

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30 June, 2022
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone			
		Quarter ended 30/06/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Quarter ended 30/06/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations				
	(a) Net sales	18,722.38	17,208.87	21,292.40	80,173.80
	(b) Other operating income	396.92	646.57	128.77	1,242.01
	Total revenue from operations	19,119.30	17,855.44	21,421.17	81,415.81
II	Other income	3,465.18	1,789.82	1,382.08	6,146.28
III	Total income (I + II)	22,584.48	19,645.26	22,803.25	87,562.09
IV	Expenses				
	(a) Cost of materials consumed	7,168.42	6,899.75	8,459.53	29,930.36
	(b) Purchases of stock-in-trade	940.54	978.10	1,401.60	4,816.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(300.82)	(208.04)	41.27	(161.32)
	(d) Employee benefits expense	3,022.97	2,855.24	2,641.22	11,931.96
	(e) Finance costs	397.63	740.10	590.15	2,360.41
	(f) Depreciation, amortisation and impairment expense	450.33	417.72	374.42	1,596.95
	(g) Other expenses	3,949.95	5,714.54	3,311.07	18,016.40
	Total expenses (IV)	15,629.02	17,397.41	16,819.26	68,490.96
V	Profit/(loss) before exceptional items and tax (III - IV)	6,955.46	2,247.85	5,983.99	19,071.13
VI	Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)
VII	Profit/(loss) before tax (V - VI)	6,955.46	2,247.85	5,983.99	23,374.46
VIII	Tax expense				
	Current tax	1,103.57	402.65	1,050.89	4,110.78
	Deferred tax	926.08	(210.77)	38.95	(714.21)
IX	Profit/(loss) for the period (VII - VIII)	4,925.81	2,055.97	4,894.15	19,977.89
	Profit/(loss) for the period attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	4,925.81	2,055.97	4,894.15	19,977.89
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	91.37	14.77	25.65	30.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.06)	(8.98)	(8.96)	(14.48)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total comprehensive income for the period/ year	5,006.12	2,061.76	4,910.84	19,993.94
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	5,006.12	2,061.76	4,910.84	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17
XIV	Other equity				1,67,103.70
XV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	17.46	7.29	17.34	70.80
	Diluted EPS (in Rupees)	17.46	7.29	17.34	70.80

* except for the year ended 31 March



Glenmark Pharmaceuticals Ltd.

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

T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

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(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Consolidated			
		Quarter ended 30/06/2022 (Unaudited)	Quarter ended 31/03/2022 (Audited)	Quarter ended 30/06/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations				
	(a) Net sales	27,200.97	29,611.52	29,461.48	1,21,741.98
	(b) Other operating income	571.92	579.95	187.47	1,307.05
	Total revenue from operations	27,772.89	30,191.47	29,648.95	1,23,049.03
II	Other income	1,831.55	1,072.02	586.49	1,666.74
III	Total income (I + II)	29,604.44	31,263.49	30,235.44	1,24,715.77
IV	Expenses				
	(a) Cost of materials consumed	8,708.04	7,899.34	9,172.19	32,787.57
	(b) Purchases of stock-in-trade	2,518.47	2,384.01	3,185.91	11,176.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,106.05)	25.34	(968.41)	(111.37)
	(d) Employee benefits expense	6,363.67	5,776.78	5,964.19	24,474.18
	(e) Finance costs	599.89	868.54	756.04	2,980.99
	(f) Depreciation, amortisation and impairment expense	1,467.55	1,315.23	1,130.72	4,867.15
	(g) Other expenses	6,972.75	9,471.99	6,559.28	31,519.01
	Total expenses (IV)	25,524.32	27,741.23	25,799.92	1,07,694.18
V	Profit/(loss) before exceptional items and tax (III - IV)	4,080.12	3,522.26	4,435.52	17,021.59
VI	Exceptional items loss/(gain) (Refer note 5)	-	825.33	-	2,609.13
VII	Profit/(loss) before tax (V - VI)	4,080.12	2,696.93	4,435.52	14,412.46
VIII	Tax expense				
	Current tax	1,352.37	1,157.19	1,445.99	5,466.49
	Deferred tax	616.68	(185.94)	(75.74)	(990.52)
IX	Profit/(loss) for the period (VII - VIII)	2,111.07	1,725.68	3,065.27	9,936.49
	Profit/(loss) for the period attributable to:				
	- Non-controlling interests	185.77	169.81	(0.37)	519.38
	- Owners of the Company	1,925.30	1,555.87	3,065.64	9,417.11
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	99.78	339.51	25.59	315.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.16)	(50.18)	(8.52)	(48.53)
	B (i) Items that will be reclassified to profit or loss	1,915.98	(25.16)	975.95	500.62
	(ii) Income tax relating to items that will be reclassified to profit or loss	(220.32)	72.76	(67.32)	-
XI	Total comprehensive income for the period/ year	3,895.35	2,062.61	3,990.97	10,703.60
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	185.89	170.24	(0.37)	519.97
	- Owners of the Company	3,709.46	1,892.37	3,991.34	10,183.63
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17
XIV	Other equity				90,584.30
XV	Earning per share (EPS)				
	(of Re 1/- each) (not annualised)*				
	Basic EPS (in Rupees)	6.82	5.51	10.86	33.37
	Diluted EPS (in Rupees)	6.82	5.51	10.86	33.37

* except for the year ended 31 March



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Notes:

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
- 2 The above results were reviewed by the Audit Committee at its meetings held on 9th August, 2022 and approved by the Board of Directors at its meeting held on 10th August, 2022. The results for the quarter ended 30th June, 2022 presented were subjected to a "Limited Review" by the statutory auditors of the Company who have issued an unmodified review report on the said results.
- 3 The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2021.
- 4 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 5 Exceptional item:
Consolidated result :
Exceptional item of Rs. 825.33 for the previous quarter ended 31 March, 2022 comprise of recall of products and related remediation cost of Monroe manufacturing site (USA) and Rs. 2,609.13 for the year ended 31 March, 2022 comprises of impairment of certain intangible assets and recall of products and related remediation cost of Monroe manufacturing site (USA) .
Standalone result :
On 3rd August, 2021, Glenmark Life Sciences Limited (GLS) completed allotment of shares as part of its Initial Public Offering (IPO) and Offer for Sale (OFS). The company offered 6.3 million equity shares of Rs 2 each through OFS and resulted in a gain of Rs 4,303.33 (net of related expenses and cost of equity shares) and recorded as an exceptional item in the standalone financial results. Pursuant to requirements of Ind AS 110 para 23 and B96 such gain and tax thereon is directly recognised in equity in consolidated financial statements.
Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.
- 6 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals
- 7 As at 30th June, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 8 The list of subsidiaries as of 30th June, 2022 is provided in Annexure A.
- 9 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the financial results for the quarter ended 30th June, 2022
- 10 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 11 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

For and on behalf of the Board of Directors

GLENN MARIO Digitally signed by GLENN MARIO SALDANHA
SALDANHA Date: 2022.08.10 18:36:02 +05'30'

Glenn Saldanha
Chairman & Managing Director

Mumbai, 10 August, 2022



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Annexure A

List of entities included in the consolidated financial results for the quarter ended 30th June, 2022

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K. (liquidated with effect from 4 January 2022)
3	Glenmark Pharmaceuticals S.R.O.
4	Glenmark Pharmaceuticals SK, S.R.O.
5	Ichnos Sciences SA
6	Glenmark Holding S.A.
7	Glenmark Pharmaceuticals SP z.o.o.
8	Glenmark Pharmaceuticals Inc.
9	Glenmark Therapeutics Inc.
10	Glenmark Farmaceutica Ltda
11	Glenmark Generics S.A
12	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
13	Glenmark Pharmaceuticals Peru SAC
14	Glenmark Pharmaceuticals Colombia SAS, Colombia
15	Glenmark Uruguay S.A.
16	Glenmark Pharmaceuticals Venezuela, C.A
17	Glenmark Dominicana SRL
18	Glenmark Pharmaceuticals Egypt S.A.E.
19	Glenmark Pharmaceuticals FZE
20	Glenmark Impex L.L.C
21	Glenmark Philippines Inc.
22	Glenmark Pharmaceuticals (Nigeria) Ltd
23	Glenmark Pharmaceuticals Malaysia Sdn Bhd
24	Glenmark Pharmaceuticals (Australia) Pty Ltd
25	Glenmark South Africa (pty) Ltd
26	Glenmark Pharmaceuticals South Africa (pty) Ltd
27	Glenmark Pharmaceuticals (Thailand) Co. Ltd
28	Glenmark Pharmaceuticals B.V.
29	Glenmark Arzneimittel GmbH
30	Glenmark Pharmaceuticals Canada Inc.
31	Glenmark Pharmaceuticals Kenya Ltd
32	Viso Farmaceutica S.L., Spain
33	Glenmark Specialty SA
34	Glenmark Pharmaceuticals Distribution s.r.o.
35	Glenmark Pharmaceuticals Nordic AB
36	Glenmark Ukraine LLC
37	Glenmark-Pharmaceuticals Ecuador S.A.
38	Glenmark Pharmaceuticals Singapore Pte. Ltd.
39	Ichnos Sciences Biotherapeutics SA
40	Ichnos Sciences Inc., USA
41	Glenmark Life Sciences Limited



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