glenmark

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Glenmark Pharmaceuticals limited

Unaudited Financial Results for the quarter ended June 30, 2011

Rs. In Million

	Particulars	Standalone			Consolidated		
		Quarter ended June 30, 2011 (Unaudited) Indian GAAP	Quarter ended June 30, 2010 (Unaudited) Indian GAAP	Year ended March 31, 2011 (Audited) Indian GAAP	Quarter ended June 30, 2011 (Unaudited) IFRS	Quarter ended June 30, 2010 (Unaudited) IFRS	Year ended March 31, 2011 (Audited) IFRS
1.	(a) Net Sales / Income from Operations	3,233.02	2,459.08	11,535.51	8,682.54	6,817.71	29,490.70
	(b) Other Operating Income	37.86	18.47	93.88	2.14	30.75	45.74
	(c) Total Income	3,270.88	2,477.55	11,629.39	8,684.68	6,848.46	29,536.44
2.	Expenditure						
	a. (Increase)/Decrease in Stock in Trade and work-in-process	13.00	83.34	139.89	(581.65)	(228.01)	(557.26)
	b. Consumption of Materials	685.09	556.19	2,404.91	1,681.96	1,678.40	8,087.88
	c. Purchase of traded goods	145.30	217.91	871.58	1,207.45	455.10	2,387.70
	d. Employees Cost	489.93	368.14	1,742.36	1,346.33	1,054.22	5,103.03
	e. Depreciation	49.67	54.58	209.88	263.81	230.33	946.78
	f. Other expenditure	880.84	686.08	3,612.69	2,062.02	1,565.58	8,546.64
	g. Total	2,263.83	1,966.24	8,981.31	5,979.92	4,755.62	24,514.77
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,007.05	511.31	2,648.08	2,704.76	2,092.84	5,021.67
4.	Other Income	36.90	298.72	220.84	123.35	99.62	1,359.44
5.	Profit before Interest & Exceptional Items (3+4)	1,043.95	810.03	2,868.92	2,828.11	2,192.46	6,381.11
6.	Interest (net)	129.54	84.67	360.82	408.09	369.55	1,565.58
7.	Profit after Interest but before Exceptional Items (5-6)	914.41	725.36	2,508.10	2,420.02	1,822.91	4,815.53
8.	Exceptional items	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	914.41	725.36	2,508.10	2,420.02	1,822.91	4,815.53
10.	Tax Expenses	189.76	117.45	386.32	318.94	117.50	237.20
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	724.65	607.91	2,121.78	2,101.08	1,705.41	4,578.33
12.	Paid-up Equity Share Capital (Face value per share Re.1)	270.33	269.91	270.27	270.33	269.91	270.27
13.	Reserves Excluding Revaluation Reserves	-	-	19,527.14	-	-	20,102.10
14.	Earning Per Share						
	Basic Earnings Per Share (in rupees)	2.68	2.25	7.86	7.72	6.28	16.78
	Diluted Earnings Per Share (in rupees)	2.68	2.25	7.85	7.71	6.26	16.76
15.	Public Shareholding						
	Number of Shares	139,754,508	139,397,290	139,696,308	139,754,508	139,397,290	139,696,308
	Percentage of Shareholding	51.70%	51.65%	51.69%	51.70%	51.65%	51.69%
16.	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	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
	- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	130,577,245	130,509,463	130,575,745	130,577,245	130,509,463	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%
	- Percentage of shares (as a % of the total share capital of the company)	48.30%	48.35%	48.31%	48.30%	48.35%	48.31%

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 26, 2011.

2 The Statutory Auditors have carried out a limited review of the Standalone result for the quarter ended June 30, 2011.

3 The Company is exclusively in the Pharmaceutical business segment.

4 During the quarter ended June 30, 2011, pursuant to Employee Stock Option Scheme 2003, the Company converted 59,700 options into equity shares of Re. 1 each. As at June 30, 2011, 1,878,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5 The Standalone Financial Statements have been prepared and published in accordance with accounting principles generally accepted in India including the Accounting Standards notified under the Companies (Accounting Standards)Rules, 2006.

6 In the Standalone result, for the quarter ended 30th June, 2011, Net sales includes export sales Rs.1,008.82 million (Previous period Rs. 633.95 million).

7 Tax expenses is computed after considering MAT credit and other income tax benefits.

8 The company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements for the year ended March 31, 2011. Accordingly, previous quarter's figures have been recast under IFRS to make it comparable with the current quarter's figures prepared under IFRS.

9 Diluted EPS has been computed considering the effect of conversion of ESOPs. Further, for June 2010 result PCC bonds have also been considered.

10 There were no investor complaints pending at the beginning of the quarter. 12 complaints were received from investors during the quarter and same have been resolved.

11 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, July 26, 2011

Glenmark Pharmaceuticals Ltd.

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