

Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter ended December 31, 2010

Particulars	Standalone					Consolidated				
	Quarter ended December 31, 2010 (Unaudited)	Quarter ended December 31, 2009 (Unaudited)	Nine months ended December 31, 2010 (Unaudited)	Nine months ended December 31, 2009 (Unaudited)	Year ended March 31, 2010 (Audited)	Quarter ended December 31, 2010 (Unaudited)	Quarter ended December 31, 2009 (Unaudited)	Nine months ended December 31, 2010 (Unaudited)	Nine months ended December 31, 2009 (Unaudited)	Year ended March 31, 2010 (Audited)
1. (a) Net Sales / Income from Operations	31,838.65	27,691.66	86,855.37	73,271.06	102,191.05	75,081.55	64,168.46	215,693.93	177,569.82	248,484.55
(b) Other Operating Income	33.09	23.09	76.09	63.23	87.13	767.62	666.00	3,926.89	2,388.08	2,723.41
(c) Total Income	31,871.74	27,714.75	86,931.46	73,334.29	102,278.18	75,849.17	64,834.46	219,620.82	179,957.90	251,207.96
2. Expenditure										
a. (Increase)/Decrease in Stock in Trade and work in process	(17.90)	(630.00)	1,626.56	(1,751.90)	(208.78)	(8,360.55)	729.44	(10,366.82)	895.07	(2,914.64)
b. Consumption of Materials	7,038.66	5,747.51	17,601.88	16,648.88	20,432.18	20,841.24	16,741.40	55,128.37	45,440.41	56,604.31
c. Purchase of traded goods	2,686.02	2,577.08	6,290.46	5,558.77	8,414.96	12,336.98	2,741.84	23,453.84	10,491.90	26,923.26
d. Employees Cost	4,399.09	3,638.05	13,146.11	9,670.90	13,391.69	11,967.69	9,188.82	33,414.19	26,209.09	34,250.08
e. Depreciation	514.86	537.93	1,594.25	1,596.23	2,127.78	3,438.85	3,633.21	10,143.99	10,373.36	12,061.04
f. Other expenditure	10,391.33	10,875.47	28,957.52	30,780.12	43,834.97	21,653.70	18,407.84	58,475.72	50,408.45	71,664.98
g. Total	25,012.06	22,746.04	69,216.78	62,503.00	87,992.80	61,877.91	51,442.55	170,249.29	143,818.28	198,589.03
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6,859.68	4,968.71	17,714.68	10,831.29	14,285.38	13,971.26	13,391.91	49,371.53	36,139.62	52,618.93
4. Other Income	1,115.84	28.08	1,975.57	477.40	831.84	2,656.84	131.24	5,630.82	1,791.50	2,172.94
5. Profit before Interest & Exceptional Items (3+4)	7,975.52	4,996.79	19,690.25	11,308.69	15,117.22	16,628.10	13,523.15	55,002.35	37,931.12	54,791.87
6. Interest (net)	778.10	1,140.09	2,638.38	2,079.75	3,015.84	3,039.09	3,676.77	8,894.88	12,621.81	16,402.13
7. Profit after Interest but before Exceptional Items (5-6)	7,197.42	3,856.70	17,051.87	9,228.94	12,101.38	13,589.01	9,846.38	46,107.47	25,309.31	38,389.74
8. Exceptional items										
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	7,197.42	3,856.70	17,051.87	9,228.94	12,101.38	13,589.01	9,846.38	46,107.47	25,309.31	38,389.74
10. Tax Expenses	1,402.66	108.19	2,423.71	(791.75)	(744.94)	2,633.39	439.02	8,434.97	2,467.99	5286.58*
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	5,794.76	3,748.51	14,628.16	10,020.69	12,846.32	10,955.62	9,407.36	37,672.50	22,841.32	33,103.16
12. Paid-up Equity Share Capital (Face value per share ₹ 1)	2,701.69	2,697.02	2,701.69	2,697.02	2,698.38	2,701.69	2,697.02	2,701.69	2,697.02	2,698.38
13. Reserves Excluding Revaluation Reserves					174,643.16					232,824.95
14. Earning Per Share										
Basic Earnings Per Share (in ₹)	2.15	1.39	5.42	3.89	4.93	3.99	3.43	13.76	8.70	12.44
Diluted Earnings Per Share (in ₹)	2.14	1.39	5.41	3.87	4.92	3.98	3.42	13.74	8.68	12.42
15. Public Shareholding										
Number of Shares	139,614,958	139,204,437	139,614,958	139,204,437	139,329,590	139,614,958	139,204,437	139,614,958	139,204,437	139,329,590
Percentage of Shareholding	51.68%	51.61%	51.68%	51.61%	51.63%	51.68%	51.61%	51.68%	51.61%	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	130,553,745	130,497,416	130,553,745	130,497,416	130,507,963	130,553,745	130,497,416	130,553,745	130,497,416	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)	48.32%	48.39%	48.32%	48.39%	48.37%	48.32%	48.39%	48.32%	48.39%	48.37%

* Includes Prior Period Tax

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on February 01, 2011.
- The Statutory Auditors have carried out a limited review of the Standalone result for the quarter ended December 31, 2010.
- The Company is exclusively in the Pharmaceutical business segment.
- During the quarter ended December 31, 2010, pursuant to Employee Stock Option Scheme 2003, the Company converted 125,050 options into equity shares of ₹ 1 each. As at December 31, 2010, 2,333,550 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. 13 complaints were received from investors during the quarter and same have been resolved.
- In the Standalone result, Net sales for the quarter includes export sales ₹ 7,932.60 lakhs (Previous period ₹ 8,299.33 lakhs).
- Tax expenses is computed after considering MAT credit and other income tax benefits.
- Diluted EPS includes provision for conversion of PCC Bonds and ESOPs.
- Previous period's figures have been re-grouped/ re-classified wherever necessary.

For and on behalf of the Board of Directors



Glen Saldanha
Managing Director & CEO

Mumbai, February 01, 2011

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