

Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2008

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended Sept 30, 2008 (Unaudited)	Quarter ended Sept 30, 2007 (Unaudited)	Half year ended Sept 30, 2008 (Unaudited)	Half year ended Sept 30, 2007 (Unaudited)	Year ended Mar 31, 2008 (Audited)	Quarter ended Sept 30, 2008 (Unaudited)	Quarter ended Sept 30, 2007 (Unaudited)	Half year ended Sept 30, 2008 (Unaudited)	Half year ended Sept 30, 2007 (Unaudited)	Year ended Mar 31, 2008 (Audited)
1. (a) Net Sales / Income from Operations	22,585.42	27,926.68	41,982.93	54,221.38	137,269.08	55,971.93	37,489.85	102,054.42	72,625.51	197,706.70
(b) Other Operating Income	17.28	114.77	34.54	208.31	499.56	120.01	114.77	248.46	208.31	499.56
(c) Total Income	22,602.70	28,041.45	42,017.47	54,429.69	137,768.64	56,091.94	37,604.62	102,302.88	72,833.82	198,206.26
2. Expenditure										
a. (Increase)/Decrease in Stock in Trade and work in progress	(380.76)	(2,157.71)	(604.11)	(1,776.37)	(3,020.44)	(3,457.03)	(4,910.89)	(2,939.05)	(6,702.34)	(10,070.65)
b. Consumption of Materials	3,456.50	8,796.73	7,063.36	15,385.66	40,334.47	14,209.79	9,462.03	24,904.06	17,694.52	39,869.00
c. Purchase of traded goods	1,838.13	1,194.55	3,166.44	2,127.99	6,548.73	5,704.39	5,731.22	7,198.32	9,133.56	20,991.77
d. Employees Cost	3,047.72	2,915.93	6,623.16	6,193.91	12,920.39	8,199.61	5,025.95	15,486.05	10,065.50	20,783.87
e. Depreciation	461.37	750.58	893.35	1,349.67	2,944.28	2,252.74	1,621.13	4,405.86	3,053.20	7,167.95
f. Other expenditure	7,033.24	7,497.48	13,422.19	15,159.14	32,314.46	14,495.00	10,342.74	26,488.44	20,346.53	46,080.10
g. Total	15,456.20	18,997.56	30,564.39	38,440.00	92,041.89	41,404.50	27,272.18	75,543.68	53,590.97	124,822.04
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7,146.50	9,043.89	11,453.08	15,989.69	45,726.75	14,687.44	10,332.44	26,759.20	19,242.85	73,384.22
4. Other Income	2,534.35	54.66	2,561.34	69.53	1,505.04	4,329.20	411.95	5,292.43	566.58	4,082.46
5. Profit before Interest & Exceptional Items (3+4)	9,680.85	9,098.55	14,014.42	16,059.22	47,231.79	19,016.64	10,744.39	32,051.63	19,809.43	77,466.68
6. Interest (net)	1,593.35	1,087.05	2,542.23	2,022.22	4,113.01	1,870.66	1,580.35	3,422.17	3,016.19	6,316.80
7. Profit after Interest but before Exceptional Items (5-6)	8,087.50	8,011.50	11,472.19	14,037.00	43,118.78	17,145.98	9,164.04	28,629.46	16,793.24	71,149.88
8. Exceptional items	-	-	29.80	-	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	8,087.50	8,011.50	11,442.39	14,037.00	43,118.78	17,145.98	9,164.04	28,629.46	16,793.24	71,149.88
10. Tax expenses										
- Provision for Tax	885.74	892.90	1,255.74	1,563.74	4,822.66	3,027.22	998.68	5,065.34	2,465.30	8,571.14
- MAT Credit Entitlement	100.94	(40.48)	4,727.74	(216.57)	(3,474.72)	(105.99)	(40.48)	4,520.81	(216.57)	(3,474.72)
- Deferred Tax	155.40	631.60	(7,281.13)	1,198.12	2,018.46	2,222.49	552.10	(4,615.68)	1,070.66	1,992.23
- Fringe Benefit Tax	256.75	141.10	367.80	246.10	850.00	266.25	141.10	385.30	246.10	850.00
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	6,688.67	6,386.38	12,372.24	11,245.61	38,902.38	11,736.01	7,512.64	23,273.69	13,227.75	63,211.23
12. Paid-up Equity Share Capital (Face value per share Re.1)	2,501.95	2,439.44	2,501.95	2,439.44	2,487.26	2,501.95	2,439.44	2,501.95	2,439.44	2,487.26
13. Reserves Excluding Revaluation Reserves	-	-	-	-	100,337.59	-	-	-	-	149,300.03
14. Earning Per Share										
Basic Earnings Per Share (in rupees)	2.67	2.62	4.96	4.64	15.90	4.69	3.09	9.32	5.46	25.84
Diluted Earnings Per Share (in rupees)	2.62	2.39	4.85	4.23	15.36	4.59	2.81	9.13	4.98	24.96
15. Aggregate of Public Shareholding										
Number of Shares	119,783,120	113,578,396	119,783,120	113,578,396	118,366,614	119,783,120	113,578,396	119,783,120	113,578,396	118,366,614
Percentage of Shareholding	47.88%	46.56%	47.88%	46.56%	47.59%	47.88%	46.56%	47.88%	46.56%	47.59%

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 27, 2008.
- The Statutory Auditors have carried out a limited review of the standalone results for the quarter and half year ended September 30, 2008.
- The Company is exclusively in the Pharmaceutical business segment.
- There were no investor complaints pending at the beginning of the quarter. 15 complaints were received from investors during the quarter and all have been resolved.
- During the quarter ended September 30, 2008, pursuant to Employee Stock Option Scheme 2003, the Company has granted 1,93,000 options and converted 88,000 options. As at September 30, 2008, 3,400,060 options were outstanding.
- Other Income in the Standalone Result includes Foreign currency exchange gain/(loss) of Rs. 2,219.43 Lakhs for the quarter ended September 30, 2008 (Previous period Rs.(338.77) Lakhs) and Rs. 2,206.77 Lakhs for the six months ended September 30, 2008 (Previous period Rs.(1,152.51) Lakhs). Unrealised foreign exchange gain is Rs. 2,212.51 Lakhs for the six months ended September 30, 2008.
- Diluted EPS includes provision for conversion of FCC Bonds and ESOPs.
- Exceptional loss of Rs. 29.80 lakhs is on account of transfer of the Generics business of the Company to its subsidiary Glenmark Generics Limited w.e.f 1st April, 2008. The said transfer as a part of the re-organisation of the business was approved by the shareholders by way of Postal Ballot.Pursuant to the transfer of the Fixed Assets relating to Generics business, the deferred tax liability on the same has been reversed in current period.In view of the above, previous periods/ years figures of standalone result are not comparable.
- The business transfer is treated as slump sale under Section 50B of The Income Tax Act, 1961 and the resultant tax on long term capital gain arising thereon has been adjusted against MAT credit entitlement.
- Previous periods figures have been re-grouped/ re-classified wherever necessary.

For and on behalf of the Board of Directors