

Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2008

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended Dec 31, 2008 (Unaudited)	Quarter ended Dec 31, 2007 (Unaudited)	Nine months ended Dec 31, 2008 (Unaudited)	Nine months ended Dec 31, 2007 (Unaudited)	Year ended Mar 31, 2008 (Audited)	Quarter ended Dec 31, 2008 (Unaudited)	Quarter ended Dec 31, 2007 (Unaudited)	Nine months ended Dec 31, 2008 (Unaudited)	Nine months ended Dec 31, 2007 (Unaudited)	Year ended Mar 31, 2008 (Audited)
1. (a) Net Sales / Income from Operations	24,430.62	43,357.92	66,413.55	97,579.30	137,269.08	58,138.94	67,939.11	160,193.36	140,564.62	197,706.70
(b) Other Operating Income	24.67	137.63	59.21	345.94	499.56	135.33	137.63	383.79	345.94	499.56
(c) Total Income	24,455.29	43,495.55	66,472.76	97,925.24	137,768.64	58,274.27	68,076.74	160,577.15	140,910.56	198,206.26
2. Expenditure										
a. (Increase)/Decrease in Stock in Trade and work in progress	(1,148.21)	(2,482.78)	(1,752.32)	(4,259.15)	(3,020.44)	(6,848.76)	(6,798.96)	(9,787.81)	(13,501.30)	(10,070.65)
b. Consumption of Materials	4,791.91	13,184.76	11,855.27	28,570.42	40,334.47	13,396.28	15,789.85	38,300.34	33,484.36	39,869.00
c. Purchase of traded goods	2,121.29	2,025.81	5,287.73	4,153.80	6,548.73	8,864.32	6,003.43	16,062.64	15,136.98	20,991.77
d. Employees Cost	3,192.57	3,494.37	9,815.73	9,688.28	12,920.39	8,280.30	5,998.17	23,766.35	16,063.67	20,783.87
e. Depreciation	487.99	777.59	1,381.34	2,127.26	2,944.28	2,907.17	1,687.74	7,313.03	4,740.94	7,167.95
f. Other expenditure	7,547.86	7,641.22	20,970.05	22,800.36	32,314.46	15,540.50	11,058.57	42,028.94	31,405.09	46,080.10
g. Total	16,993.41	24,640.97	47,557.80	63,080.97	92,041.89	42,139.81	33,738.80	117,683.49	87,329.74	124,822.04
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7,461.88	18,854.58	18,914.96	34,844.27	45,726.75	16,134.46	34,337.94	42,893.66	53,580.82	73,384.22
4. Other Income	936.65	88.38	3,497.99	157.91	1,505.04	787.55	133.90	6,079.98	700.48	4,082.46
5. Profit before Interest & Exceptional Items (3+4)	8,398.53	18,942.96	22,412.95	35,002.18	47,231.79	16,922.01	34,471.84	48,973.64	54,281.30	77,466.68
6. Interest (net)	2,424.37	1,176.44	4,966.60	3,198.66	4,113.01	3,430.73	1,751.63	6,852.90	4,767.83	6,316.80
7. Profit after Interest but before Exceptional Items (5-6)	5,974.16	17,766.52	17,446.35	31,803.52	43,118.78	13,491.28	32,720.21	42,120.74	49,513.47	71,149.88
8. Exceptional items	-	-	29.80	-	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7-8)	5,974.16	17,766.52	17,416.55	31,803.52	43,118.78	13,491.28	32,720.21	42,120.74	49,513.47	71,149.88
10. Tax expenses										
- Provision for Tax	1098.61*	1,965.67	2,354.35*	3,529.41	4,822.66	3046.8*	3,625.43	8,112.14*	6,090.73	8,571.14
- MAT Credit Utilisation/ (Entitlement)	873.07	460.40	5,600.81	243.83	(3,474.72)	1,080.00	460.40	5,600.81	243.83	(3,474.72)
- Deferred Tax	37.48	(69.50)	(7,243.65)	1,128.62	2,018.46	826.68	(134.77)	(3,789.00)	935.89	1,992.23
- Fringe Benefit Tax	273.04	767.27	640.84	1,013.37	850.00	394.61	767.27	779.91	1,013.37	850.00
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	3,691.96	14,642.68	16,064.20	25,888.29	38,902.38	8,143.19	28,001.88	31,416.88	41,229.65	63,211.23
12. Paid-up Equity Share Capital (Face value per share Re.1)	2,505.20	2,468.63	2,505.20	2,468.63	2,487.26	2,505.20	2,468.63	2,505.20	2,468.63	2,487.26
13. Reserves Excluding Revaluation Reserves	-	-	-	-	100,337.59	-	-	-	-	149,300.03
14. Earning Per Share										
Basic Earnings Per Share (in rupees)	1.47	5.97	6.43	10.64	15.90	3.25	11.42	12.57	16.94	25.84
Diluted Earnings Per Share (in rupees)	1.44	5.55	6.30	9.89	15.36	3.19	10.62	12.31	15.75	24.96
15. Public Shareholding										
Number of Shares	120,067,679	117,148,549	120,067,679	117,148,549	118,366,614	120,067,679	117,148,549	120,067,679	117,148,549	118,366,614
Percentage of Shareholding	47.93%	47.45%	47.93%	47.45%	47.59%	47.93%	47.45%	47.93%	47.45%	47.59%

* includes Prior Period Tax

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 27, 2009.
- The Statutory Auditors have carried out a limited review of the standalone results for the quarter and nine months ended December 31, 2008.
- The Company is exclusively in the Pharmaceutical business segment.
- There were no investor complaints pending at the beginning of the quarter. 11 complaints were received from investors during the quarter and all have been resolved.
- During the quarter ended December 31, 2008, pursuant to Employee Stock Option Scheme 2003, the Company has granted 1,241,000 options and converted 324,600 options. As at December 31, 2008, 4,316,460 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- Other Income in the Standalone Result includes Foreign currency exchange gain/(loss) of Rs. 875.75 Lakhs for the quarter ended December 31, 2008 (Previous period Rs.(220.09) Lakhs) and Rs. 3,082.52 Lakhs for the nine months ended December 31, 2008 (Previous period Rs.(1,372.60) Lakhs). Unrealised foreign exchange gain is Rs. 2,684.92 Lakhs for the nine months ended December 31, 2008.
- Diluted EPS includes provision for conversion of FCC Bonds and ESOPs.
- Exceptional loss of Rs. 29.80 lakhs is on account of the 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. Consequently with the transfer of Generics business, the related deferred tax liability of Rs. 7.575 lakhs is reversed in the current period. Accordingly, the figures for the previous period are not comparable with the current period.
- 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.
- During the quarter ended December 31, 2008, the Company incorporated wholly owned subsidiaries in UAE under the name of Glenmark Pharmaceuticals FZE and in Egypt under the name of Glenmark Pharmaceuticals Egypt (S.A.E). The Company has invested Rs. 13.48 lakhs in Glenmark Pharmaceuticals (Thailand) Co. Ltd.
- Previous period's figures have been re-grouped/ re-classified wherever necessary.

For and on behalf of the Board of Directors