

Glenmark Pharmaceuticals Limited							
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2022							
(All amounts in million of Indian Rupees, unless otherwise stated)							
	Particulars	Standalone					
		Quarter ended 31/12/2022 (Unaudited)	Quarter ended 30/09/2022 (Unaudited)	Quarter ended 31/12/2021 (Unaudited)	Nine months ended 31/12/2022 (Unaudited)	Nine months ended 31/12/2021 (Unaudited)	Year ended 31/03/2022 (Audited)
I	Revenue from operations						
	(a) Net sales	21,189.94	21,534.68	20,073.59	61,447.01	62,964.93	80,173.80
	(b) Other operating income	424.77	547.44	256.95	1,369.13	595.44	1,242.01
	Total revenue from operations	21,614.71	22,082.12	20,330.54	62,816.14	63,560.37	81,415.81
II	Other income	897.28	3,167.28	2,167.43	7,529.74	4,356.47	6,146.28
III	Total income (I + II)	22,511.99	25,249.40	22,497.97	70,345.88	67,916.84	87,562.09
IV	Expenses						
	(a) Cost of materials consumed	7,117.03	8,302.43	6,426.96	22,587.88	23,030.61	29,930.36
	(b) Purchases of stock-in-trade	1,097.66	1,013.19	1,255.58	3,051.39	3,838.10	4,816.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	361.75	(310.25)	49.98	(249.31)	46.72	(161.32)
	(d) Employee benefits expense	3,571.65	3,809.27	2,943.66	10,403.89	9,076.72	11,931.96
	(e) Finance costs	557.24	524.69	497.72	1,479.56	1,620.31	2,360.41
	(f) Depreciation, amortisation and impairment expense	462.20	461.66	407.98	1,374.19	1,179.22	1,596.95
	(g) Other expenses	5,078.23	5,443.18	4,549.54	14,471.36	12,301.86	18,016.40
	Total expenses (IV)	18,245.76	19,244.17	16,131.42	53,118.96	51,093.54	68,490.96
V	Profit/(loss) before exceptional items and tax (III - IV)	4,266.23	6,005.23	6,366.55	17,226.92	16,823.30	19,071.13
VI	Exceptional items loss/(gain) (Refer note 5)	(1,625.04)	-	-	(1,625.04)	(4,303.33)	(4,303.33)
VII	Profit/(loss) before tax (V - VI)	5,891.27	6,005.23	6,366.55	18,851.96	21,126.63	23,374.46
VIII	Tax expense :						
	Current tax	1,035.37	883.83	1,406.48	3,022.77	3,708.13	4,110.78
	Deferred tax	550.87	889.89	(525.12)	2,366.84	(503.44)	(714.21)
IX	Profit/(loss) for the period/year (VII - VIII)	4,305.03	4,231.51	5,485.19	13,462.35	17,921.94	19,977.89
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,305.03	4,231.51	5,485.19	13,462.35	17,921.94	19,977.89
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	1.48	(41.50)	11.59	51.35	15.76	30.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	(6.36)	(4.77)	(17.94)	(5.50)	(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	4,305.99	4,183.65	5,492.01	13,495.76	17,932.20	19,993.94
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	4,305.99	4,183.65	5,492.01	13,495.76	17,932.20	19,993.94
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	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)	15.26	15.00	19.44	47.71	63.52	70.80
	Diluted EPS (in Rupees)	15.26	15.00	19.44	47.71	63.52	70.80

* except for the year ended 31 March



Glenmark Pharmaceuticals Ltd.

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(All amounts in million of Indian Rupees, unless otherwise stated)						
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I Revenue from operations						
(a) Net sales	33,922.37	33,124.86	31,414.72	94,248.20	92,130.46	1,21,741.98
(b) Other operating income	716.21	627.63	319.42	1,915.75	727.10	1,307.05
Total revenue from operations	34,638.58	33,752.49	31,734.14	96,163.95	92,857.56	1,23,049.03
II Other income	764.15	974.28	138.95	3,569.99	594.72	1,666.74
III Total income (I + II)	35,402.73	34,726.77	31,873.09	99,733.94	93,452.28	1,24,715.77
IV Expenses						
(a) Cost of materials consumed	8,741.85	9,720.06	7,202.05	27,169.95	24,888.23	32,787.57
(b) Purchases of stock-in-trade	4,543.08	3,317.10	2,744.00	10,378.66	8,792.64	11,176.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,624.25)	(1,369.87)	772.89	(4,100.17)	(136.70)	(111.37)
(d) Employee benefits expense	7,559.96	7,310.13	5,859.91	21,233.77	18,697.39	24,474.18
(e) Finance costs	972.66	830.72	666.95	2,403.27	2,112.44	2,980.99
(f) Depreciation, amortisation and impairment expense	1,622.75	1,557.06	1,189.30	4,647.36	3,551.92	4,867.15
(g) Other expenses	9,215.50	8,559.46	8,223.77	24,747.71	22,047.01	31,519.01
Total expenses (IV)	31,031.55	29,924.66	26,658.87	86,480.55	79,952.93	1,07,694.18
V Profit/(loss) before exceptional items and tax (III - IV)	4,371.18	4,802.11	5,214.22	13,253.39	13,499.35	17,021.59
VI Exceptional items loss/(gain) (Refer note 5)	(338.78)	-	1,783.80	(338.78)	1,783.80	2,609.13
VII Profit/(loss) before tax (V - VI)	4,709.96	4,802.11	3,430.42	13,592.17	11,715.55	14,412.46
VIII Tax expense :						
Current tax	1,495.82	1,149.49	1,631.30	3,997.68	4,309.30	5,466.49
Deferred tax	306.52	865.93	(598.39)	1,789.13	(804.58)	(990.52)
IX Profit/(loss) for the period/year (VII - VIII)	2,907.62	2,786.69	2,397.51	7,805.36	8,210.83	9,936.49
Profit/(loss) for the period attributable to:						
- Non-controlling interests	181.83	182.29	178.49	549.89	349.57	519.38
- Owners of the Company	2,725.79	2,604.40	2,219.02	7,255.47	7,861.26	9,417.11
X Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.37	(49.09)	17.28	51.07	(24.49)	315.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(4.10)	(4.99)	(15.02)	1.65	(48.53)
B (i) Items that will be reclassified to profit or loss	49.81	(560.17)	82.22	1,405.63	525.78	500.62
(ii) Income tax relating to items that will be reclassified to profit or loss	(80.24)	(185.64)	(10.88)	(486.20)	(72.76)	-
XI Total comprehensive income for the period/ year	2,877.80	1,987.69	2,481.14	8,760.84	8,641.01	10,703.60
XII Total comprehensive income attributable to:						
- Non-controlling interests	180.99	181.66	178.52	548.53	349.73	519.97
- Owners of the Company	2,696.81	1,806.03	2,302.62	8,212.31	8,291.28	10,183.63
XIII Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	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)	9.66	9.23	7.86	25.71	27.86	33.37
Diluted EPS (in Rupees)	9.66	9.23	7.86	25.71	27.86	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 meeting held on 9 February, 2023 and approved by the Board of Directors at its meeting held on 10 February, 2023. The results for the quarter and nine months ended 31 December, 2022 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 3 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.
- 4 As at 31 December, 2022, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 5 Exceptional item:
31 December, 2022 :
The exceptional item in consolidated result is net gain of Rs 338.78 arising from the sale cardiac brand Razel (India and Nepal business), net of expenses, trade receivables, inventory write off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).
The exceptional item in standalone result is net gain of Rs 1,625.04 arising from the sale cardiac brand Razel (India and Nepal business), net of expenses, trade receivables, inventory write off and other reimbursable expenses.

31 December, 2021 :
Exceptional item of Rs. 1,783.80 in consolidated result for the quarter and nine months ended 31 December, 2021 comprises of impairment of certain intangible assets.
On 3 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.
- 6 The list of subsidiaries as of 31 December, 2022 is provided in Annexure A.
- 7 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 and nine months ended 31 December, 2022.
- 8 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 9 Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.



Mumbai, 10 February, 2023



For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director

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Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 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 (Formerly known as Glenmark Pharmaceuticals S. A.)
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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