

Glenmark Pharmaceuticals Limited

PART I
Statement of Unaudited financial results for the quarter and Half year ended 30 September 2013

Particulars [Refer notes below]	Standalone (Indian GAAP)						Consolidated (IFRS)					
	Quarter ended 30/09/2013 (Unaudited)	Quarter ended 30/06/2013 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	Six months ended 30/09/2013 (Unaudited)	Six months ended 30/09/2012 (Unaudited)	Year ended 31/03/2013 (Audited)	Quarter ended 30/09/2013 (Unaudited)	Quarter ended 30/06/2013 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	Six months ended 30/09/2013 (Unaudited)	Six months ended 30/09/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
1. Income from Operations	5,830.26	5,079.78	5,259.81	10,910.04	9,162.61	19,352.88	14,630.06	12,378.82	12,551.91	27,008.88	22,955.98	50,123.42
(a) Net Sales / Income from Operations (Net of excise duty)	23.47	14.56	30.74	38.03	32.85	140.16	3.74	3.61	3.83	7.35	6.30	13.80
(b) Other Operating Income	5,853.73	5,094.34	5,290.55	10,948.07	9,215.46	19,493.04	14,633.80	12,382.43	12,555.74	27,016.23	22,962.48	50,137.22
Total Income from Operations (net)												
2. Expenses												
a. Cost of Materials consumed	1,025.76	1,219.49	1,080.42	2,245.25	2,056.79	4,157.50	4,027.28	3,596.83	3,521.98	7,624.11	6,694.73	12,782.23
b. Purchase of Stock-in-trade	338.39	383.10	344.85	721.49	597.16	1,410.88	1,167.62	796.08	1,213.10	1,963.70	1,805.80	3,922.20
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.07	(201.12)	(39.19)	(92.05)	(64.99)	(36.67)	(326.32)	(343.03)	(309.30)	(669.35)	(411.67)	(168.41)
d. Employee benefits expense	1,142.63	731.15	886.87	1,873.78	1,495.02	3,030.17	2,644.70	2,108.19	2,015.60	4,752.89	3,671.25	7,882.38
e. Depreciation and Amortisation expense	70.51	66.72	62.35	137.23	123.08	250.41	605.24	348.74	320.84	953.98	595.64	1,270.09
f. Other expenses	2,114.38	1,647.53	2,027.58	3,761.91	3,485.05	7,606.72	3,963.71	3,746.54	3,400.89	7,710.25	6,837.86	15,605.14
Total expenses	4,800.74	3,846.87	4,362.88	8,697.61	7,692.11	16,419.01	12,082.23	10,253.35	10,163.11	22,335.58	19,193.61	41,293.63
3. Profit from Operations before Other Income, finance costs & exceptional items (1-2)	1,052.99	1,247.47	927.67	2,800.46	1,523.35	3,074.03	2,551.57	2,129.08	2,392.63	4,680.65	3,768.87	8,843.59
4. Other Income	206.53	221.56	640.63	428.09	762.69	1,162.45	134.04	33.36	65.53	167.40	91.75	93.67
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,259.52	1,469.03	1,568.30	2,728.55	2,286.04	4,236.48	2,685.61	2,162.44	2,458.16	4,848.05	3,860.62	8,937.26
6. Finance costs	60.53	93.27	153.54	153.80	260.49	436.94	484.57	464.40	383.81	948.97	764.29	1,600.11
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,198.99	1,375.76	1,414.76	2,574.75	2,025.55	3,799.54	2,201.04	1,698.04	2,074.35	3,899.08	3,096.33	7,337.15
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	1,198.99	1,375.76	1,414.76	2,574.75	2,025.55	3,799.54	2,201.04	1,698.04	2,074.35	3,899.08	3,096.33	7,337.15
10. Tax Expense	139.51	197.77	41.49	337.28	104.03	(61.53)	628.01	392.49	477.10	1,020.50	695.16	1,107.15
11. Net Profit from Ordinary Activities after tax (9-10)	1,059.48	1,177.99	1,373.27	2,237.47	1,921.52	3,861.07	1,573.03	1,305.55	1,597.25	2,878.58	2,401.17	6,230.00
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,059.48	1,177.99	1,373.27	2,237.47	1,921.52	3,861.07	1,573.03	1,305.55	1,597.25	2,878.58	2,401.17	6,230.00
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-	30.06	18.79	29.73	48.85	50.90	82.57
16. Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,059.48	1,177.99	1,373.27	2,237.47	1,921.52	3,861.07	1,542.97	1,286.76	1,567.52	2,829.73	2,350.27	6,147.43
17. Paid-up Equity Share Capital (Face value per share Re. 1)	271.01	270.92	270.71	271.01	270.71	270.85	271.01	270.92	270.71	271.01	270.71	270.85
18. Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	24,960.93	-	-	-	-	-	27,359.40
19 i. Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)												
Basic Earnings Per Share (in Rs.)	3.91	4.35	5.07	8.26	7.10	14.26	5.69	4.75	5.79	10.44	8.69	22.71
Diluted Earnings Per Share (in Rs.)	3.91	4.34	5.07	8.25	7.09	14.25	5.69	4.75	5.79	10.44	8.68	22.69
19 ii. Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)												
Basic Earnings Per Share (in Rs.)	3.91	4.35	5.07	8.26	7.10	14.26	5.69	4.75	5.79	10.44	8.69	22.71
Diluted Earnings Per Share (in Rs.)	3.91	4.34	5.07	8.25	7.09	14.25	5.69	4.75	5.79	10.44	8.68	22.69

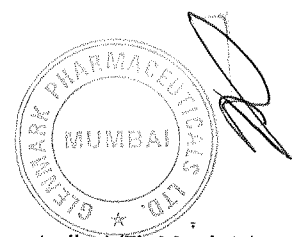
PART II
Select information for the quarter and Half year ended 30 September 2013

Particulars	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Six months ended 30/09/2013	Six months ended 30/09/2012	Year ended 31/03/2013	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Six months ended 30/09/2013	Six months ended 30/09/2012	Year ended 31/03/2013
A. Particulars of Shareholding												
1. Public Shareholding												
Number of Shares	140,079,736	140,061,405	139,887,339	140,079,736	139,887,339	140,014,454	140,079,736	140,061,405	139,887,339	140,079,736	139,887,339	140,014,454
Percentage of Shareholding	51.69	51.70	51.67	51.69	51.67	51.69	51.69	51.70	51.67	51.69	51.67	51.69
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	130,925,617	130,856,248	130,827,264	130,925,617	130,827,264	130,839,199	130,925,617	130,856,248	130,827,264	130,925,617	130,827,264	130,839,199
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)	48.31	48.30	48.33	48.31	48.33	48.31	48.31	48.30	48.33	48.31	48.33	48.31

Glenmark Pharmaceuticals Ltd.

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



	Particulars	Quarter ended 30/09/2013
B	Investors complete	
	Pending at the beginning of the quarter	-
	Received during the quarter	10
	Disposed off during the quarter	10
	Remaining unissued 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 31 October, 2013.
2. The Company is exclusively in the Pharmaceutical business segment.
3. During the quarter ended September 30, 2013, pursuant to Employee Stock Option Scheme 2003, the Company converted 87,700 options into equity shares of Re.1 each. As at September 30, 2013, 602,100 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(vii) 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. Previous period's figures have been re-grouped/re-classified wherever necessary.

Mumbai, 31 October, 2013

For and on behalf of the Board of Directors



Glenn Balanba
Chairman & Managing Director





GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

Particulars	STANDALONE (Indian GAAP)		CONSOLIDATED (IFRS)	
	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	271.01	270.85	271.42	270.85
(b) Reserves and surplus	27,246.12	24,960.93	28,256.70	27,359.40
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	27,517.13	25,231.78	28,528.12	27,630.25
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	291.87	243.64
4 Non-current liabilities				
(a) Long-term borrowings	-	-	28,368.68	19,202.96
(b) Deferred tax liabilities (net)	302.44	285.82	-	-
(c) Other long-term liabilities	949.88	849.45	952.43	850.89
(d) Long-term provisions	-	-	257.42	209.06
Sub-total - Non-current liabilities	1,252.32	1,135.27	29,578.53	20,262.91
5 Current liabilities				
(a) Short-term borrowings	6,776.09	3,088.49	4,591.34	3,678.21
(b) Trade payables	3,786.03	4,262.03	10,704.88	10,455.53
(c) Other current liabilities	2,053.02	4,427.05	5,617.85	6,869.39
(d) Short-term provisions	257.83	710.76	1,732.29	801.72
Sub-total - Current liabilities	12,872.97	12,488.33	22,646.36	21,804.85
TOTAL - EQUITY AND LIABILITIES	41,642.42	38,855.38	81,044.88	69,941.65
B ASSETS				
1 Non-current assets				
(a) Fixed assets	4,799.08	4,480.78	30,993.99	27,682.09
(b) Goodwill on consolidation	-	-	607.08	603.66
(c) Non-current investments	13,171.41	12,943.32	181.18	181.18
(d) Deferred tax assets (net)	-	-	4,610.86	3,802.60
(e) Long-term loans and advances	10,452.15	10,888.41	148.38	142.13
(f) Other non-current assets	168.56	148.76	37.86	37.16
Sub-total - Non-current assets	28,591.20	28,461.27	36,579.35	32,448.82
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	2,101.82	1,901.51	9,387.27	8,435.32
(c) Trade receivables	8,774.80	4,850.98	18,782.38	16,400.49
(d) Cash and cash equivalents	488.85	1,677.86	10,105.13	6,051.85
(e) Short-term loans and advances	1,678.37	1,903.80	5,895.79	6,361.89
(f) Other current assets	7.38	59.96	294.96	243.28
Sub-total - Current assets	13,051.22	10,394.11	44,465.53	37,492.83
TOTAL - ASSETS	41,642.42	38,855.38	81,044.88	69,941.65

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

Mumbai, 31 October, 2013

