Glenmark

A new way for a new world

Glenmark Pharmaceuticals Limited

PART I

Statement of Unaudited financial results for the quarter and Nine months ended 31 December 2012

(Rs in Million)

	Particulars (Refer notes below)	Standalone (Indian GAAP)						Consolidated (IFRS)					
		Quarter ended 31/12/2012 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 31/12/2011 (Unaudited)	Nine months ended 31/12/2012 (Unaudited)	Nine months ended 31/12/2011 (Unaudited)	Year ended 31/03/2012 (Audited)	Quarter ended 31/12/2012 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 31/12/2011 (Unaudited)	Nine months ended 31/12/2012 (Unaudited)	Nine months ended 31/12/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
1.	Income from Operations												
	(a) Net Sales / Income from Operations (Net of excise duty)	5,348.91	5,259.81	3,968.80	14,511.52	10,966.14	15,368.16	13,812.59	12,551.91	10,310.86	36,768.57	29,547.87	40,206.43
	(b) Other Operating Income	76.54	30.74	23.39	129.39	124.12	278.49	3.54	3.83	2.26	10.01	6.91	10.35
	Total Income from Operations (net)	5,425.45	5,290.55	3,992.19	14,640.91	11,090.26	15,646.65	13,816.13	12,555.74	10,313.12	36,778.61	29,554.78	40,216.78
2.	Expenses												
	a. Cost of Materials consumed	1,067.01	1,080.42	825.47	3,123.80	2,341.98	3,376.69	4,381.71	3,521.98	3,211.49	11,076.44	6,804.73	9,887.98
	b. Purchase of Stock-in-trade	467.74	344.85	331.30	1,064.90	730.50	1,049.47	1,101.46	1,213.10	875.75	2,907.26	2,804.10	3,168.83
	c. Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	7.89	(39.19)	(9.18)	(57.10)	51.96	(128.63)	(806.01)	(309.30)	(384.73)	(1,217.08)	1263.82)	397.16
	d. Employee benefits expense	793.10	886.87	651.92	2,288.12	1,831.74	2,468.09	2,123.74	2,015.60	1,734.47	5,794.99	4,655.76	6,288.95
	e. Depreciation and Amortisation expense	63.06	62.35	54.27	186.14	155.63	211.13	356.39	320.84	231.44	952.03	742.41	978.78
	f. Other expenses	1,993.11	2,027.58	1,993.66	5,478.16	4,478.96	5,771.28	3,813.61	3,400.89	3,847.64	10,651.47	9,300.98	12,003.08
	Total expenses	4,391.91	4,362.88	3,847.44	12,084.02	9,590.77	12,748.03	10,970.90	10,163.11	9,515.96	30,164.51	24,044.16	32,724.78
3.	Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	1,033.54	927.67	144.75	2,556.89	1,499.49	2,898.62	2,845.23	2,392.63	797.16	6,614.10	5,510.62	7,492.00
4.	Other Income	133.96	640.63	120.38	896.65	418.78	551.04	51.51	65.53	107.54	193.26	193.89	171.38
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,167.50	1,568.30	265.13	3,453.54	1,918.27	3,449.66	2,896.74	2,458.16	904.70	6,757.36	5,704.51	7,663.38
6.	Finance costs	113.13	153.54	105.57	373.62	488.77	608.69	399.92	383.81	359.41	1,164.21	1,101.85	1,465.67
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,054.37	1,414.76	159.56	3,079.92	1,429.50	2,840.97	2,496.82	2,074.35	545.29	5,593.15	4,602.66	6,197.71
8.	Exceptional items	.	.	.	.	.	.	.	.	.	.	1,316.80	1,316.80
9.	Profit from Ordinary Activities before tax (7+8)	1,054.37	1,414.76	159.56	3,079.92	1,429.50	2,840.97	2,496.82	2,074.35	545.29	5,593.15	3,285.86	4,880.91
10.	Tax Expense	(35.99)	41.49	28.15	68.04	258.84	187.98	366.34	177.10	84.11	1,061.50	165.05	237.84
11.	Net Profit from Ordinary Activities after tax (9-10)	1,090.36	1,373.27	131.41	3,011.88	1,170.66	2,652.99	2,130.48	1,597.25	461.18	4,531.65	3,120.81	4,643.07
12.	Extraordinary items	.	.	.	.	.	.	.	.	.	.	.	.
13.	Net Profit for the period (11-12)	1,090.36	1,373.27	131.41	3,011.88	1,170.66	2,652.99	2,130.48	1,597.25	461.18	4,531.65	3,120.81	4,643.07
14.	Share of profit/(loss) of associates	.	.	.	.	.	.	.	.	.	.	.	.
15.	Minority Interest	.	.	.	.	.	.	1.31	29.73	12.91	52.21	20.88	39.59
16.	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	1,090.36	1,373.27	131.41	3,011.88	1,170.66	2,652.99	2,129.17	1,567.52	448.24	4,479.44	3,099.93	4,603.48
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	270.74	270.71	270.42	270.74	270.42	270.53	270.74	270.71	270.42	270.74	270.42	270.53
18.	Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	.	.	.	.	.	21,580.55	.	.	.	.	.	23,745.77
19i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rs)	4.03	5.07	0.49	11.13	4.33	9.81	7.86	5.79	1.66	16.55	11.47	17.03
	Diluted Earnings Per Share (in Rs)	4.02	5.07	0.49	11.12	4.32	9.80	7.86	5.79	1.66	16.53	11.46	17.01
19ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)												
	Basic Earnings Per Share (in Rs)	4.03	5.07	0.49	11.13	4.33	9.81	7.86	5.79	1.66	16.55	11.47	17.03
	Diluted Earnings Per Share (in Rs)	4.02	5.07	0.49	11.12	4.32	9.80	7.86	5.79	1.66	16.53	11.46	17.01

PART II

Select Information for the quarter and Nine months ended 31 December 2012

Particulars	Quarter ended 31/12/2012	Quarter ended 30/09/2012	Quarter ended 31/12/2011	Nine months ended 31/12/2012	Nine months ended 31/12/2011	Year ended 31/03/2012	Quarter ended 31/12/2012	Quarter ended 30/09/2012	Quarter ended 31/12/2011	Nine months ended 31/12/2012	Nine months ended 31/12/2011	Year ended 31/03/2012
Particulars of Shareholding												
Public Shareholding												
Number of Shares	139,907,854	139,887,339	139,842,158	139,907,854	139,842,158	139,945,854	139,907,854	139,887,339	139,842,158	139,907,854	139,842,158	139,945,854
Percentage of Shareholding	51.68	51.67	51.71	51.68	51.71	51.73	51.68	51.67	51.71	51.68	51.71	51.73
Promoters and promoter group Shareholding												
a) Pledged/Encumbered												
- Number of shares	Nil	Nil	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	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	Nil	Nil
b) Non-encumbered												
- Number of Shares	130,830,199	130,827,264	130,579,245	130,830,199	130,579,245	130,589,649	130,830,199	130,827,264	130,579,245	130,830,199	130,579,245	130,589,649
- 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	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	48.32	48.33	48.29	48.32	48.29	48.27	48.32	48.33	48.29	48.32	48.29	48.27

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Glenmark Pharmaceuticals Ltd.
Glenmark House, HDO-Corporate Building, Wing A, B D Sawant Marg, Chakala, Off Western Express Highway, Andheri (E), Mumbai 400 099
T : 91 22 4018 9999 F : 91 22 4018 9986 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026.

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	Particulars	Quarter ended 31/12/2012
B	**Investors complaints**	
	Pending at the beginning of the quarter	.
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	.

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 29, 2013

2 The Company is exclusively in the Pharmaceutical business segment

3 During the quarter ended December 31, 2012, pursuant to Employee Stock Option Scheme 2003, the Company converted 23,450 options into equity shares of Re 1 each. As at December 31, 2012 1,015,250 options were outstanding, which upon exercise are convertible into equivalent number of equity shares

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

5 Diluted EPS has been computed considering the effect of conversion of ESOPs.

6 The Company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements as per the requirements of SEBI circular dated April 5, 2010, accordingly the consolidated results have been prepared in accordance with the recognition and measurement principles as per IFRS and presented in the format as per clause 41 of the listing agreement

7 The Company's subsidiaries at Switzerland used CHF as the functional currency for the preparation of the Consolidated Financial Statements. Since most of the transactions of the said subsidiaries, including borrowings, investments, cash flows and income and expenditures, are transacted in USD, the said subsidiaries, with effect from the current financial year, have used USD as its functional currency in the preparation of the consolidated financial statements.

8 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, January 29, 2013

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