

Glenmark Pharmaceuticals Limited
Unaudited Financial Results for the quarter ended 30 June 2015

Particulars [Refer notes below]	Standalone (Indian GAAP)				(Rs. in Millions)				
	Quarter ended 30/06/2015 (Unaudited)	Quarter ended 31/03/2015 (Audited)	Quarter ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)	Consolidated (Indian GAAP) Quarter ended 30/06/2015 (Unaudited)	Consolidated (IFRS) Quarter ended 30/06/2015 (Unaudited)	Consolidated (IFRS) Quarter ended 31/03/2015 (Audited)	Consolidated (IFRS) Quarter ended 30/06/2014 (Unaudited)	Year ended 31/03/2015 (Audited)
	1. Income from operations								
(a) Net sales / Income from operations (Net of excise duty)	12,259.03	30,778.79	5,932.22	49,992.10	16,258.32	16,424.20	17,537.92	14,778.19	65,952.57
(b) Other operating income	219.11	408.42	232.41	863.92	219.11	128.28	220.21	91.21	495.11
Total income from operations (net)	12,478.14	31,187.21	6,164.63	50,856.02	16,477.43	16,552.48	17,758.13	14,869.40	66,447.68
2. Expenses									
a. Cost of materials consumed	4,107.50	11,276.72	1,341.72	15,640.26	4,588.18	4,593.87	3,902.06	3,712.59	18,248.42
b. Purchase of stock-in-trade	381.99	541.31	371.15	1,739.54	1,814.55	1,814.55	1,562.97	1,096.77	3,647.98
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(638.76)	(470.59)	(76.89)	(696.53)	(1,409.78)	(1,387.05)	(1,647.27)	(337.41)	(2,552.03)
d. Employee benefits expense	1,492.92	2,930.89	1,047.87	6,622.54	2,860.19	2,860.17	2,541.85	2,764.05	12,024.10
e. Depreciation and Amortisation expense	266.20	951.47	86.01	1,194.60	697.43	590.44	644.62	650.65	2,599.80
f. Other expenses	2,858.24	6,062.97	2,259.08	12,900.31	5,028.50	5,075.15	8,584.44	4,210.08	22,832.98
Total expenses	8,468.09	21,292.77	5,028.94	37,400.72	13,579.07	13,547.13	15,588.67	12,096.73	56,801.25
3. Profit from operations before other income, finance costs & exceptional items (1-2)	4,010.05	9,894.44	1,135.69	13,455.30	2,898.36	3,005.35	2,169.46	2,772.67	9,646.43
4. Other income	260.39	390.69	152.37	849.41	53.71	53.71	3.25	34.60	68.79
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	4,270.44	10,285.13	1,288.06	14,304.71	2,952.07	3,059.06	2,172.71	2,807.27	9,715.22
6. Finance costs	82.51	68.54	70.49	301.89	419.15	419.15	396.79	481.16	1,901.50
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	4,187.93	10,216.59	1,217.57	14,002.82	2,532.92	2,639.91	1,775.92	2,326.11	7,813.72
8. Exceptional items	-	1,687.37	-	1,687.37	-	-	1,870.89	-	1,870.89
9. Profit/(Loss) from ordinary activities before tax (7-8)	4,187.93	8,529.22	1,217.57	12,315.45	2,532.92	2,639.91	(94.97)	2,326.11	5,942.83
10. Tax expense	835.91	1,824.92	178.23	2,240.20	750.57	730.53	(200.82)	477.14	1,190.43
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	3,352.02	6,704.30	1,039.34	10,075.25	1,782.35	1,909.38	105.85	1,848.97	4,752.40
12. Extraordinary items	-	-	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	3,352.02	6,704.30	1,039.34	10,075.25	1,782.35	1,909.38	105.85	1,848.97	4,752.40
14. Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-
15. Minority interest	-	-	-	-	(0.31)	(0.31)	(0.28)	0.51	(0.70)
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	3,352.02	6,704.30	1,039.34	10,075.25	1,782.66	1,909.69	106.13	1,848.46	4,753.10
17. Paid-up Equity share capital (Face value per share Re. 1)	282.16	271.29	271.23	271.29	282.16	282.16	271.29	271.23	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)	12.13	24.71	3.83	37.14	6.45	6.91	0.39	6.82	17.52
Diluted Earnings Per Share (in Rupees)	12.12	24.70	3.83	37.13	6.45	6.91	0.39	6.81	17.52
19.ii Earning Per Share (after extraordinary items) (of Re 1/- each) (not annualised)									
Basic Earnings Per Share (in Rupees)	12.13	24.71	3.83	37.14	6.45	6.91	0.39	6.82	17.52
Diluted Earnings Per Share (in Rupees)	12.12	24.70	3.83	37.13	6.45	6.91	0.39	6.81	17.52

PART II
Select Information for the quarter ended 30 June 2015

Particulars	Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015	Quarter ended 30/06/2015	Quarter ended 30/06/2015	Quarter ended 31/03/2015	Quarter ended 30/06/2014	Year ended 31/03/2015
A Particulars of Shareholding									
1. Public Shareholding									
Number of Shares	151,109,336	140,247,733	140,262,686	140,247,733	151,109,336	151,109,336	140,247,733	140,262,686	140,247,733
Percentage of Shareholding	53.56	51.70	51.71	51.70	53.56	53.56	51.70	51.71	51.70
2. Promoters and promoter group Shareholding									
a) Pledged/Encumbered									
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered									
- Number of Shares	131,046,820	131,046,820	130,967,317	131,046,820	131,046,820	131,046,820	131,046,820	130,967,317	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
- Percentage of shares (as a % of the total share capital of the company)	46.44	48.30	48.29	48.30	46.44	46.44	48.30	48.29	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 30/06/2015
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 July 30, 2015.
- 2 The Statutory auditor of the Company have carried out Limited review of the Standalone financial result for the quarter ended June 30, 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 April 5, 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 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.
- 4 The effect of change in accounting principles is disclosed as follows:

	Quarter ended 30/06/2015 (Unaudited)	Quarter ended 30/06/2015 (Unaudited)
Profit before tax	2,639.91	1,909.38
Profit after tax		
As per IFRS		
Adjustments		
- Depreciation	21.09	21.09
- Amortisation of Intangible assets	(128.08)	(128.08)
- Deferred tax expense	-	(20.04)
As per IGAAP	<u>2,532.92</u>	<u>1,782.35</u>
- 5 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 has 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 March 31, 2015, the standalone figures for the current quarter are not comparable with that of the corresponding quarter ended June 30, 2014.
(e) These amalgamations with the Company are non-cash transactions.
- 6 Pursuant to the provisions of Chapter VII of the SEBI(ICDR) Regulations and Sections 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. The net funds from the proceeds have since been utilised in full for repayment/ prepayment of debts and towards working capital facilities, in accordance with the terms of the issue.
- 7 The Company is exclusively in the Pharmaceuticals business segment.
- 8 During the quarter ended June 30, 2015, pursuant to Employee Stock Option Scheme 2003, the Company converted 43,800 options into equity shares of Re.1 each. As at June 30, 2015, 121,000 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 9 Tax expenses is computed after considering MAT credit and other income tax benefits.
- 10 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 11 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, July 30, 2015