

Glenmark Pharmaceuticals Limited

PART I

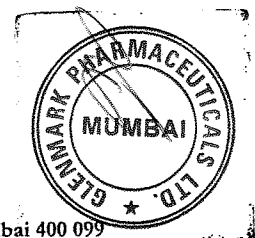
Statement of Audited Financial results for the quarter and year ended 31-03-2014

Particulars [Refer notes below]	Standalone (Indian GAAP)					Consolidated (IFRS)				
	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations										
(a) Net Sales / Income from Operations (Net of excise duty)	6,522.35	5,303.18	4,841.36	22,735.57	19,352.88	16,817.41	16,012.23	13,354.85	59,838.52	50,123.42
(b) Other Operating Income	219.30	16.14	10.77	273.47	140.16	218.18	5.29	3.76	230.82	13.80
Total Income from Operations (net)	6,741.65	5,319.32	4,852.13	23,009.04	19,493.04	17,035.59	16,017.52	13,358.61	60,069.34	50,137.22
2. Expenses										
a. Cost of Materials consumed	1,386.33	1,047.28	1,033.70	4,678.86	4,157.50	3,268.63	3,427.04	1,705.79	14,319.78	12,782.23
b. Purchase of Stock-in-trade	479.49	398.73	345.98	1,599.71	1,410.88	1,361.97	1,362.10	1,014.94	4,687.77	3,922.20
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	16.17	23.58	20.43	(52.30)	(36.67)	(191.93)	583.95	1,049.27	(277.33)	(168.41)
d. Employee benefits expense	1,026.74	1,053.01	742.05	3,953.53	3,030.17	2,773.91	2,734.66	2,034.49	10,261.46	7,829.48
e. Depreciation and Amortisation expense	84.30	80.47	64.27	302.00	250.41	602.96	611.01	318.06	2,167.95	1,270.09
f. Other expenses	2,073.61	2,034.04	2,128.56	7,869.56	7,606.72	6,006.84	4,260.03	4,953.67	17,977.12	15,605.14
Total expenses	5,066.64	4,637.11	4,334.99	18,351.36	16,419.01	13,822.38	12,978.79	11,076.22	49,136.75	41,240.73
3. Profit from Operations before Other Income, finance costs & exceptional items (1-2)	1,675.01	682.21	517.14	4,657.68	3,074.03	3,213.21	3,038.73	2,282.39	10,932.59	8,896.49
4. Other Income	130.91	112.34	265.80	671.34	1,162.45	(120.73)	50.80	(49.59)	97.47	93.67
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,805.92	794.55	782.94	5,329.02	4,236.48	3,092.48	3,089.53	2,232.80	11,030.06	8,990.16
6. Finance costs	72.39	83.59	63.32	309.78	436.94	464.26	472.71	435.90	1,885.94	1,600.11
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,733.53	710.96	719.62	5,019.24	3,799.54	2,628.22	2,616.82	1,796.90	9,144.12	7,390.05
8. Exceptional items	-	-	-	-	-	2,175.36	-	-	2,175.36	-
9. Profit from Ordinary Activities before tax (7-8)	1,733.53	710.96	719.62	5,019.24	3,799.54	452.86	2,616.82	1,796.90	6,968.76	7,390.05
10. Tax Expense	216.85	126.87	(129.37)	681.00	(61.53)	18.72	473.51	45.65	1,512.73	1,107.15
11. Net Profit from Ordinary Activities after tax (9-10)	1,516.68	584.09	849.19	4,338.24	3,861.07	434.14	2,143.31	1,751.25	5,456.03	6,282.90
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,516.68	584.09	849.19	4,338.24	3,861.07	434.14	2,143.31	1,751.25	5,456.03	6,282.90
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	3.48	(19.05)	30.36	33.28	82.57
16. Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,516.68	584.09	849.19	4,338.24	3,861.07	430.66	2,162.36	1,720.89	5,422.75	6,200.33
17. Paid-up Equity Share Capital (Face value per share Re. 1)	271.22	271.12	270.85	271.22	270.85	271.22	271.12	270.85	271.22	270.85
18. Reserves excluding Revaluation reserves	-	-	-	28,789.00	24,960.93	-	-	-	29,561.58	27,359.40
19. Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)										
Basic Earnings Per Share (in Rupees)	5.59	2.15	3.14	16.01	14.26	1.59	7.98	6.16	20.01	22.71
Diluted Earnings Per Share (in Rupees)	5.59	2.15	3.13	16.00	14.25	1.59	7.97	6.15	20.00	22.69
19. Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)										
Basic Earnings Per Share (in Rupees)	5.59	2.15	3.14	16.01	14.26	1.59	7.98	6.16	20.01	22.71
Diluted Earnings Per Share (in Rupees)	5.59	2.15	3.13	16.00	14.25	1.59	7.97	6.15	20.00	22.69

PART II

Select information for the quarter and year ended 31-03-2014

Particulars	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
A Particulars of Shareholding										
1. Public Shareholding										
Number of Shares	140,268,036	140,169,336	140,014,454	140,268,036	140,014,454	140,268,036	140,169,336	140,014,454	140,268,036	140,014,454
Percentage of Shareholding	51.72	51.70	51.69	51.72	51.69	51.72	51.70	51.69	51.72	51.69
2. 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	130,955,617	130,955,617	130,839,199	130,955,617	130,839,199	130,955,617	130,955,617	130,839,199	130,955,617	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
- Percentage of shares (as a % of the total share capital of the company)	48.28	48.30	48.31	48.28	48.31	48.28	48.30	48.31	48.28	48.31



Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Chakala, Off Western Express Highway, Andheri (E), Mumbai 400 099

T: 91 22 4018 9999 F: 91 22 4018 9988 W: www.glenmarkpharma.com

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

CIN No: L24299MH1977PLC019982

e-mail: complianceofficer@glenmarkpharma.com

	Particulars	Quarter ended 31/03/2014
B	Investors complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	25
	Disposed off during the quarter	25
	Remaining unresolved at the end of the quarter	-

- Notes:**
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 8, 2014.
 - The Company is exclusively in the Pharmaceutical business segment.
 - During the quarter ended March 31, 2014, pursuant to Employee Stock Option Scheme 2003, the Company converted 98,700 options into equity shares of Re.1 each. As at March 31, 2014, 282,100 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 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).
 - 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.
 - 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.
 - The exceptional item of Rs.2175.36 million is on account of the provision made by Glenmark Generics Inc., USA, the US subsidiary towards the claims (including incidental expenses) of Abbott Laboratories in the patent litigation in respect of "TAPRA". As informed to the Stock exchanges on April 22, 2014, The Court of Appeals for the Federal Circuit, USA had ruled in favour of Abbott Laboratories.
 - 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.
 - 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. 2013-14. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
 - Previous period's figures have been re-grouped/re-classified wherever necessary.

For and on behalf of the Board of Directors


Glen Saldanha
Chairman & Managing Director

Mumbai, May 8, 2014

GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

Particulars	STANDALONE		CONSOLIDATED	
	Indian GAAP As at 31.03.2014 Audited	Indian GAAP As at 31.03.2013 Audited	IFRS As at 31.03.2014 Audited	IFRS As at 31.03.2013 Audited
A				
1 EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	271.22	270.85	271.22	270.85
(b) Reserves and surplus	28,789.00	24,960.93	29,561.58	27,359.40
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	29,060.22	25,231.78	29,832.80	27,630.25
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	132.80	243.64
4 Non-current liabilities				
(a) Long-term borrowings	-	-	24,286.61	19,202.96
(b) Deferred tax liabilities (net)	364.17	285.82	1,081.10	871.75
(c) Other long-term liabilities	518.79	849.45	521.34	850.90
(d) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	882.96	1,135.27	25,889.05	20,925.61
5 Current liabilities				
(a) Short-term borrowings	3,533.16	3,088.49	8,383.11	8,445.73
(b) Trade payables	5,626.82	4,262.03	13,625.84	10,369.42
(c) Other current liabilities	2,236.34	4,427.05	3,914.04	2,187.96
(d) Short-term provisions	956.42	710.76	3,568.67	1,010.78
Sub-total - Current liabilities	12,352.74	12,488.33	29,491.66	22,013.89
TOTAL - EQUITY AND LIABILITIES	42,295.92	38,855.38	85,346.31	70,813.39
B ASSETS				
1 Non-current assets				
(a) Fixed assets	5,318.24	4,480.78	30,356.89	27,682.08
(b) Goodwill on consolidation	-	-	602.04	603.66
(c) Non-current investments	14,092.42	12,943.32	181.18	181.18
(d) Deferred tax assets (net)	-	-	2,600.75	1,588.86
(e) Long-term loans and advances	6,705.23	10,324.07	3,771.89	3,227.62
(f) Other non-current assets	83.90	148.76	206.62	261.91
Sub-total - Non-current assets	26,199.79	27,896.93	37,719.37	33,545.31
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	2,104.26	1,901.51	9,328.79	8,435.32
(c) Trade receivables	11,360.44	5,567.31	21,563.40	16,400.49
(d) Cash and bank balances	1,084.55	1,677.86	8,006.69	6,073.13
(e) Short-term loans and advances	1,514.29	1,751.81	8,622.05	6,279.03
(f) Other current assets	32.59	59.96	106.01	80.11
Sub-total - Current assets	16,096.13	10,958.45	47,626.94	37,268.08
TOTAL - ASSETS	42,295.92	38,855.38	85,346.31	70,813.39

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director

Mumbai, May 8, 2014

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CIN No: L24299MH1977PLC019982

e-mail: complianceofficer@glenmarkpharma.com