

Glenmark Pharmaceuticals Limited
Audited Financial Results for the quarter and year ended 31 March 2015

(Rs.In Millions)

	Particulars [Refer notes below]	Standalone (Indian GAAP)					Consolidated (IFRS)				
		Quarter ended 31/03/2015 (Audited)	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)	Quarter ended 31/03/2015 (Audited)	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)
1.	Income from Operations										
	(a) Net Sales / Income from Operations (Net of excise duty)	30,778.79	6,467.95	6,522.35	49,992.10	22,735.57	17,537.92	16,921.12	16,817.41	65,952.57	59,838.52
	(b) Other Operating Income	408.42	104.65	219.30	863.92	273.47	220.21	91.95	218.18	495.11	230.82
	Total Income from Operations (net)	31,187.21	6,572.60	6,741.65	50,856.02	23,009.04	17,758.13	17,013.07	17,035.59	66,447.68	60,069.34
2.	Expenses										
	a. Cost of Materials consumed	11,276.72	1,470.23	1,386.33	15,640.26	4,678.86	3,902.06	5,829.08	3,268.63	18,248.42	14,319.78
	b. Purchase of Stock-in-trade	541.31	437.98	479.49	1,739.54	1,599.71	1,562.97	30.03	1,361.97	3,647.98	4,687.77
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(470.59)	(38.14)	16.17	(696.53)	(52.30)	(1,647.27)	(299.29)	(191.93)	(2,552.03)	(277.33)
	d. Employee benefits expense	2,930.89	1,198.11	1,026.74	6,622.54	3,953.53	2,541.85	3,165.25	2,773.91	12,024.10	10,261.46
	e. Depreciation and Amortisation expense	951.47	81.22	84.30	1,194.60	302.00	644.62	654.50	602.96	2,599.80	2,167.95
	f. Other expenses	6,062.97	2,191.65	2,073.61	12,900.31	7,869.56	8,584.44	5,631.39	6,006.84	22,832.98	17,977.12
	Total expenses	21,292.77	5,341.05	5,066.64	37,400.72	18,351.36	15,588.67	15,010.96	13,822.38	56,801.25	49,136.75
3.	Profit from Operations before Other Income, finance costs & exceptional items (1-2)	9,894.44	1,231.55	1,675.01	13,455.30	4,657.68	2,169.46	2,002.11	3,213.21	9,646.43	10,932.59
4.	Other Income	390.69	120.37	130.91	849.41	671.34	3.25	21.25	(120.73)	68.79	97.47
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	10,285.13	1,351.92	1,805.92	14,304.71	5,329.02	2,172.71	2,023.36	3,092.48	9,715.22	11,030.06
6.	Finance costs	68.54	74.00	72.39	301.89	309.78	396.79	513.26	464.26	1,901.50	1,885.94
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	10,216.59	1,277.92	1,733.53	14,002.82	5,019.24	1,775.92	1,510.10	2,628.22	7,813.72	9,144.12
8.	Exceptional items	1,687.37	-	-	1,687.37	-	1,870.89	-	2,175.36	1,870.89	2,175.36
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	8,529.22	1,277.92	1,733.53	12,315.45	5,019.24	(94.97)	1,510.10	452.86	5,942.83	6,968.76
10.	Tax Expense	1,824.92	110.62	216.85	2,240.20	681.00	(200.82)	362.50	18.72	1,190.43	1,512.73
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	6,704.30	1,167.30	1,516.68	10,075.25	4,338.24	105.85	1,147.60	434.14	4,752.40	5,456.03
12.	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	6,704.30	1,167.30	1,516.68	10,075.25	4,338.24	105.85	1,147.60	434.14	4,752.40	5,456.03
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	(0.28)	(0.13)	3.48	(0.70)	33.28
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	6,704.30	1,167.30	1,516.68	10,075.25	4,338.24	106.13	1,147.73	430.66	4,753.10	5,422.75
17.	Paid-up Equity Share Capital (Face value per share Re. 1)	271.29	271.28	271.22	271.29	271.22	271.29	271.28	271.22	271.29	271.22
18.	Reserves excluding Revaluation reserves	-	-	-	49,249.22	28,789.00	-	-	-	29,732.05	29,561.58
19.i	Earning Per Share (before extraordinary items) (of Re 1/- each) (not annualised)										
	Basic Earnings Per Share (in Rupees)	24.71	4.30	5.59	37.14	16.01	0.39	4.23	1.59	17.52	20.01
	Diluted Earnings Per Share (in Rupees)	24.70	4.30	5.59	37.13	16.00	0.39	4.23	1.59	17.52	20.00
19.ii	Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)										
	Basic Earnings Per Share (in Rupees)	24.71	4.30	5.59	37.14	16.01	0.39	4.23	1.59	17.52	20.01
	Diluted Earnings Per Share (in Rupees)	24.70	4.30	5.59	37.13	16.00	0.39	4.23	1.59	17.52	20.00

PART II
Select information for the quarter and year ended 31 March 2015

	Particulars	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
A	Particulars of Shareholding										
1.	Public Shareholding										
	Number of Shares	140,247,733	140,237,533	140,268,036	140,247,733	140,268,036	140,247,733	140,237,533	140,268,036	140,247,733	140,268,036
	Percentage of Shareholding	51.70	51.69	51.72	51.70	51.72	51.70	51.69	51.72	51.70	51.72
2.	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	131,046,820	131,046,820	130,955,617	131,046,820	130,955,617	131,046,820	131,046,820	130,955,617	131,046,820	130,955,617
	- 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)	48.30	48.31	48.28	48.30	48.28	48.30	48.31	48.28	48.30	48.28

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 31/03/2015
B	Investors complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	9
	Disposed off during the quarter	9
	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 May 29, 2015.
- 2 The Company is exclusively in the Pharmaceuticals business segment.
- 3 During the quarter ended March 31, 2015, pursuant to Employee Stock Option Scheme 2003, the Company converted 10,200 options into equity shares of Re.1 each. As at March 31, 2015, 164,800 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 and the Shares proposed to be issued pursuant to the amalgamation.(refer note 9 b).
- 6 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) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013.
- 7 The Company has voluntarily adopted IFRS (International Financial Reporting Standards) in preparation of the consolidated financial statements which is in compliance with the 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.
- 8 In terms of the proviso to Clause 3(i) of Part A of the Schedule II to the Companies Act, 2013 (the Act), the Company has based on a technical evaluation, decided to adopt useful life for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act.
- 9 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 March 20, 2015, all assets and liabilities have been transferred to the Company with effect from April 1, 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 April 10, 2015.
b) In terms of the Scheme, the Company is required to allot 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 will be 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 has been adjusted in the general reserves.
d) Consequent to giving effect to the Scheme during the quarter ended March 31, 2015, the standalone figures to this quarter include 12 months' figures of GGL and GAL. Hence, the Standalone results for the current quarter and year ended March 31, 2015 are not comparable with that of the corresponding quarter and year ended March 31, 2014.
(e) These amalgamations with the Company are non-cash transactions.
- 10 Pursuant to the provisions of Chapter VII of the SEBI(ICDR) Regulations and Section 42, 62 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Company has on May 19, 2015 allotted 1,08,00,000 equity shares of the face value of Re. 1 each at a price of Rs. 875 per equity share on preferential basis to Aranda Investment (Mauritius) Pte Ltd.
- 11 As disclosed to the Stock Exchanges on April 08, 2015, the exceptional item relates to settlement claim including legal expenses arrived with State of Texas by Glenmark Generics Inc., USA an ultimate subsidiary of Glenmark pharmaceuticals limited.
- 12 The disclosure of statement of assets and liabilities as per clause 41(v)(h) of the listing agreement are integral part of these results.
- 13 The Board of Directors recommend a final dividend of 200% i.e. Rs.2 per equity share on the face value of Re. 1 each for F.Y. 2014-2015. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 14 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, May 29, 2015

GLENMARK PHARMACEUTICALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Millions)

Particulars	STANDALONE		CONSOLIDATED	
	Indian GAAP As at 31.03.2015 Audited	Indian GAAP As at 31.03.2014 Audited	IFRS As at 31.03.2015 Audited	IFRS As at 31.03.2014 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	271.29	271.22	271.29	271.22
(b) Merger consideration pending allotment	0.02	-	0.02	-
(c) Reserves and surplus	49,249.22	28,789.00	29,732.05	29,561.58
(d) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	49,520.53	29,060.22	30,003.36	29,832.80
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	(1.87)	132.80
4 Non-current liabilities				
(a) Long-term borrowings	-	-	25,743.80	24,286.61
(b) Deferred tax liabilities (net)	1,323.97	364.17	2,386.99	1,081.10
(c) Other long-term liabilities	1,219.21	518.79	1,219.22	521.34
(d) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	2,543.18	882.96	29,350.01	25,889.05
5 Current liabilities				
(a) Short-term borrowings	3,475.99	3,533.16	12,255.52	8,383.11
(b) Trade payables	15,667.86	5,626.82	20,456.67	13,625.84
(c) Other current liabilities	3,786.99	2,236.34	2,887.89	3,914.04
(d) Short-term provisions	1,513.80	956.42	1,512.82	3,568.67
Sub-total - Current liabilities	24,444.64	12,352.74	37,112.90	29,491.66
TOTAL - EQUITY AND LIABILITIES	76,508.35	42,295.92	96,464.40	85,346.31
B ASSETS				
1 Non-current assets				
(a) Fixed assets	15,248.67	5,318.24	32,704.42	30,356.89
(b) Goodwill on consolidation	-	-	579.70	602.04
(c) Non-current investments	16,595.18	14,092.42	171.18	181.18
(d) Deferred tax assets (net)	-	-	5,137.28	2,600.75
(e) Long-term loans and advances	8,546.31	6,705.23	4,376.45	3,771.89
(f) Other non-current assets	138.63	83.90	262.63	206.62
Sub-total - Non-current assets	40,528.79	26,199.79	43,231.66	37,719.37
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	7,366.32	2,104.26	12,690.39	9,328.79
(c) Trade receivables	24,408.31	11,360.44	25,117.65	21,563.40
(d) Cash and bank balances	485.47	1,084.55	7,681.41	8,006.69
(e) Short-term loans and advances	3,563.22	1,514.29	7,585.08	8,622.05
(f) Other current assets	156.24	32.59	158.21	106.01
Sub-total - Current assets	35,979.56	16,096.13	53,232.74	47,626.94
TOTAL - ASSETS	76,508.35	42,295.92	96,464.40	85,346.31

For and on behalf of the Board of Directors



Glenn Salganha
Chairman & Managing Director

Mumbai, May 29, 2015

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