

Glenmark Pharmaceuticals Limited

Statement of Unaudited Financial Results for the quarter and half year ended 30 September, 2015

Particulars [Refer notes below]		Standalone (Indian GAAP)						Consolidated (Indian GAAP)						Consolidated (IFRS)					
		Quarter ended 30/09/2015 (Rs. in Millions)	Quarter ended 30/06/2015 (Rs. in Millions)	Quarter ended 30/09/2014 (Rs. in Millions)	Half year ended 30/09/2015 (Rs. in Millions)	Half year ended 30/09/2014 (Rs. in Millions)	Year ended 31/03/2015 (Rs. in Millions)	Quarter ended 30/09/2015 (Rs. in Millions)	Quarter ended 30/06/2015 (Rs. in Millions)	Half year ended 30/09/2015 (Rs. in Millions)	Quarter ended 30/09/2015 (Rs. in Millions)	Quarter ended 30/06/2015 (Rs. in Millions)	Half year ended 30/09/2015 (Rs. in Millions)	Quarter ended 30/09/2014 (Rs. in Millions)	Half year ended 30/09/2014 (Rs. in Millions)	Year ended 31/03/2015 (Rs. in Millions)			
1.	Income from operations																		
	(a) Net sales / Income from operations (Net of excise duty)	15,349.66	12,259.03	6,813.13	27,608.69	12,745.35	49,992.10	18,440.20	16,258.32	34,698.52	18,951.65	16,424.20	16,715.34	35,375.85	31,493.53	65,952.57			
	(b) Other operating income	306.19	219.11	118.43	525.30	350.84	863.92	306.19	219.11	525.30	306.19	219.11	525.30	270.26	192.95	495.11			
	Total income from operations (net)	15,655.85	12,478.14	6,931.56	28,133.99	13,096.19	50,856.02	18,746.39	16,477.43	35,223.82	19,093.63	16,552.48	16,807.68	35,646.11	31,676.48	66,447.68			
2.	Expenses																		
	a. Cost of materials consumed	4,140.83	4,107.50	1,551.60	8,248.33	2,893.32	15,640.26	4,888.80	4,588.18	9,476.98	5,391.84	4,593.87	4,804.69	9,985.71	8,517.28	18,248.42			
	b. Purchase of stock-in-trade	564.63	381.99	389.10	946.62	760.25	1,739.54	824.30	1,814.55	2,638.84	824.30	1,814.55	958.21	2,638.84	2,054.98	3,647.98			
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97.20)	(638.76)	(110.91)	(735.96)	(187.80)	(696.53)	(218.90)	(1,409.78)	(1,628.67)	(241.62)	(1,387.05)	(268.66)	(1,628.67)	(605.47)	(2,552.03)			
	d. Employee benefits expense	2,134.15	1,492.92	1,445.67	3,627.07	2,493.54	6,622.54	3,984.01	2,860.19	6,844.20	3,984.03	2,860.17	3,552.95	6,844.20	6,317.00	12,024.10			
	e. Depreciation and Amortisation expense	281.22	266.20	75.90	547.42	161.91	1,194.60	633.84	697.43	1,331.27	693.55	590.44	650.03	1,283.99	1,300.68	2,599.80			
	f. Other expenses	4,240.21	2,858.24	2,386.61	7,098.46	4,645.69	12,900.31	5,249.33	5,028.50	10,277.83	5,117.36	5,075.15	4,407.07	10,192.51	8,617.15	22,832.98			
	Total expenses	11,263.84	8,468.09	5,737.97	19,731.94	10,766.91	37,400.72	15,361.38	13,579.07	28,940.45	15,769.46	13,547.13	14,104.89	29,316.58	26,201.62	56,801.25			
3.	Profit from operations before other income, finance costs & exceptional items (1-2)	4,392.01	4,010.05	1,193.59	8,402.05	2,329.28	13,455.30	3,385.01	2,898.36	6,283.37	3,324.17	3,005.35	2,702.19	6,329.53	5,474.86	9,646.43			
4.	Other income	273.20	260.39	185.97	533.59	338.34	849.41	7.98	53.71	61.70	7.98	53.71	9.70	61.70	44.30	68.79			
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,665.21	4,270.44	1,379.56	8,935.64	2,667.62	14,304.71	3,392.99	2,952.07	6,345.07	3,332.15	3,059.06	2,711.89	6,391.23	5,519.16	9,715.22			
6.	Finance costs	93.58	82.51	88.86	176.09	159.35	301.89	426.16	419.15	845.32	426.16	419.15	510.30	845.32	991.46	1,901.50			
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	4,571.63	4,187.93	1,290.70	8,759.55	2,508.27	14,002.82	2,966.83	2,532.92	5,499.75	2,905.99	2,639.91	2,201.59	5,545.91	4,527.70	7,813.72			
8.	Exceptional items	-	-	-	-	-	1,687.37	-	-	-	-	-	-	-	-	1,870.89			
9.	Profit/(Loss) from ordinary activities before tax (7-8)	4,571.63	4,187.93	1,290.70	8,759.55	2,508.27	12,315.45	2,966.83	2,532.92	5,499.75	2,905.99	2,639.91	2,201.59	5,545.91	4,527.70	9,684.61			
10.	Tax expense	904.49	835.91	126.43	1,740.40	304.66	2,240.20	962.47	750.57	1,713.04	928.59	730.53	551.61	1,659.12	1,028.75	1,190.43			
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	3,667.14	3,352.02	1,164.27	7,019.15	2,203.61	10,075.25	2,004.36	1,782.35	3,786.71	1,977.40	1,909.38	1,649.98	3,886.79	3,498.95	4,752.40			
12.	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13.	Net Profit/(Loss) for the period (11-12)	3,667.14	3,352.02	1,164.27	7,019.15	2,203.61	10,075.25	2,004.36	1,782.35	3,786.71	1,977.40	1,909.38	1,649.98	3,886.79	3,498.95	4,752.40			
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15.	Minority interest	-	-	-	-	-	-	0.31	(0.31)	-	(0.42)	(0.31)	(0.80)	(0.73)	(0.29)	(0.70)			
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	3,667.14	3,352.02	1,164.27	7,019.15	2,203.61	10,075.25	2,004.05	1,782.66	3,786.71	1,977.82	1,909.69	1,650.78	3,887.52	3,499.24	4,753.10			
17.	Paid-up Equity share capital (Face value per share Re. 1)	282.16	282.16	271.27	282.16	271.27	271.29	282.16	282.16	282.16	282.16	282.16	271.27	282.16	271.27	271.29			
18.	Reserves excluding Revaluation reserves	-	-	-	-	-	49,249.22	-	-	-	-	-	-	-	-	29,732.05			
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)																		
	Basic Earnings Per Share (in Rupees)	13.00	12.13	4.29	25.13	8.12	37.14	7.10	6.45	13.56	7.01	6.91	6.09	13.92	12.90	17.52			
	Diluted Earnings Per Share (in Rupees)	12.99	12.12	4.29	25.12	8.12	37.13	7.10	6.45	13.55	7.01	6.91	6.08	13.91	12.90	17.52			
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)																		
	Basic Earnings Per Share (in Rupees)	13.00	12.13	4.29	25.13	8.12	37.14	7.10	6.45	13.56	7.01	6.91	6.09	13.92	12.90	17.52			
	Diluted Earnings Per Share (in Rupees)	12.99	12.12	4.29	25.12	8.12	37.13	7.10	6.45	13.55	7.01	6.91	6.08	13.91	12.90	17.52			

PART II
Select information for the quarter and half year ended 30 September, 2015

Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Half year ended 30/09/2015	Half year ended 30/09/2014	Year ended 31/03/2015	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Half year ended 30/09/2015	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Half year ended 30/09/2015	Quarter ended 30/09/2014	Half year ended 30/09/2014	Year ended 31/03/2015
A. Particulars of Shareholding															
1. Public Shareholding															
Number of Shares	151,098,286	151,109,336	140,222,033	151,098,286	140,222,033	140,247,733	151,098,286	151,109,336	151,098,286	151,098,286	151,109,336	151,098,286	140,222,033	151,098,286	140,247,733
Percentage of Shareholding	53.55	53.56	51.69	53.55	51.69	51.70	53.55	53.56	53.55	53.55	53.56	53.55	51.69	53.55	51.70
2. Promoters and promoter group Shareholding															
a) Pledged/Encumbered															
- Number of shares	Nil	Nil	Nil	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	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	Nil	Nil	Nil
b) Non-encumbered															
- Number of Shares	131,057,870	131,046,820	131,046,820	131,057,870	131,046,820	131,046,820	131,057,870	131,046,820	131,057,870	131,057,870	131,046,820	131,046,820	131,046,820	131,046,820	131,046,820
- 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	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	46.45	46.44	48.31	46.45	48.31	48.30	46.45	46.44	46.45	46.45	46.44	46.45	48.31	46.45	48.30



Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099.

T: 91 22 4018 9999 F: 91 22 4018 9988 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026

CIN No: L24299MH1977PLC019982 E: complianceofficer@glenmarkpharma.com

	Particulars	Quarter ended
B	Investors complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	16
	Disposed off during the quarter	16
	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 29 October, 2015.
- 2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter ended 30 September, 2015.
- 3 The Company had voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements which is in compliance with the SEBI circular dated 5 April, 2010, accordingly the consolidated results had 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. Pursuant to the provisions of sections 129 and 133 of the Companies Act, 2013 (the Act) read with rules 6 and 7 of The Companies (Accounts) Rules, 2014, the Company is required to prepare the consolidated financial statements for the year ending 31 March 2016. Accordingly, the Company has prepared the consolidated financial statements from the first quarter onwards of the financial year 2015-16 as per the standards (IGAAP) notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Act.
Consequently, the previous periods consolidated figures are not comparable. However, the Company has voluntarily also presented the consolidated figures under IFRS for the current quarter and year to date.
- 4 a) The Board of Directors ("the Board") had approved the Scheme of Amalgamation ("the Scheme") of Glenmark Generics Ltd. (GGL) and Glenmark Access Ltd. (GAL) with Glenmark Pharmaceuticals Ltd. (the Company) on January 31, 2014. Pursuant to the Scheme being sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated 20 March, 2015, all assets and liabilities have been transferred to the Company with effect from 1 April, 2014 (the Appointed Date as per the Scheme) and the certified copies of the aforesaid order of the High Court has been filed with the Registrar of Companies on 10 April, 2015.
b) In terms of the Scheme, the Company had on 16th June 2015 allotted 17,803 equity shares of the face value of Re. 1 each as fully paid up to the public shareholders of GGL in the ratio of 4 equity shares of Re. 1 each of the Company for every 5 equity shares of Rs. 10 each held in GGL. As the amalgamating company GAL is wholly owned subsidiary of the company, no equity shares were exchanged to effect the amalgamation in respect thereof. The shares held by the company in GGL and GAL is cancelled."
c) The amalgamation is accounted for under the "Pooling of Interests method" as prescribed under Accounting Standard -14 'Accounting for Amalgamations' and has been effected in the financial statements. Pursuant to the scheme, the difference between the net assets acquired and cost of investments of the Company together with the shares to be issued to the public shareholders of GGL amounting to Rs. 1,975 million had been adjusted in the general reserves.
d) Consequent to giving effect to the Scheme during the quarter ended 31 March, 2015, the standalone figures for the current quarter are not comparable with that of the corresponding quarter ended 30 September, 2014.
e) These amalgamations with the Company are non-cash transactions.
- 5 The Company is exclusively in the Pharmaceuticals business segment.
- 6 During the quarter ended 30 September, 2015, pursuant to Employee Stock Option Scheme 2003, the Company converted Nil options into equity shares of Re.1 each. As at 30 September, 2015, 121,000 options were outstanding.
- 7 Tax expenses is computed after considering MAT credit and other income tax benefits.
- 8 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 9 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, 29 October, 2015



GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

Particulars	STANDALONE		CONSOLIDATED		
	Indian GAAP As at 30.09.2015 Unaudited	Indian GAAP As at 31.03.2015 Audited	Indian GAAP As at 30.09.2015 Unaudited	IFRS As at 30.09.2015 Unaudited	IFRS As at 31.03.2015 Audited
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	282.16	271.29	282.16	282.16	271.29
(b) Merger consideration pending allotment	-	0.02	-	-	0.02
(c) Reserves and surplus	65,588.95	49,249.22	29,502.05	40,659.45	29,732.05
(d) Money received against share warrants	-	-	-	-	-
Sub-total - Shareholders' funds	65,871.11	49,520.53	29,784.21	40,941.61	30,003.36
2 Share application money pending allotment	-	-	-	-	-
3 Minority interest	-	-	-	(2.45)	(1.87)
4 Non-current liabilities					
(a) Long-term borrowings	-	-	20,648.86	20,648.86	25,743.80
(b) Deferred tax liabilities (net)	1,399.45	1,323.97	1,793.31	2,334.31	2,386.99
(c) Other long-term liabilities	43.14	1,219.21	1,543.14	1,543.14	1,219.22
(d) Long-term provisions	-	-	-	-	-
Sub-total - Non-current liabilities	1,442.59	2,543.18	23,985.31	24,526.31	29,350.01
5 Current liabilities					
(a) Short-term borrowings	5,932.53	3,475.99	5,932.53	11,883.22	12,255.52
(b) Trade payables	11,990.93	15,667.86	20,524.99	21,314.99	20,456.67
(c) Other current liabilities	2,723.60	3,786.99	11,185.42	4,444.84	2,887.89
(d) Short-term provisions	1,048.65	1,513.80	1,407.38	1,407.38	1,512.82
Sub-total - Current liabilities	21,695.71	24,444.64	39,050.32	39,050.43	37,112.90
TOTAL - EQUITY AND LIABILITIES	89,009.41	76,508.35	92,819.84	104,515.90	96,464.40
B ASSETS					
1 Non-current assets					
(a) Fixed assets	16,161.67	15,248.67	27,709.99	35,605.93	32,704.42
(b) Goodwill on consolidation	-	-	570.25	570.25	579.70
(c) Non-current investments	16,692.06	16,595.18	171.18	171.18	171.18
(d) Deferred tax assets (net)	-	-	1,506.35	5,665.43	5,137.28
(e) Long-term loans and advances	15,387.36	8,546.31	5,059.77	4,568.75	4,376.45
(f) Other non-current assets	526.48	138.63	78.37	210.43	262.63
Sub-total - Non-current assets	48,767.57	40,528.79	35,095.91	46,791.97	43,231.66
2 Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	9,034.22	7,366.32	15,395.68	15,395.68	12,690.39
(c) Trade receivables	25,649.79	24,408.31	26,060.98	26,060.98	25,117.65
(d) Cash and bank balances	561.93	485.47	7,986.36	7,986.36	7,681.41
(e) Short-term loans and advances	4,831.83	3,563.22	8,116.84	8,116.84	7,585.08
(f) Other current assets	164.07	156.24	164.07	164.07	158.21
Sub-total - Current assets	40,241.84	35,979.56	57,723.93	57,723.93	53,232.74
TOTAL - ASSETS	89,009.41	76,508.35	92,819.84	104,515.90	96,464.40

Mumbai, 29 October, 2015



For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director