

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2021
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone					
		Quarter ended 31/12/2021 (Unaudited)	Quarter ended 30/09/2021 (Unaudited)	Quarter ended 31-12-2020 (Unaudited)	Nine months ended 31-12-2021 (Unaudited)	Nine months ended 31-12-2020 (Unaudited)	Year ended 31/03/2021 (Audited)
I	Revenue from operations						
	(a) Net sales	20,073.59	21,598.94	19,498.23	62,964.93	56,277.60	74,509.11
	(b) Other operating income	256.95	209.72	226.55	595.44	898.05	1,170.22
	Total revenue from operations	20,330.54	21,808.66	19,724.78	63,560.37	57,175.65	75,679.33
II	Other income	2,167.43	806.96	811.27	4,356.47	2,793.80	3,962.37
III	Total income (I + II)	22,497.97	22,615.62	20,536.05	67,916.84	59,969.45	79,641.70
IV	Expenses						
	(a) Cost of materials consumed	6,426.96	8,144.13	6,903.32	23,030.61	20,324.09	26,782.60
	(b) Purchases of stock-in-trade	1,255.58	1,180.91	897.98	3,838.10	2,319.22	3,159.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.98	(44.53)	(197.44)	46.72	(313.05)	52.40
	(d) Employee benefits expense	2,943.66	3,491.84	2,806.54	9,076.72	8,554.66	11,073.96
	(e) Finance costs	497.72	532.45	830.41	1,620.31	2,033.91	2,658.98
	(f) Depreciation, amortisation and impairment expense	407.98	396.83	412.12	1,179.22	1,138.15	1,508.15
	(g) Other expenses	4,549.54	4,441.25	4,012.02	12,301.86	10,947.38	15,707.41
	Total expenses (IV)	16,131.42	18,142.88	15,664.95	51,093.54	45,004.36	60,943.05
V	Profit/(loss) before exceptional items and tax (III - IV)	6,366.55	4,472.74	4,871.10	16,823.30	14,965.09	18,698.65
VI	Exceptional items loss/(gain) (Refer note 5)	-	(4,303.33)	(459.02)	(4,303.33)	(738.92)	(738.92)
VII	Profit/(loss) before tax (V - VI)	6,366.55	8,776.07	5,330.12	21,126.63	15,704.01	19,437.57
VIII	Tax expense :						
	Current tax	1,406.48	1,250.76	932.03	3,708.13	2,746.89	3,436.18
	Deferred tax	(525.12)	(17.27)	(25.16)	(503.44)	(119.64)	(493.08)
IX	Profit/(loss) for the period (VII - VIII)	5,485.19	7,542.58	4,423.25	17,921.94	13,076.76	16,494.47
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,485.19	7,542.58	4,423.25	17,921.94	13,076.76	16,494.47
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	11.59	(21.48)	5.11	15.76	16.06	32.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.77)	8.23	(1.79)	(5.50)	(5.62)	(7.49)
	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	5,492.01	7,529.33	4,426.57	17,932.20	13,087.20	16,519.31
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	5,492.01	7,529.33	4,426.57	17,932.20	13,087.20	16,519.31
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						1,47,812.89
XV	Earning per share (EPS)						
	(of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	19.44	26.73	15.68	63.52	46.34	58.46
	Diluted EPS (in Rupees)	19.44	26.73	15.68	63.52	46.34	58.46

* 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

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I	Revenue from operations:						
	(a) Net sales	31,414.72	31,254.26	27,587.36	92,130.46	79,761.37	1,08,060.26
	(b) Other operating income	319.42	220.21	280.27	727.10	1,078.92	1,379.03
	Total revenue from operations	31,734.14	31,474.47	27,867.63	92,857.56	80,840.29	1,09,439.29
II	Other income	138.95	(130.72)	150.90	594.72	417.23	502.16
III	Total income (I + II)	31,873.09	31,343.75	28,018.53	93,452.28	81,257.52	1,09,941.45
IV	Expenses						
	(a) Cost of materials consumed	7,202.05	8,513.99	7,828.98	24,888.23	23,519.30	31,378.05
	(b) Purchases of stock-in-trade	2,744.00	2,862.73	2,532.35	8,792.64	5,726.96	7,502.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	772.89	58.81	(1,247.66)	(136.70)	(1,641.78)	(1,892.54)
	(d) Employee benefits expense	5,859.91	6,873.29	5,966.43	18,697.39	18,065.03	23,437.07
	(e) Finance costs	666.95	689.46	954.07	2,112.44	2,697.79	3,531.13
	(f) Depreciation, amortisation and impairment expense	1,189.30	1,231.90	1,151.98	3,551.92	3,324.85	4,435.54
	(g) Other expenses	8,223.77	7,263.96	7,486.81	22,047.01	19,561.25	28,170.21
	Total expenses (IV)	26,658.87	27,494.14	24,672.96	79,952.93	71,253.40	96,562.15
V	Profit/(loss) before exceptional items and tax (III - IV)	5,214.22	3,849.61	3,345.57	13,499.35	10,004.12	13,379.30
VI	Exceptional items loss/(gain) (Refer note 5)	1,783.80	-	(134.15)	1,783.80	(445.45)	(445.45)
VII	Profit/(loss) before tax (V - VI)	3,430.42	3,849.61	3,479.72	11,715.55	10,449.57	13,824.75
VIII	Tax expense :						
	Current tax	1,631.30	1,232.01	1,212.43	4,309.30	3,902.49	4,981.40
	Deferred tax	(598.39)	(130.45)	(214.50)	(804.58)	(815.06)	(857.53)
IX	Profit/(loss) for the period (VII - VIII)	2,397.51	2,748.05	2,481.79	8,210.83	7,362.14	9,700.88
	Profit/(loss) for the period attributable to:						
	- Non-controlling interests	178.49	171.45	0.83	349.57	1.73	0.50
	- Owners of the Company	2,219.02	2,576.60	2,480.96	7,861.26	7,360.41	9,700.38
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	17.28	(67.36)	(0.51)	(24.49)	(138.03)	51.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.99)	15.16	(0.58)	1.65	14.76	(7.47)
	B (i) Items that will be reclassified to profit or loss	82.22	(532.39)	1,125.91	525.78	1,094.38	719.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.88)	5.44	(77.86)	(72.76)	121.04	102.68
XI	Total comprehensive income	2,481.14	2,168.90	3,528.75	8,641.01	8,454.29	10,567.69
XII	Total comprehensive income attributable to:						
	- Non-controlling interests	178.52	171.58	0.83	349.73	1.73	0.50
	- Owners of the Company	2,302.62	1,997.32	3,527.92	8,291.28	8,452.56	10,567.19
XIII	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XIV	Other equity						70,364.10
XV	Earning per share (EPS) (of Re 1/- each) (not annualised)*						
	Basic EPS (in Rupees)	7.86	9.13	8.80	27.86	26.09	34.38
	Diluted EPS (in Rupees)	7.86	9.13	8.80	27.86	26.09	34.38

* 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 10 February 2022 and approved by the Board of Directors at their meetings held on 11 February, 2022.
 - 3 The results for the quarter and Nine months ended 31 December, 2021 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
 - 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:**
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.
Post the sale and IPO, the Company's holding in equity shares of GLS has reduced from 100% to 82.84 %.
- Exceptional items in the standalone financial results for the quarter and nine months ended 31 December, 2020 of Rs. 459.02 and Rs. 738.92 respectively and in the consolidated financial results for the quarter and nine months ended 31 December, 2020 of Rs. 134.15 and Rs. 445.45 respectively are on account of gain from transfer of intimate hygiene brand Vwash, Momat brands in certain geographies, sale of IP assets and reimbursement of onetime costs.
- 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 31 December, 2021, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
 - 8 The list of subsidiaries as of 31 December 2021 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 and Nine months ended 31 December, 2021.
 - 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



V.S. Mani

Executive Director & Global Chief Financial Officer

Mumbai, 11 February, 2022



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Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for quarter and Nine months ended 31 December 2021	
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 S.R.L (liquidated with effect from 30 July 2020)
8	Glenmark Pharmaceuticals SP z.o.o.
9	Glenmark Pharmaceuticals Inc.
10	Glenmark Therapeutics Inc.
11	Glenmark Farmaceutica Ltda
12	Glenmark Generics S.A
13	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
14	Glenmark Pharmaceuticals Peru SAC
15	Glenmark Pharmaceuticals Colombia SAS, Colombia
16	Glenmark Uruguay S.A.
17	Glenmark Pharmaceuticals Venezuela, C.A
18	Glenmark Dominicana SRL
19	Glenmark Pharmaceuticals Egypt S.A.E.
20	Glenmark Pharmaceuticals FZE
21	Glenmark Impex L.L.C
22	Glenmark Philippines Inc.
23	Glenmark Pharmaceuticals (Nigeria) Ltd
24	Glenmark Pharmaceuticals Malaysia Sdn Bhd
25	Glenmark Pharmaceuticals (Australia) Pty Ltd
26	Glenmark South Africa (pty) Ltd
27	Glenmark Pharmaceuticals South Africa (pty) Ltd
28	Glenmark Pharmaceuticals (Thailand) Co. Ltd
29	Glenmark Pharmaceuticals B.V.
30	Glenmark Arzneimittel Gmbh
31	Glenmark Pharmaceuticals Canada Inc.
32	Glenmark Pharmaceuticals Kenya Ltd
33	Viso Farmaceutica S.L., Spain
34	Glenmark Specialty SA
35	Glenmark Pharmaceuticals Distribution s.r.o.
36	Glenmark Pharmaceuticals Nordic AB
37	Glenmark Ukraine LLC
38	Glenmark-Pharmaceuticals Ecuador S.A.
39	Glenmark Pharmaceuticals Singapore Pte. Ltd.
40	Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
41	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
42	Glenmark Life Sciences Limited
43	Glenmark Distribuidora De Medicamentos E Produtos Cosmeticos Ltda. (up to 23 December 2020)



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