

Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter/nine months ended December 31, 2011

(Rs. in Millions)

Particulars	Standalone					
	Quarter ended December 31, 2011 (Unaudited) Indian GAAP	Quarter ended September 30, 2011 (Unaudited) Indian GAAP	Quarter ended December 31, 2010 (Unaudited) Indian GAAP	Nine months ended December 31, 2011 (Unaudited) Indian GAAP	Nine months ended December 31, 2010 (Unaudited) Indian GAAP	Year ended March 31, 2011 (Audited) Indian GAAP
1. (a) Net Sales / Income from Operations	3,968.80	3,764.32	3,053.31	10,966.14	8,327.87	11,535.51
(b) Other Operating Income	23.39	62.87	27.61	124.12	75.25	93.88
(c) Total Income	3,992.19	3,827.19	3,080.92	11,090.26	8,403.12	11,629.39
2. Expenditure						
a. (Increase)/Decrease in Stock in Trade and work-in-process	(9.18)	48.14	(1.79)	51.96	162.66	139.89
b. Consumption of Materials	825.47	831.42	703.87	2,341.98	1,760.19	2,404.91
c. Purchase of traded goods	331.30	253.90	268.61	730.50	629.05	871.58
d. Employees Cost	652.08	690.27	439.91	1,832.28	1,314.61	1,742.36
e. Depreciation	54.27	51.69	51.49	155.63	159.43	209.88
f. Other expenditure	1,993.44	1,603.99	908.56	4,478.27	2,538.06	3,612.69
g. Total	3,847.38	3,479.41	2,370.65	9,590.62	6,564.00	8,981.31
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	144.81	347.78	710.27	1,499.64	1,839.12	2,648.08
4. Other Income	39.49	9.48	87.28	85.87	129.91	220.84
5. Profit before Interest & Exceptional Items (3+4)	184.30	357.26	797.55	1,585.51	1,969.03	2,868.92
6. Interest (net)	24.69	1.63	77.81	155.86	263.84	360.82
7. Profit after Interest but before Exceptional Items (5-6)	159.61	355.63	719.74	1,429.65	1,705.19	2,508.10
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	159.61	355.63	719.74	1,429.65	1,705.19	2,508.10
10. Tax Expenses	28.20	41.03	140.27	258.99	242.37	386.32
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	131.41	314.60	579.47	1,170.66	1,462.82	2,121.78
12. Paid-up Equity Share Capital (Face value per share Re. 1)	270.42	270.38	270.17	270.42	270.17	270.27
13. Reserves Excluding Revaluation Reserves	-	-	-	-	-	19,527.14
14. Earning Per Share						
Basic Earnings Per Share (in rupees)	0.49	1.16	2.15	4.33	5.42	7.86
Diluted Earnings Per Share (in rupees)	0.49	1.16	2.14	4.32	5.41	7.85
15. Public Shareholding						
Number of Shares	139,842,158	139,801,558	139,614,958	139,842,158	139,614,958	139,696,308
Percentage of Shareholding	51.71%	51.71%	51.68%	51.71%	51.68%	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	130,579,245	130,577,245	130,553,745	130,579,245	130,553,745	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%
- Percentage of shares (as a % of the total share capital of the company)	48.29%	48.29%	48.32%	48.29%	48.32%	48.31%

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 30, 2012 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 nine months period as an exceptional item.
- The Company is exclusively in the Pharmaceutical business segment.
- During the quarter ended December 31, 2011, pursuant to Employee Stock Option Scheme 2003, the Company converted 33,950 options into equity shares of Re.1 each. As at December 31, 2011, 1,533,400 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. 7 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 December 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.

Mumbai, January 30, 2012

Glenmark Pharmaceuticals Ltd.

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(Rs. in Millions)

Particulars	Consolidated					
	Quarter ended December 31, 2011 (Unaudited)	Quarter ended September 30, 2011 (Unaudited)	Quarter ended December 31, 2010 (Unaudited)	Nine months ended December 31, 2011 (Unaudited)	Nine months ended December 31, 2010 (Unaudited)	Year ended March 31, 2011 (Audited)
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
1. (a) Net Sales / Income from Operations	10,310.86	10,554.47	7,486.46	29,547.87	21,539.92	29,490.70
(b) Other Operating Income	2.26	2.51	4.95	6.91	40.48	45.74
(c) Total Income	10,313.12	10,556.98	7,491.41	29,554.78	21,580.40	29,536.44
2. Expenditure						
a. (Increase)/Decrease in Stock in Trade and work-in-process	(384.73)	702.56	(836.06)	(263.82)	(1,036.68)	(557.26)
b. Consumption of Materials	3,211.49	1,911.28	2,112.22	6,804.73	5,592.21	8,087.88
c. Purchase of traded goods	875.75	720.90	1,233.69	2,804.10	2,345.38	2,387.70
d. Employees Cost	1,734.53	1,575.44	1,417.45	4,656.30	3,803.45	5,103.03
e. Depreciation	231.44	247.16	245.76	742.41	703.89	946.78
f. Other expenditure	3,847.43	3,390.84	2,225.20	9,300.29	5,800.62	8,546.64
g. Total	9,515.91	8,548.18	6,398.26	24,044.01	17,208.87	24,514.77
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	797.21	2,008.80	1,093.15	5,510.77	4,371.53	5,021.67
4. Other Income	105.33	(80.79)	241.38	147.89	495.44	1,359.44
5. Profit before Interest & Exceptional Items (3+4)	902.54	1,928.01	1,334.53	5,658.66	4,866.97	6,381.11
6. Interest (net)	357.20	290.56	396.06	1,055.85	1,165.93	1,565.58
7. Profit after Interest but before Exceptional Items (5-6)	545.34	1,637.45	938.47	4,602.81	3,701.04	4,815.53
8. Exceptional items	-	1,316.80	-	1,316.80	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	545.34	320.65	938.47	3,286.01	3,701.04	4,815.53
10. Tax Expenses	84.16	(237.90)	73.22	165.20	268.64	237.20
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	461.18	558.55	865.25	3,120.81	3,432.40	4,578.33
12. Paid-up Equity Share Capital (Face value per share Re. 1)	270.42	270.38	270.17	270.42	270.17	270.27
13. Reserves Excluding Revaluation Reserves	-	-	-	-	-	20,102.10
14. Earning Per Share						
Basic Earnings Per Share (in rupees)	1.66	2.09	3.16	11.47	12.59	16.78
Diluted Earnings Per Share (in rupees)	1.66	2.09	3.15	11.46	12.56	16.76
15. Public Shareholding						
Number of Shares	139,842,158	139,801,558	139,614,958	139,842,158	139,614,958	139,696,308
Percentage of Shareholding	51.71%	51.71%	51.68%	51.71%	51.68%	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	130,579,245	130,577,245	130,553,745	130,579,245	130,553,745	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%
- Percentage of shares (as a % of the total share capital of the company)	48.29%	48.29%	48.32%	48.29%	48.32%	48.31%

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director