                 | 1,014.13                                 | 1,248.12                               |
| Provisions   | 824.70                                     | 783.58                                   | 4,373.58                                   | 4,040.38                                 | 4,373.58                                 | 4,040.38                               |
| Current tax liabilities (Net)                          | 2,066.14                                   | 148.41                                   | 2,178.57                                   | 284.26                                   | 2,178.57                                 | 284.26                                 |
| <b>Total current liabilities</b>                       | <b>24,528.48</b>                           | <b>21,848.01</b>                         | <b>39,381.52</b>                           | <b>32,878.93</b>                         | <b>39,381.52</b>                         | <b>32,878.93</b>                       |
| <b>Total liabilities</b>                               | <b>55,858.10</b>                           | <b>48,734.30</b>                         | <b>81,354.52</b>                           | <b>74,322.71</b>                         | <b>81,354.52</b>                         | <b>74,322.71</b>                       |
| Liabilities to be transferred                          | 1,990.95                                   | -  | -  | -  | -  | -                                      |
| <b>Total equity and liabilities</b>                    | <b>173,210.88</b>                          | <b>152,648.71</b>                        | <b>136,303.80</b>                          | <b>125,953.78</b>                        | <b>140,380.57</b>                        | <b>130,209.55</b>                      |

For and on behalf of the Board of Directors



**Glenn Saldanha**  
Chairman & Managing Director

Mumbai, 13 November, 2018



**Glenmark Pharmaceuticals Ltd.**

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

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

**Notes:**

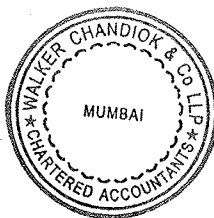
- 1 The above results were reviewed by the Audit Committee at its meeting held on 12 November, 2018 and approved at the meeting of the Board of Directors held on 13 November, 2018.
- 2 The results for the quarter and six month ended 30 September, 2018 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 3 During the quarter, the Company acquired 100 % stake of Zorg Laboratories Private Limited, presently known as Glenmark Life Sciences Limited, for a consideration of Rs. 0.3 million. As a result, Glenmark Life Sciences Limited has become a wholly owned subsidiary of the Company.
- 4 On 25 September, 2018, Shareholders of the Company approved the transfer of Active Pharmaceutical Ingredients (API) business to its wholly owned subsidiary, Glenmark Life Sciences as a going concern by way of a slump sale. The Company is in the process of completing transfer as of 30 September 2018, and in accordance with the requirements of Ind AS 105, Non-current assets held for sale and discontinued operations, has disclosed the results of API business as discontinuing operations in the standalone financial results for all the periods presented. Further, the assets and liabilities pertaining to the API business as of 30 September 2018 have been disclosed separately in the standalone statement of financial position, in line with the aforementioned accounting standard.
- 5 During the quarter ended 30 September, 2018, the Company transferred its Orthopaedic and Pain management India business, valued at Rs. 6,350 million to Integrace Private Limited (Integrace) by way of a slump sale .
- 6 Exceptional item:  
Exceptional items in the standalone (Ind AS) financial results for the quarter and half year ended 30 September 2018, primarily comprises of net gain of Rs. 3,451.85 million towards the sale of Orthopaedic and Pain management India business (Ortho India business), as described in note 5 above. Exceptional items in the consolidated financial results (Ind AS and IFRS) for the quarter and half year ended 30 September 2018 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.
- 7 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 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.
- 8 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.
- 9 The list of subsidiaries as of 30 September, 2018 is provided in Annexure A.
- 10 The Company operates in one reportable business segment i.e., Pharmaceuticals.
- 11 As at 30 September, 2018, pursuant to Employee Stock Options Scheme 2016, 6,06,914 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 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 six month ended 30 September, 2018 is not comparable with previous periods presented.
- 14 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, 13 November, 2018



**Glenmark Pharmaceuticals Ltd.**

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

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

**Glenmark Pharmaceuticals Limited**

**Annexure A**

**List of entities included in the consolidated financial results for the quarter and half year ended 30 September 2018**

| 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  |
| 38     | Glenmark Ukraine LLC  |
| 39     | Glenmark-Pharmaceuticals Ecuador S.A.   |
| 40     | Glenmark Pharmaceuticals Singapore Pte. Ltd.  |
| 41     | Glenmark Biotherapeutics SA   |
| 42     | Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)                                  |



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