

Glenmark Pharmaceuticals Limited
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2014

(Rs. in Millions)

Particulars (Refer notes below)	Standalone (Indian GAAP)						Consolidated (IFRS)					
	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 31/12/2013 (Unaudited)	Five months ended 31/12/2014 (Unaudited)	Five months ended 31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 31/12/2013 (Unaudited)	Five months ended 31/12/2014 (Unaudited)	Five months ended 31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1. Income from Operations												
(a) Net Sales / Income from Operations (Net of excise duty)	6,467.95	6,813.13	5,303.18	19,213.30	16,213.22	22,735.57	16,921.12	16,715.34	16,012.23	48,414.65	43,021.11	59,838.52
(b) Other Operating Income	104.65	118.43	16.14	455.49	54.17	273.47	91.95	91.74	3.29	274.90	12.64	230.82
Total Income from Operations (net)	6,572.60	6,931.56	5,319.32	19,668.79	16,267.39	23,009.04	17,013.07	16,807.08	16,015.52	48,689.55	43,033.75	60,069.34
2. Expenses												
a. Cost of Materials consumed	1,470.23	1,551.60	1,047.28	4,363.55	3,292.53	4,678.86	5,829.08	4,804.69	3,427.04	14,346.36	11,051.15	14,319.78
b. Purchase of Stock-in-trade	437.98	389.10	398.73	1,198.23	1,120.22	1,599.71	30.03	958.21	1,362.10	2,085.01	3,325.80	4,687.77
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(38.14)	(110.91)	23.58	(225.94)	(68.47)	(52.30)	(299.29)	(268.06)	583.95	(904.76)	(85.40)	(277.33)
d. Employee benefits expense	1,198.11	1,445.67	1,053.01	3,691.65	2,926.79	3,953.53	3,165.25	3,352.95	2,734.66	9,482.25	7,487.35	10,261.46
e. Depreciation and Amortisation expense	81.22	75.90	80.47	243.13	217.70	302.00	654.50	650.03	611.01	1,955.18	1,564.99	2,167.95
f. Other expenses	2,191.65	2,386.61	2,034.04	6,837.34	5,795.95	7,869.56	5,631.39	4,407.07	4,260.03	14,248.54	11,970.28	17,977.12
Total expenses	5,341.05	5,737.97	4,637.11	16,107.96	13,284.72	18,351.36	15,010.96	14,104.89	12,978.79	41,212.58	35,314.37	49,136.75
3. Profit from Operations before Other Income, finance costs & exceptional items (1-2)	1,231.55	1,193.59	682.21	3,560.83	2,982.67	4,657.68	2,002.11	2,702.19	3,038.73	7,476.97	7,719.38	10,932.59
4. Other Income	120.37	185.97	112.34	458.71	540.43	671.34	21.25	9.70	50.80	65.55	218.20	97.47
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,351.92	1,379.56	794.55	4,019.54	3,523.10	5,329.02	2,023.36	2,711.89	3,089.53	7,542.52	7,937.58	11,030.06
6. Finance costs	74.00	88.86	83.59	233.35	237.39	309.78	513.26	510.30	472.71	1,504.72	1,421.68	1,885.94
7. Profit from ordinary activities after finance costs but before Exceptional items (5-6)	1,277.92	1,290.70	710.96	3,786.19	3,285.71	5,019.24	1,510.10	2,201.59	2,616.82	6,037.80	6,515.90	9,144.12
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	2,175.36
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	1,277.92	1,290.70	710.96	3,786.19	3,285.71	5,019.24	1,510.10	2,201.59	2,616.82	6,037.80	6,515.90	9,968.76
10. Tax Expense	110.62	126.43	126.87	415.28	464.15	681.00	362.50	551.61	473.51	1,391.25	1,494.01	1,512.73
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,167.30	1,164.27	584.09	3,370.91	2,821.56	4,338.24	1,147.60	1,649.98	2,143.31	4,646.55	5,021.89	5,456.03
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1,167.30	1,164.27	584.09	3,370.91	2,821.56	4,338.24	1,147.60	1,649.98	2,143.31	4,646.55	5,021.89	5,456.03
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-	(0.13)	(0.80)	(19.05)	(0.42)	29.80	33.28
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,167.30	1,164.27	584.09	3,370.91	2,821.56	4,338.24	1,147.47	1,650.78	2,162.36	4,646.97	4,992.09	5,422.75
17. Paid-up Equity Share Capital (Face value per share Re. 1)	271.28	271.27	271.12	271.28	271.12	271.22	271.28	271.27	271.12	271.28	271.12	271.22
18. Reserves excluding Revaluation reserves	-	-	-	-	-	28,789.00	-	-	-	-	-	29,561.58
19. Earning Per Share (Before extraordinary items) (of Re 1/- each) (not annualised)												
Basic Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.43	10.41	16.01	4.23	6.09	7.98	17.13	18.42	20.01
Diluted Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.42	10.40	16.00	4.23	6.08	7.97	17.12	18.41	20.00
19. Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)												
Basic Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.43	10.41	16.01	4.23	6.09	7.98	17.13	18.42	20.01
Diluted Earnings Per Share (in Rupees)	4.30	4.29	2.15	12.42	10.40	16.00	4.23	6.08	7.97	17.12	18.41	20.00

PART II
Select information for the quarter and nine months ended 31 December 2014

Particulars	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Five months ended 31/12/2014	Five months ended 31/12/2013	Year ended 31/03/2014	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Five months ended 31/12/2014	Five months ended 31/12/2013	Year ended 31/03/2014
A. Particulars of Shareholding												
1. Public Shareholding												
Number of Shares	140,237,533	140,222,033	140,169,336	140,237,533	140,169,336	140,268,036	140,237,533	140,222,033	140,169,336	140,237,533	140,169,336	140,268,036
Percentage of Shareholding	51.69	51.69	51.70	51.69	51.70	51.72	51.69	51.69	51.70	51.69	51.70	51.72
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	131,046,820	131,046,820	130,955,617	131,046,820	130,955,617	130,955,617	131,046,820	131,046,820	130,955,617	131,046,820	130,955,617	130,955,617
- 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	48.31	48.30	48.31	48.30	48.28	48.31	48.31	48.30	48.31	48.30	48.28



Glenmark Pharmaceuticals Ltd.

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	Particulars	Quarter ended 31/12/2014
B	Investors complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed off during the quarter	13
	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 February 12, 2015.
- 2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter and nine months ended December 31, 2014.
- 3 The Company is exclusively in the Pharmaceutical business segment.
- 4 During the quarter ended December 31, 2014, pursuant to Employee Stock Option Scheme 2003, the Company converted 15,500 options into equity shares of Re.1 each. As at December 31, 2014, 221,400 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 result 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) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
- 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 In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company has based on a technical evaluation, decided to adopt useful life for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act.
- 10 The Board of Directors("the Board") had approved the Scheme of Amalgamation ("the Scheme") of Glenmark Generics Ltd.(Transferor Company-1) and Glenmark Access Ltd. (Transferor Company-2) with Glenmark Pharmaceuticals Ltd. on January 31, 2014. The Board had approved a Share Swap Ratio of 4 equity shares of the face value of Re. 1 each of the Company for every 5 equity shares of the face value Rs. 10 each fully paid up of Transferor Company-1. In terms of the Scheme, the Appointed Date is April 1, 2014. The Company had filed the Petition with the High Court of Judicature at Bombay, Mumbai ("the High court") for sanctioning the Scheme of Amalgamation. The High Court has vide its minutes of order dated January 23, 2015 directed the Company to file the notices of hearing of the petition with various authorities for obtaining their approval to the scheme and has fixed 27th February, 2015, as the date of hearing. Pending the requisite approvals, no effect to the above scheme has been given in the results.
- 11 The disclosure is as per clause 41(v)(h) of the listing agreement.
- 12 Previous period's figures have been re-grouped/re-classified wherever necessary.

MUMBAI, FEBRUARY 12, 2015

For and on behalf of the Board of Directors
For GLENMARK PHARMACEUTICALS LTD.

GLENN SALDANHA
CHAIRMAN & MANAGING DIRECTOR