

**Glenmark Pharmaceuticals Limited**  
**Statement of unaudited financial results for the quarter ended 30 June, 2023**  
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone			
		Quarter ended 30/06/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Quarter ended 30/06/2022 (Unaudited)	Year ended 31/03/2023 (Audited)
I	Revenue from operations				
	(a) Net sales	20,980.62	18,749.65	18,722.38	80,196.66
	(b) Other operating income	463.22	640.83	396.92	2,009.96
	Total revenue from operations	21,443.84	19,390.48	19,119.30	82,206.62
II	Other income	493.61	2,329.65	3,465.18	9,859.39
III	Total income ( I + II )	21,937.45	21,720.13	22,584.48	92,066.01
IV	Expenses				
	(a) Cost of materials consumed	7,967.56	7,770.88	7,168.42	30,358.76
	(b) Purchases of stock-in-trade	821.71	860.54	940.54	3,911.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(230.84)	(64.33)	(300.82)	(313.65)
	(d) Employee benefits expense	3,344.66	3,061.20	3,022.97	13,465.08
	(e) Finance costs	619.34	588.60	397.63	2,068.16
	(f) Depreciation, amortisation and impairment expense	487.52	467.29	450.33	1,841.48
	(g) Other expenses	4,690.79	5,585.48	3,949.95	20,056.84
	Total expenses ( IV )	17,700.74	18,269.66	15,629.02	71,388.59
V	Profit/(loss) before exceptional items and tax ( III - IV )	4,236.71	3,450.47	6,955.46	20,677.42
VI	Exceptional items (gain)/ loss (Refer note 5)	316.29	6,583.72	-	4,958.68
VII	Profit/(loss) before tax ( V - VI )	3,920.42	(3,133.25)	6,955.46	15,718.74
VIII	Tax expense :				
	Current tax	385.65	846.54	1,103.57	3,869.31
	Deferred tax	818.21	(2,605.10)	926.08	(238.26)
IX	Profit/(loss) for the period ( VII - VIII )	2,716.56	(1,374.69)	4,925.81	12,087.69
	Profit/(loss) for the period attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	2,716.56	(1,374.69)	4,925.81	12,087.69
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(7.50)	(41.64)	91.37	9.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.23	14.55	(11.06)	(3.39)
	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	2,711.29	(1,401.78)	5,006.12	12,094.01
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	-	-	-	-
	- Owners of the Company	2,711.29	(1,401.78)	5,006.12	12,094.01
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17
XIV	Other equity (other than revaluation reserve)				1,78,492.46
XV	Earning per share (EPS)				
	(not annualised except for the year ended 31 March)				
	Basic (in Rupees )	9.63	-4.87	17.46	42.84
	Diluted (in Rupees )	9.63	-4.87	17.46	42.84

Glenmark Pharmaceuticals Ltd.

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

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



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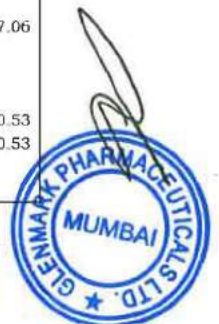
	Particulars	Consolidated			
		Quarter ended 30/06/2023 (Unaudited)	Quarter ended 31/03/2023 (Audited)	Quarter ended 30/06/2022 (Unaudited)	Year ended 31/03/2023 (Audited)
I	Revenue from operations				
	(a) Net sales	33,361.47	33,006.13	27,200.97	1,27,254.33
	(b) Other operating income	654.56	731.02	571.92	2,646.77
	Total revenue from operations	34,016.03	33,737.15	27,772.89	1,29,901.10
II	Other income	208.72	(402.13)	1,831.55	3,167.86
III	Total income ( I + II )	34,224.75	33,335.02	29,604.44	1,33,068.96
IV	Expenses				
	(a) Cost of materials consumed	9,321.25	8,767.95	8,708.04	35,937.90
	(b) Purchases of stock-in-trade	4,069.30	2,303.92	2,518.47	12,682.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,110.56)	849.24	(1,106.05)	(3,250.94)
	(d) Employee benefits expense	7,294.05	6,575.79	6,363.67	27,809.56
	(e) Finance costs	1,120.04	1,092.56	599.89	3,495.83
	(f) Depreciation, amortisation and impairment expense	1,546.52	1,465.33	1,467.55	6,112.68
	(g) Other expenses	8,129.85	9,190.59	6,972.75	33,938.30
	Total expenses ( IV )	30,370.45	30,245.38	25,524.32	1,16,725.91
V	Profit/(loss) before exceptional items and tax ( III - IV )	3,854.30	3,089.64	4,080.12	16,343.05
VI	Exceptional items (gain)/ loss (Refer note 5)	520.23	7,997.32	-	7,658.54
VII	Profit/(loss) before tax ( V - VI )	3,334.07	(4,907.68)	4,080.12	8,684.51
VIII	Tax expense :				
	Current tax	1,003.22	1,671.33	1,352.37	5,669.01
	Deferred tax	599.57	(2,547.64)	616.68	(758.50)
IX	Profit/(loss) for the period ( VII - VIII )	1,731.28	(4,031.37)	2,111.07	3,774.00
	Profit/(loss) for the period attributable to:				
	- Non-controlling interests	231.94	251.66	185.77	801.55
	- Owners of the Company	1,499.34	(4,283.03)	1,925.30	2,972.45
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(6.49)	110.14	99.78	161.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.47	(7.20)	(11.16)	(22.22)
	B (i) Items that will be reclassified to profit or loss	(564.37)	444.17	1,915.98	1,849.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.80	34.68	(220.32)	(451.52)
XI	Total comprehensive income for the period/ year	1,169.69	(3,449.58)	3,895.35	5,311.27
XII	Total comprehensive income attributable to:				
	- Non-controlling interests	231.98	252.29	185.89	800.83
	- Owners of the Company	937.71	(3,701.87)	3,709.46	4,510.44
XIII	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17
XIV	Other equity (other than revaluation reserve)				94,457.06
XV	Earning per share (EPS)				
	(not annualised except for the year ended 31 March)				
	Basic (in Rupees)	5.31	(15.18)	6.82	10.53
	Diluted (in Rupees)	5.31	(15.18)	6.82	10.53

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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 10th August, 2023 and approved by the Board of Directors at their meetings held on 11th August, 2023. The results for the quarter ended 30th June, 2023 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 30th June, 2023, 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:  
30 June 2023 :  
Exceptional item of Rs.520.23 in the consolidated result for the quarter comprises of remediation cost of manufacturing sites in India and Monroe (USA) .  
Exceptional item of Rs.316.29 in the standalone result for the quarter comprises of remediation cost of manufacturing sites in India .  
  
31 March 2023 :  
The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) have, subject to final documentation and approval of the Court, after the end of the accounting year, arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the "Court") for a total amount of US\$ 87.5mn (US Dollar Eighty Seven Point Five million), payable over two financial years. The final settlements will be in accordance with the separate agreements entered into with each of the plaintiff groups and will be subject to the final approval by the Court. The settlements will make clear that the settlements are commercial settlements of civil liabilities and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality.  
In view of the above and as a prudent measure, the Company has made a provision for the estimated settlement amount of Rs. 8,010.53 (equivalent of US\$ 87.5 million and related costs) and charged the same to profit and loss account for the year ended 31 March 2023. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31 March 2023. The resultant deferred tax asset of Rs. 2,799.20 has also been recognised. On finalisation of settlement agreements and final approval of the Court, the crystallized liability will be accounted after adjusting the provisions in this respect in the year of final settlement and Court approval.  
Exceptional item in the consolidated result for the quarter also includes a net gain of Rs. 13.21 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).  
Exceptional item in the standalone result for the quarter includes a net gain of Rs. 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses.
- 6 The figures for the quarter ended 31st March 2023 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, 2022.
- 7 The list of subsidiaries as of 30th June, 2023 is provided in Annexure A.
- 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, 11 August 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 ended 30 June 2023**

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel Gmbh
29	Glenmark Pharmaceuticals Canada Inc.
30	Glenmark Pharmaceuticals Kenya Ltd
31	Viso Farmaceutica S.L., Spain
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.
34	Glenmark Pharmaceuticals Nordic AB
35	Glenmark Ukraine LLC
36	Glenmark-Pharmaceuticals Ecuador S.A.
37	Glenmark Pharmaceuticals Singapore Pte. Ltd.
38	Ichnos Sciences Biotherapeutics SA
39	Ichnos Sciences Inc., USA
40	Glenmark Life Sciences Limited
41	Glenmark Healthcare Limited (with effect from 12th May 2023)
42	Glenmark Farmaceutica SpA (with effect from 1st March 2023)
43	Sintesy Pharma S.R.L (with effect from 10th February 2023)



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