



Glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited

PART I

Statement of Unaudited financial results for the quarter and Half year ended 30 September 2012

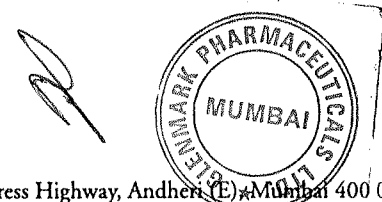
(Rs. in Million)

Particulars [Refer notes below]	Standalone (Indian GAAP)						Consolidated (IFRS)					
	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Six months ended 30/09/2012 (Unaudited)	Six months ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Six months ended 30/09/2012 (Unaudited)	Six months ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
1. Income from Operations												
(a) Net Sales / Income from Operations (Net of excise duty)	5,259.81	3,902.80	3,764.32	9,162.61	6,997.34	15,468.16	12,551.91	10,404.07	10,554.47	22,955.98	19,237.01	40,206.43
(b) Other Operating Income	30.74	22.11	62.87	52.85	100.73	178.49	3.83	2.67	2.51	6.50	4.65	10.35
Total Income from Operations (net)	5,290.55	3,924.91	3,827.19	9,215.46	7,098.07	15,646.65	12,555.74	10,406.74	10,556.98	22,962.48	19,241.66	40,216.78
2. Expenses												
a. Cost of Materials consumed	1,080.42	976.37	831.42	2,056.79	1,516.51	3,376.69	3,521.98	3,172.75	1,911.28	6,694.73	3,593.24	9,887.98
b. Purchase of Stock-in-trade	344.85	252.31	253.90	597.16	399.20	1,049.47	1,213.10	592.70	720.90	1,805.80	1,928.35	3,168.83
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(39.19)	(25.80)	48.14	(64.99)	61.14	(128.63)	(309.30)	(102.37)	702.56	(411.67)	120.91	397.16
d. Employee benefits expense	886.87	608.15	690.09	1,495.02	1,179.82	2,468.09	2,015.60	1,655.65	1,575.26	3,671.25	2,921.39	6,288.95
e. Depreciation and Amortisation expense	62.35	60.73	51.69	123.08	101.36	211.13	320.84	274.80	247.16	595.64	510.97	978.78
f. Other expenses	2,027.58	1,457.47	1,604.26	3,485.05	2,485.30	5,771.28	3,400.89	3,436.97	3,391.12	6,837.86	5,453.34	12,003.08
Total expenses	4,362.88	3,329.23	3,479.50	7,692.11	5,743.33	12,748.03	10,163.11	9,030.50	8,548.28	19,193.61	14,528.20	32,724.78
3. Profit from Operations before Other Income, finance costs & exceptional items (1-2)	927.67	595.68	347.69	1,523.35	1,354.74	2,898.62	2,392.63	1,376.24	2,008.70	3,768.87	4,713.46	7,492.00
4. Other Income	640.63	122.06	136.82	762.69	298.40	551.04	65.53	26.22	(37.92)	91.75	86.35	171.38
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,568.30	717.74	484.51	2,286.04	1,653.14	3,449.66	2,458.16	1,402.46	1,970.78	3,860.62	4,799.81	7,663.38
6. Finance costs	153.54	106.95	128.98	260.49	383.20	608.69	383.81	380.48	333.43	764.29	742.44	1,465.67
7. Profit from ordinary activities after finance costs but before Exceptional items (5-6)	1,414.76	610.79	355.53	2,025.55	1,269.94	2,840.97	2,074.35	1,021.98	1,637.35	3,096.33	4,057.37	6,197.71
8. Exceptional items	-	-	-	-	-	-	-	-	1,316.80	-	1,316.80	1,316.80
9. Profit from Ordinary Activities before tax (7-8)	1,414.76	610.79	355.53	2,025.55	1,269.94	2,840.97	2,074.35	1,021.98	320.55	3,096.33	2,740.57	4,880.91
10. Tax Expense	41.49	62.54	40.93	104.03	230.69	187.98	477.10	218.06	(238.00)	695.16	80.94	237.84
11. Net Profit from Ordinary Activities after tax (9-10)	1,373.27	548.25	314.60	1,921.52	1,039.25	2,652.99	1,597.25	803.92	558.55	2,401.17	2,659.63	4,643.07
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,373.27	548.25	314.60	1,921.52	1,039.25	2,652.99	1,597.25	803.92	558.55	2,401.17	2,659.63	4,643.07
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-	29.73	21.17	(7.29)	50.90	7.94	39.59
16. Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,373.27	548.25	314.60	1,921.52	1,039.25	2,652.99	1,567.52	782.75	565.84	2,350.27	2,651.69	4,603.48
17. Paid-up Equity Share Capital (Face value per share Re. 1)	270.71	270.62	270.38	270.71	270.38	270.53	270.71	270.62	270.38	270.71	270.38	270.53
18. Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	21,586.55	-	-	-	-	-	23,745.77
19. Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualized)												
Basic Earnings Per Share (in Rs.)	5.07	2.03	1.16	7.10	3.84	9.81	5.79	2.89	2.09	8.69	9.81	17.03
Diluted Earnings Per Share (in Rs.)	5.07	2.02	1.16	7.09	3.84	9.80	5.79	2.89	2.09	8.68	9.79	17.01
19.ii Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualized)												
Basic Earnings Per Share (in Rs.)	5.07	2.03	1.16	7.10	3.84	9.81	5.79	2.89	2.09	8.69	9.81	17.03
Diluted Earnings Per Share (in Rs.)	5.07	2.02	1.16	7.09	3.84	9.80	5.79	2.89	2.09	8.68	9.79	17.01

PART II

Select information for the quarter and Half year ended 30 September 2012

Particulars	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six months ended 30/09/2012	Six months ended 30/09/2011	Year ended 31/03/2012	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Six months ended 30/09/2012	Six months ended 30/09/2011	Year ended 31/03/2012
A. Particulars of Shareholding												
1. Public Shareholding												
Number of Shares	139,887,339	140,025,804	139,801,558	139,887,339	139,801,558	139,945,854	139,887,339	140,025,804	139,801,558	139,887,339	139,801,558	139,945,854
Percentage of Shareholding	51.67	51.74	51.71	51.67	51.71	51.73	51.67	51.74	51.71	51.67	51.71	51.73
2. Promoters and promoter group Shareholding												
a) Pledged/Encumbered												
- Number of shares	Nil	Nil	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	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	Nil	Nil
b) Non-encumbered												
Number of Shares	130,827,264	130,589,649	130,577,245	130,827,264	130,577,245	130,589,649	130,827,264	130,589,649	130,577,245	130,827,264	130,577,245	130,589,649
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	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	48.33	48.26	48.29	48.33	48.29	48.27	48.33	48.26	48.29	48.33	48.29	48.27



Glenmark Pharmaceuticals Ltd.

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	Particulars	Six months ended 30/09/2012
B	Investors complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed off during the quarter	7
	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 October 30, 2012.
- 2 The Company is exclusively in the Pharmaceutical business segment.
- 3 During the quarter ended September 30, 2012, pursuant to Employee Stock Option Scheme 2003, the Company converted 99,150 options into equity shares of Rs.1 each. As at September 30, 2012, 1,638,700 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 4 Tax expenses is computed after considering MAT credit and other income tax benefits.
- 5 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 6 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).
- 7 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.
- 8 The disclosure is as per clause 41(b)(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.
- 9 The Company's subsidiaries at Switzerland used CHF as the functional currency for the preparation of the Consolidated Financial Statements. Since most of the transactions of the said subsidiaries, including borrowings, investments, cash flows and income and expenditures, are transacted in USD, the said subsidiaries, with effect from the current financial year, have used USD as its functional currency in the preparation of the consolidated financial statements.
- 10 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, October 30, 2012



GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

Particulars	STANDALONE (Indian GAAP)		CONSOLIDATED (IFRS)	
	As at 30.09.2012 Unaudited	As at 31.03.2012 Audited	As at 30.09.2012 Unaudited	As at 31.03.2012 Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a) Share capital	270.71	270.53	270.71	270.53
(b) Reserves and surplus	23,631.25	21,586.55	24,722.59	23,745.77
Sub-total - Shareholders' funds	23,901.96	21,857.08	24,993.30	24,016.30
2	Share application money pending allotment			
	-	-	-	-
3	Minority interest			
	-	-	293.55	249.98
4	Non-current liabilities			
(a) Long-term borrowings	-	2,543.50	13,594.28	13,124.70
(b) Deferred tax liabilities (net)	256.72	238.01	-	-
(c) Other long-term liabilities	780.48	778.42	782.08	779.82
(d) Long-term provisions	-	-	167.61	145.77
Sub-total - Non-current liabilities	1,037.20	3,559.93	14,543.97	14,050.29
5	Current liabilities			
(a) Short-term borrowings	5,146.83	2,220.89	7,641.20	6,874.57
(b) Trade payables	3,323.81	2,704.99	8,938.44	7,888.29
(c) Other current liabilities	3,101.91	644.14	3,810.51	3,891.67
(d) Short-term provisions	74.61	703.58	554.93	362.89
Sub-total - Current liabilities	11,647.16	6,273.60	20,945.08	19,017.42
TOTAL - EQUITY AND LIABILITIES	36,586.32	31,690.61	60,775.90	57,333.99
B	ASSETS			
1	Non-current assets			
(a) Fixed assets	4,020.58	2,926.99	26,067.19	24,247.59
(b) Goodwill on consolidation	-	-	600.71	608.64
(c) Non-current investments	10,953.93	10,832.69	181.23	181.23
(d) Deferred tax assets (net)	-	-	2,984.34	2,673.92
(e) Long-term loans and advances	11,102.66	9,552.03	145.37	116.83
(f) Other non-current assets	1,309.57	1,018.31	34.86	34.25
Sub-total - Non-current assets	27,386.74	24,330.02	30,013.70	27,862.46
2	Current assets			
(a) Current investments	-	-	-	-
(b) Inventories	1,959.73	1,759.27	8,327.33	7,876.70
(c) Trade receivables	5,323.92	3,587.43	14,012.60	12,436.07
(d) Cash and cash equivalents	187.92	475.14	3,301.79	3,200.76
(e) Short-term loans and advances	648.98	670.45	146.67	568.07
(f) Other current assets	1,079.03	868.30	4,973.81	5,389.93
Sub-total - Current assets	9,199.58	7,360.59	30,762.20	29,471.53
TOTAL - ASSETS	36,586.32	31,690.61	60,775.90	57,333.99

