

Glenmark Pharmaceuticals Limited

PART I
Statement of Audited financial results for the quarter and year ended 31-03-2012

Particulars [Refer notes below]	Standalone					Consolidated				
	Three months ended 31/03/2012 (Audited)* Indian GAAP	Preceding three months ended 31/12/2011 (Unaudited) Indian GAAP	Corresponding three months ended 31/03/2011 (Audited)* Indian GAAP	Year ended 31/03/2012 (Audited) Indian GAAP	Year ended 31/03/2011 (Audited) Indian GAAP	Three months ended 31/03/2012 (Audited)* IFRS	Preceding three months ended 31/12/2011 (Unaudited) IFRS	Corresponding three months ended 31/03/2011 (Audited)* IFRS	Year ended 31/03/2012 (Audited) IFRS	Year ended 31/03/2011 (Audited) IFRS
1. Income from Operations										
(a) Net Sales / Income from Operations (Net of excise duty)	4,502.02	3,968.80	3,207.64	15,468.16	11,535.51	10,658.56	10,310.86	7,950.78	40,206.43	29,490.70
(b) Other Operating Income	54.37	23.39	18.62	178.49	93.88	3.44	2.26	5.26	10.35	45.74
Total Income from Operations (net)	4,556.39	3,992.19	3,226.26	15,646.65	11,629.39	10,662.00	10,313.12	7,956.04	40,216.78	29,536.44
2. Expenses										
a. Cost of Materials consumed	1,034.71	825.47	644.72	3,376.69	2,404.91	3,083.25	3,211.49	2,495.67	9,887.98	8,087.88
b. Purchase of Stock-in-trade	318.97	331.30	242.53	1,049.47	871.58	364.73	875.75	42.32	3,168.83	2,387.70
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(180.59)	(9.18)	(22.77)	(128.63)	139.89	660.98	(384.73)	479.42	397.16	(557.26)
d. Employee benefits expense	635.81	652.08	426.96	2,468.09	1,741.57	1,632.65	1,734.53	1,298.20	6,288.95	5,101.65
e. Depreciation and Amortisation expense	55.50	54.27	50.46	211.13	209.88	236.37	231.44	242.89	978.78	946.78
f. Other expenses	1,293.02	1,993.44	1,075.59	5,771.28	3,613.65	2,702.79	3,847.43	2,747.57	12,003.08	8,548.19
Total expenses	3,157.42	3,847.38	2,417.49	12,748.03	8,981.48	8,680.77	9,515.91	7,306.07	32,724.78	24,514.94
3. Profit from Operations before Other Income, finance costs & exceptional items (1-2)	1,398.97	144.81	808.77	2,898.62	2,647.91	1,981.23	797.21	649.97	7,492.00	5,021.50
4. Other Income	465.17	39.49	587.61	551.04	717.52	23.49	105.33	902.97	171.38	1,398.41
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,864.14	184.30	1,396.38	3,449.66	3,365.43	2,004.72	902.54	1,552.94	7,663.38	6,419.91
6. Finance costs	452.83	24.69	593.66	608.69	857.50	409.82	357.20	438.62	1,465.67	1,604.55
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,411.31	159.61	802.72	2,840.97	2,507.93	1,594.90	545.34	1,114.32	6,197.71	4,815.36
8. Exceptional items	-	-	-	-	-	-	-	-	1,316.80	-
9. Profit from Ordinary Activities before tax (7-8)	1,411.31	159.61	802.72	2,840.97	2,507.93	1,594.90	545.34	1,114.32	4,880.91	4,815.36
10. Tax Expense	(71.01)	28.20	143.78	187.98	386.15	72.64	84.16	(31.61)	237.84	237.03
11. Net Profit from Ordinary Activities after tax (9-10)	1,482.32	131.41	658.94	2,652.99	2,121.78	1,522.26	461.18	1,145.93	4,643.07	4,578.33
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,482.32	131.41	658.94	2,652.99	2,121.78	1,522.26	461.18	1,145.93	4,643.07	4,578.33
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	18.71	12.94	11.56	39.59	46.25
16. Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,482.32	131.41	658.94	2,652.99	2,121.78	1,503.55	448.24	1,134.37	4,603.48	4,532.08
17. Paid-up Equity Share Capital (Face value per share Re. 1)	270.53	270.42	270.27	270.53	270.27	270.53	270.42	270.27	270.53	270.27
18. Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	21,586.55	19,527.14	-	-	-	23,745.77	20,102.10
19. Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)										
Basic Earnings Per Share (in Rupees)	5.48	0.49	2.44	9.81	7.86	5.56	1.66	4.20	17.03	16.78
Diluted Earnings Per Share (in Rupees)	5.48	0.49	2.43	9.80	7.85	5.55	1.66	4.19	17.01	16.76
20. Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)										
Basic Earnings Per Share (in Rupees)	5.48	0.49	2.44	9.81	7.86	5.56	1.66	4.20	17.03	16.78
Diluted Earnings Per Share (in Rupees)	5.48	0.49	2.43	9.80	7.85	5.55	1.66	4.19	17.01	16.76

Refer note no.9

PART II
Select information for the quarter and year ended 31-03-2012

Particulars	Three months ended 31/03/2012	Preceding three months ended 31/12/2011	Corresponding three months ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Three months ended 31/03/2012	Preceding three months ended 31/12/2011	Corresponding three months ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
Particulars of Shareholding										
Public Shareholding										
Number of Shares	139,945,854	139,842,158	139,696,308	139,945,854	139,696,308	139,945,854	139,842,158	139,696,308	139,945,854	139,696,308
Percentage of Shareholding	51.73%	51.71%	51.69%	51.73%	51.69%	51.73%	51.71%	51.69%	51.73%	51.69%
Promoters and promoter group Shareholding										
a) Pledged/Encumbered										
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered										
- Number of Shares	130,589,649	130,579,245	130,575,745	130,589,649	130,575,745	130,589,649	130,579,245	130,575,745	130,589,649	130,575,745
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.27%	48.29%	48.31%	48.27%	48.31%	48.27%	48.29%	48.31%	48.27%	48.31%

Glenmark Pharmaceuticals Ltd.

Glenmark House, HDO-Corporate Building, Wing A, B D Sawant Marg, Chakala, Off Western Express Highway, Andheri (E), Mumbai 400 099

T : 91 22 4018 9999 F : 91 22 4018 9986 W: www.glenmarkpharma.com

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





Particulars	Three months ended 31/03/2012
B Investors complaints	
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	-

Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 8, 2012.
- 2 The Company's subsidiary Glenmark Generic Inc., USA has paid Paul Capital Partners' Royalty Fund an amount of Rs. 1,316.80 million (USD 28.8 million) on exercise of put option pursuant to its contractual right and the same has been charged to the Profit & loss account
- 3 The Company is exclusively in the Pharmaceutical business segment.
- 4 During the quarter ended March 31, 2012, pursuant to Employee Stock Option Scheme 2003, the Company converted 114,100 options into equity shares of Re. 1 each. As at March 31, 2012, 1,419,300 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 5 Tax expenses is computed after considering MAT credit and other income tax benefits.
- 6 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 7 The Standalone Financial Statements have been prepared in accordance with accounting principles generally accepted in India including the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
- 8 The Company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements as per the requirements of SEBI circular dated April 5, 2010, accordingly the consolidated results have been prepared in accordance with the recognition and measurement principles as per IFRS and presented in the format as per clause 41 of the listing agreement.
- 9 The Figures of the quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto third quarter of the relevant financial year.
- 10 The disclosure is as per clause 41(v)(b) of the listing agreement and is in line with the Revised Schedule VI to the Companies Act, 1956 revising the disclosure and presentation of Statements.
- 11 The Board of Directors recommend a final dividend of 200% i.e. Rs. 2 per equity share of the face value of Re. 1 each for F.Y. 2012. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 12 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, May 8, 2012



GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

	Particulars	STANDALONE		CONSOLIDATED	
		Indian GAAP As at 31.03.2012 Audited	Indian GAAP As at 31.03.2011 Audited	IFRS As at 31.03.2012 Audited	IFRS As at 31.03.2011 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	270.53	270.27	270.53	270.27
	(b) Reserves and surplus	21,586.55	19,527.14	23,745.77	20,102.10
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	21,857.08	19,797.41	24,016.30	20,372.37
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	249.98	267.01
4	Non-current liabilities				
	(a) Long-term borrowings	2,543.50	2,745.70	13,124.70	6,170.66
	(b) Deferred tax liabilities (net)	238.01	229.30	-	-
	(c) Other long-term liabilities	778.42	31.23	779.82	31.83
	(d) Long-term provisions	-	-	145.77	69.02
	Sub-total - Non-current liabilities	3,559.93	3,006.23	14,050.29	6,271.51
5	Current liabilities				
	(a) Short-term borrowings	2,220.89	7,973.83	6,874.57	14,802.26
	(b) Trade payables	2,704.99	1,758.61	7,888.29	6,574.06
	(c) Other current liabilities	644.14	1,007.99	3,891.67	1,031.58
	(d) Short-term provisions	703.58	198.00	362.89	182.68
	Sub-total - Current liabilities	6,273.60	10,938.43	19,017.42	22,590.58
	TOTAL - EQUITY AND LIABILITIES	31,690.61	33,742.07	57,333.99	49,501.47
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2,926.99	2,573.72	24,247.59	21,517.50
	(b) Goodwill on consolidation	-	-	608.64	605.70
	(c) Non-current investments	10,832.69	10,412.47	181.23	181.23
	(d) Deferred tax assets (net)	-	-	2,673.92	1,081.36
	(e) Long-term loans and advances	9,552.03	15,401.46	116.83	100.03
	(f) Other non-current assets	1,018.31	530.61	34.25	27.96
	Sub-total - Non-current assets	24,330.02	28,918.26	27,862.46	23,513.78
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	1,759.27	1,570.07	7,876.70	8,070.12
	(c) Trade receivables	3,587.43	1,893.44	12,436.07	11,308.14
	(d) Cash and cash equivalents	475.14	309.49	3,200.76	1,948.72
	(e) Short-term loans and advances	670.45	236.94	568.07	678.48
	(f) Other current assets	868.30	813.87	5,389.93	3,982.23
	Sub-total - Current assets	7,360.59	4,823.81	29,471.53	25,987.69
	TOTAL - ASSETS	31,690.61	33,742.07	57,333.99	49,501.47

