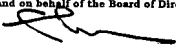


Glenmark Pharmaceuticals Limited						(Rs. In Millions)				
Unaudited Financial Results for the quarter/half year ended September 30, 2011										
Particulars	Standalone					Consolidated				
	Quarter ended September 30, 2011 (Unaudited) Indian GAAP	Quarter ended September 30, 2010 (Unaudited) Indian GAAP	Half year ended September 30, 2011 (Unaudited) Indian GAAP	Half year ended September 30, 2010 (Unaudited) Indian GAAP	Year ended March 31, 2011 (Audited) Indian GAAP	Quarter ended September 30, 2011 (Unaudited) IFRS	Quarter ended September 30, 2010 (Unaudited) IFRS	Half year ended September 30, 2011 (Unaudited) IFRS	Half year ended September 30, 2010 (Unaudited) IFRS	Year ended March 31, 2011 (Audited) IFRS
1. (a) Net Sales / Income from Operations	3,764.32	2,815.49	6,997.34	5,274.57	11,535.51	10,554.47	7,235.75	19,237.01	14,053.46	29,490.70
(b) Other Operating Income	62.87	29.16	100.73	47.64	93.88	2.51	4.79	4.65	35.53	45.74
(c) Total Income	3,827.19	2,844.65	7,098.07	5,322.21	11,629.39	10,556.98	7,240.54	19,241.66	14,088.99	29,536.44
2. Expenditure										
a. (Increase)/Decrease in Stock in Trade and work-in-process	48.14	81.11	61.14	164.45	139.89	702.56	27.39	120.91	(200.62)	(557.26)
b. Consumption of Materials	831.42	500.13	1,516.51	1,056.32	2,404.91	1,911.28	1,801.59	3,593.24	3,479.99	8,087.88
c. Purchase of traded goods	253.90	142.53	399.20	360.44	871.58	720.90	656.59	1,928.35	1,111.69	2,387.70
d. Employees Cost	690.27	506.56	1,180.20	874.70	1,742.36	1,575.44	1,331.78	2,921.77	2,386.00	5,103.03
e. Depreciation	51.69	53.36	101.36	107.94	209.88	247.16	227.81	510.97	458.13	946.78
f. Other expenditure	1,603.99	943.43	2,484.83	1,629.51	3,612.69	3,390.84	2,009.85	5,452.86	3,575.42	8,546.64
g. Total	3,479.41	2,227.12	5,743.24	4,193.36	8,981.31	8,548.18	6,055.01	14,528.10	10,810.61	24,514.77
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	347.78	617.53	1,354.83	1,128.85	2,648.08	2,008.80	1,185.53	4,713.56	3,278.38	5,021.67
4. Other Income	9.48	(256.09)	46.38	42.63	220.84	(80.79)	154.44	42.56	254.06	1,359.44
5. Profit before Interest & Exceptional Items (3+4)	357.26	361.44	1,401.21	1,171.48	2,868.92	1,928.01	1,339.97	4,756.12	3,532.44	6,381.11
6. Interest (net)	1.63	101.36	131.17	186.03	360.82	290.56	400.32	698.65	769.87	1,565.58
7. Profit after Interest but before Exceptional Items (5-6)	355.63	260.08	1,270.04	985.45	2,508.10	1,637.45	939.65	4,057.47	2,762.57	4,815.53
8. Exceptional items	-	-	-	-	-	1,316.80	-	1,316.80	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	355.63	260.08	1,270.04	985.45	2,508.10	320.65	939.65	2,740.67	2,762.57	4,815.53
10. Tax Expenses	41.03	(15.35)	230.79	102.11	386.32	(237.90)	77.92	81.04	195.42	237.20
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	314.60	275.43	1,039.25	883.34	2,121.78	558.55	861.73	2,659.63	2,567.15	4,578.33
12. Paid-up Equity Share Capital (Face value per share Re. 1)	270.38	270.04	270.38	270.04	270.27	270.38	270.04	270.38	270.04	270.27
13. Reserves Excluding Revaluation Reserves	-	-	-	-	19,527.14	-	-	-	-	20,102.10
14. Earning Per Share										
Basic Earnings Per Share (in rupees)	1.16	1.02	3.84	3.27	7.86	2.09	3.15	9.81	9.43	16.78
Diluted Earnings Per Share (in rupees)	1.16	1.02	3.84	3.27	7.65	2.09	3.14	9.79	9.41	16.76
15. Public Shareholding										
Number of Shares	139,801,558	139,501,908	139,801,558	139,501,908	139,696,308	139,801,558	139,501,908	139,801,558	139,501,908	139,696,308
Percentage of Shareholding	51.71%	51.66%	51.71%	51.66%	51.69%	51.71%	51.66%	51.71%	51.66%	51.69%
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	130,577,245	130,541,745	130,577,245	130,541,745	130,575,745	130,577,245	130,541,745	130,577,245	130,541,745	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%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.29%	48.34%	48.29%	48.34%	48.31%	48.29%	48.34%	48.29%	48.34%	48.31%

- Notes:**
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on November 9, 2011 and a limited review of the Standalone result have been carried out by the Statutory auditors.
 - The Company has paid Paul Capital Partners' Royalty Fund an amount of Rs.1,316.80 million (USD 28.8 million) on exercise of PUT option pursuant to its contractual right and the same has been charged to the Profit & loss account during this quarter as an exceptional item.
 - The Company is exclusively in the Pharmaceutical business segment.
 - During the quarter ended September 30, 2011, pursuant to Employee Stock Option Scheme 2003, the Company converted 47,050 options into equity shares of Re.1 each. As at September 30, 2011, 1,830,950 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
 - There were no investor complaints pending at the beginning of the quarter. 14 complaints were received from investors during the quarter and same have been resolved.
 - 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. Further, for September 2010 result FCC bonds have also been considered.
 - 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. Accordingly, previous period's figures have been recast under IFRS to make it comparable with the current period's figures prepared under IFRS.
 - 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, November 9, 2011

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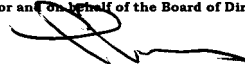
GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

Particulars	STANDALONE			CONSOLIDATED		
	As at	As at	As at	As at	As at	As at
	30.09.2011	30.09.2010	31.03.2011	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Indian GAAP	Indian GAAP	Indian GAAP	IFRS	IFRS	IFRS
Shareholders' Funds:						
(a) Capital	270.38	270.04	270.27	270.38	270.04	270.27
(b) Reserves and Surplus	20,581.83	18,446.23	19,527.14	21,696.33	19,606.67	20,102.10
Minority Interest	-	-	-	278.47	265.62	267.01
Loan Funds	7,514.31	11,700.02	11,462.46	21,036.24	19,880.70	21,116.45
Deferred Tax Liability	347.18	282.23	330.57	1,497.95	2,097.81	1,476.30
TOTAL	28,713.70	30,698.52	31,590.44	44,779.37	42,120.84	43,232.13
Fixed Assets	2,695.14	2,428.88	2,637.22	23,582.04	18,817.78	22,123.20
Investments	10,461.69	10,021.62	10,412.47	181.23	181.23	181.23
Deferred Tax Asset	100.13	81.51	101.27	2,843.58	2,431.57	2,557.66
Current Assets, Loans And Advances						
a) Inventories	1,616.55	1,342.90	1,570.07	8,036.76	7,567.87	8,070.12
(b) Sundry Debtors	4,756.94	2,475.40	1,893.44	11,567.34	11,811.17	11,308.14
(c) Cash and Bank balances	1,025.55	169.58	309.49	2,334.12	1,339.12	1,986.26
(d) Loans and Advances	12,551.44	16,407.73	16,919.38	4,695.09	4,783.05	4,751.16
Less: Current Liabilities And Provisions						
(a) Liabilities	4,406.85	2,039.68	2,054.90	8,215.43	4,716.41	7,560.38
(b) Provisions	86.89	189.42	198.00	245.36	94.54	185.26
Net Current Assets	15,456.74	18,166.51	18,439.48	18,172.52	20,690.26	18,370.04
TOTAL	28,713.70	30,698.52	31,590.44	44,779.37	42,120.84	43,232.13

- Notes:
1. The above disclosure is in accordance with Clause 41(V)(h) of the listing agreement.
 2. 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).
 3. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations (IFRS) .

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director

Mumbai, November 9, 2011
Visit us at www.glenmarkpharma.com

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