Glenmark
A new way for a new world

**Glenmark Pharmaceuticals Limited**
**Unaudited Financial Results for the quarter ended September 30, 2010**

(Rs. in Lakhs)

| | Particulars | Standalone | | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended September 30, 2010 (Unaudited) | Quarter ended September 30, 2009 (Unaudited) | Half year ended September 30, 2010 (Unaudited) | Half year ended September 30, 2009 (Unaudited) | Year ended March 31, 2010 (Audited) | Quarter ended September 30, 2010 (Unaudited) | Quarter ended September 30, 2009 (Unaudited) | Half year ended September 30, 2010 (Unaudited) | Half year ended September 30, 2009 (Unaudited) | Year ended March 31, 2010 (Audited) |
| 1. | (a) Net Sales / Income from Operations | 29,316.70 | 23,583.48 | 55,016.72 | 45,579.40 | 102,191.05 | 72,426.36 | 59,032.61 | 140,612.38 | 113,401.36 | 248,484.55 |
| | (b) Other Operating Income | 19.55 | 26.23 | 43.00 | 40.14 | 87.13 | 1,711.97 | 1,217.45 | 3,159.27 | 1,722.08 | 2,723.41 |
| | (c) Total Income | 29,336.25 | 23,609.71 | 55,059.72 | 45,619.54 | 102,278.18 | 74,138.33 | 60,250.06 | 143,771.65 | 115,123.44 | 251,207.96 |
| 2. | Expenditure | | | | | | | | | | |
| | a. (Increase)/Decrease in Stock in Trade and work in process | 811.11 | (1,473.33) | 1,644.46 | (1,121.90) | (208.78) | 273.86 | (4,011.92) | (2,006.27) | 165.63 | (2,914.64) |
| | b. Consumption of Materials | 5,001.30 | 6,608.38 | 10,563.22 | 10,901.37 | 20,432.18 | 17,776.92 | 17,127.72 | 34,287.13 | 28,699.01 | 56,604.31 |
| | c. Purchase of traded goods | 1,425.36 | 1,673.46 | 3,604.44 | 2,981.69 | 8,414.96 | 6,565.89 | 5,737.55 | 11,116.86 | 7,750.06 | 26,923.26 |
| | d. Employees Cost | 5,065.61 | 3,271.58 | 8,747.02 | 6,032.85 | 13,391.69 | 11,111.02 | 8,813.41 | 21,446.50 | 17,020.27 | 34,250.08 |
| | e. Depreciation | 533.64 | 529.86 | 1,079.39 | 1,058.30 | 2,127.78 | 3,431.76 | 3,624.86 | 6,705.14 | 6,740.15 | 12,061.04 |
| | f. Other expenditure | 10,596.12 | 7,248.96 | 18,566.19 | 19,904.65 | 43,834.97 | 19,707.25 | 15,736.45 | 36,822.02 | 32,000.61 | 71,664.98 |
| | g. Total | 23,433.14 | 17,858.91 | 44,204.72 | 39,756.96 | 87,992.80 | 58,866.70 | 47,028.07 | 108,371.38 | 92,375.73 | 198,589.03 |
| 3. | Profit from Operations before Other Income, Interest & Exceptional Items ( 1-2 ) | 5,903.11 | 5,750.80 | 10,855.00 | 5,862.58 | 14,285.38 | 15,271.63 | 13,221.99 | 35,400.27 | 22,747.71 | 52,618.93 |
| 4. | Other Income | (2,288.73) | 261.62 | 859.73 | 449.32 | 831.84 | 1,816.53 | 1,405.65 | 2,973.98 | 1,660.26 | 2,172.94 |
| 5. | Profit before Interest & Exceptional Items ( 3+4 ) | 3,614.38 | 6,012.42 | 11,714.73 | 6,311.90 | 15,117.22 | 17,088.16 | 14,627.64 | 38,374.25 | 24,407.97 | 54,791.87 |
| 6. | Interest ( net ) | 1,013.61 | 741.53 | 1,860.28 | 939.66 | 3,015.84 | 3,081.72 | 4,561.28 | 5,855.79 | 8,945.04 | 16,402.13 |
| 7. | Profit after Interest but before Exceptional Items ( 5-6 ) | 2,600.77 | 5,270.89 | 9,854.45 | 5,372.24 | 12,101.38 | 14,006.44 | 10,066.36 | 32,518.46 | 15,462.93 | 38,389.74 |
| 8. | Exceptional items | - | - | - | - | - | - | - | - | - | - |
| 9. | Profit/(Loss) from Ordinary Activities before tax ( 7-8 ) | 2,600.77 | 5,270.89 | 9,854.45 | 5,372.24 | 12,101.38 | 14,006.44 | 10,066.36 | 32,518.46 | 15,462.93 | 38,389.74 |
| 10. | Tax Expenses | (153.52) | (479.29) | 1,021.05 | (899.94) | (744.94) | 2,843.94 | 1,977.85 | 5,801.58 | 2,028.97 | 5286.58* |
| 11. | Net Profit/(Loss) from Ordinary Activities after tax ( 9-10 ) | 2,754.29 | 5,750.18 | 8,833.40 | 6,272.18 | 12,846.32 | 11,162.50 | 8,088.51 | 26,716.88 | 13,433.96 | 33,103.16 |
| 12. | Paid-up Equity Share Capital (Face value per share Re.1) | 2,700.44 | 2,695.81 | 2,700.44 | 2,695.81 | 2,698.38 | 2,700.44 | 2,695.81 | 2,700.44 | 2,695.81 | 2,698.38 |
| 13. | Reserves Excluding Revaluation Reserves | - | - | - | - | 174,643.16 | - | - | - | - | 232,824.95 |
| 14. | Earning Per Share | | | | | | | | | | |
| | Basic Earnings Per Share (in rupees) | 1.02 | 2.27 | 3.27 | 2.49 | 4.93 | 4.06 | 3.15 | 9.75 | 5.27 | 12.44 |
| | Diluted Earnings Per Share (in rupees) | 1.02 | 2.26 | 3.27 | 2.48 | 4.92 | 4.05 | 3.14 | 9.73 | 5.25 | 12.42 |
| 15. | Public Shareholding | | | | | | | | | | |
| | Number of Shares | 139,501,908 | 139,086,474 | 139,501,908 | 139,086,474 | 139,329,590 | 139,501,908 | 139,086,474 | 139,501,908 | 139,086,474 | 139,329,590 |
| | Percentage of Shareholding | 51.66% | 51.59% | 51.66% | 51.59% | 51.63% | 51.66% | 51.59% | 51.66% | 51.59% | 51.63% |
| 16. | 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 | 130,541,745 | 130,494,579 | 130,541,745 | 130,494,579 | 130,507,963 | 130,541,745 | 130,494,579 | 130,541,745 | 130,494,579 | 130,507,963 |
| | - 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) | 48.34% | 48.41% | 48.34% | 48.41% | 48.37% | 48.34% | 48.41% | 48.34% | 48.41% | 48.37% |

* includes Prior Period Tax

**Notes:**

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 27, 2010.

2 The Statutory Auditors have carried out a limited review of the Standalone result for the quarter and half year ended September 30, 2010.

3 The Company is exclusively in the Pharmaceutical business segment.

4 During the quarter ended September 30, 2010, pursuant to Employee Stock Option Scheme 2003, the Company granted 111,000 options and converted 136,900 options into equity shares of Re. 1 each. As at September 30, 2010, 2,458,600 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5 There were no investor complaints pending at the beginning of the quarter. 6 complaints were received from investors during the quarter and same have been resolved.

6 In the Standalone result, Net sales includes export sales Rs.13,266.24 lakhs (Previous period Rs. 11,125.92 lakhs).

7 In Standalone result, other income includes Foreign currency exchange gain of Rs. 330.50 lakhs for the half year ended September 30, 2010 (Previous period exchange loss of Rs. 4,952.81 lakhs).

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

9 Diluted EPS includes provision for conversion of FCC Bonds and ESOPs.

10 Previous period's figures have been re-grouped/ re-classified wherever necessary.

**For and on behalf of the Board of Directors**

**Glenn Saldanha**
**Managing Director & CEO**

Mumbai, October 27, 2010


**Glenmark Pharmaceuticals Ltd.**
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Glenmark
A new way for a new world

**GLENMARK PHARMACEUTICALS LIMITED**
**STATEMENT OF ASSETS AND LIABILITIES**

**(Rs. in Lakhs)**

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | As at | As at | As at | As at |
| | 30.09.2010 | 31.03.2010 | 30.09.2010 | 31.03.2010 |
| | Unaudited | Audited | Unaudited | Audited |
| SHAREHOLDERS' FUNDS: | | | | |
| (a) Capital | 2,700.44 | 2,698.38 | 2,700.44 | 2,698.38 |
| (b) Reserves and Surplus | 184,462.29 | 174,643.16 | 259,296.18 | 232,824.95 |
| MINORITY INTEREST | - | - | 1,485.46 | 1,300.75 |
| LOAN FUNDS | 117,000.22 | 75,975.53 | 170,198.27 | 186,939.06 |
| DEFERRED TAX LIABILITY | 2,822.28 | 3,277.13 | 18,255.58 | 12,750.09 |
| **TOTAL** | **306,985.23** | **256,594.20** | **451,935.93** | **436,513.23** |
| | | | | |
| FIXED ASSETS | 24,288.81 | 23,729.06 | 245,687.79 | 238,807.78 |
| INVESTMENTS | 100,216.16 | 99,291.91 | 1,812.29 | 1,812.29 |
| DEFERRED TAX ASSET | 815.06 | 967.27 | 8,947.95 | 5,648.60 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | |
| a) Inventories | 13,429.00 | 15,039.76 | 75,678.75 | 70,845.91 |
| (b) Sundry Debtors | 24,754.02 | 33,009.15 | 95,111.69 | 107,827.79 |
| (c) Cash and Bank balances | 1,695.88 | 507.72 | 13,391.18 | 10,702.00 |
| (d) Loans and Advances | 164,077.29 | 104,817.09 | 60,476.00 | 52,730.96 |
| LESS: CURRENT LIABILITIES AND PROVISIONS | | | | |
| (a) Liabilities | 20,396.80 | 19,028.57 | 47,164.15 | 49,864.66 |
| (b) Provisions | 1,894.19 | 1,739.19 | 2,005.57 | 1,997.44 |
| NET CURRENT ASSETS | 181,665.20 | 132,605.96 | 195,487.90 | 190,244.56 |
| **TOTAL** | **306,985.23** | **256,594.20** | **451,935.93** | **436,513.23** |

**For and on behalf of the Board of Directors**

**Glenn Saldanha**
**Managing Director & CEO**

Mumbai, October 27, 2010
Visit us at www.glenmarkpharma.com

**Glenmark Pharmaceuticals Ltd.**
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