

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2020

(Rs. In Millions)

Particulars [Refer notes below]	Standalone					
	Quarter ended 31/12/2020 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Quarter ended 31/12/2019 (Unaudited)	Nine months ended 31/12/2020 (Unaudited)	Nine months ended 31/12/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I Revenue from operations						
(a) Net sales	19,498.23	20,254.92	17,316.48	56,277.60	49,295.04	64,912.00
(b) Other operating income	226.55	366.73	846.37	898.05	1,753.93	2,214.31
Total revenue from operations	19,724.78	20,621.65	18,162.85	57,175.65	51,048.97	67,126.31
II Other income	811.27	634.04	944.91	2,793.80	3,555.00	6,067.88
III Total income (I + II)	20,536.05	21,255.69	19,107.76	59,969.45	54,603.97	73,194.19
IV Expenses						
(a) Cost of materials consumed	6,903.32	7,503.36	6,153.78	20,324.09	17,023.38	22,519.81
(b) Purchases of stock-in-trade	897.98	658.51	921.42	2,319.22	2,816.28	3,652.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(197.44)	41.63	(135.20)	(313.05)	(31.19)	487.68
(d) Employee benefits expense	2,806.54	3,375.76	2,641.23	8,554.66	8,299.33	10,723.27
(e) Finance costs	830.41	604.12	595.74	2,033.91	1,928.17	2,563.90
(f) Depreciation, amortisation and impairment expense	412.12	367.94	378.24	1,138.15	1,033.11	1,385.38
(g) Other expenses	4,012.02	4,088.84	4,446.15	10,947.38	11,913.98	16,700.84
Total expenses (IV)	15,664.95	16,640.16	15,001.36	45,004.36	42,983.06	58,033.29
V Profit/(loss) before exceptional items and tax (III - IV)	4,871.10	4,615.53	4,106.40	14,965.09	11,620.91	15,160.90
VI Exceptional items (gain) (Refer note 5)	(459.02)	-	-	(738.92)	-	(185.54)
VII Profit/(loss) before tax (V - VI)	5,330.12	4,615.53	4,106.40	15,704.01	11,620.91	15,346.44
VIII Tax expense :						
Current tax	932.03	802.53	717.41	2,746.89	2,035.37	2,692.37
Deferred tax	(25.16)	(215.76)	(66.27)	(119.64)	(468.07)	(891.41)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	4,423.25	4,028.76	3,455.26	13,076.76	10,053.61	13,545.48
X Profit/(loss) before tax from discontinuing operations	-	-	-	-	-	-
XI Tax expense of discontinuing operations :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period from continuing and discontinuing operations (IX + XII)	4,423.25	4,028.76	3,455.26	13,076.76	10,053.61	13,545.48
XIV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	5.11	5.44	(17.06)	16.06	(42.75)	(88.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.79)	(1.90)	9.72	(5.62)	18.19	34.61
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	-	-	-	-	-	-
XV Total comprehensive income	4,426.57	4,032.30	3,447.92	13,087.20	10,029.05	13,491.26
XVI Total comprehensive income attributable to:						
- Non-controlling interests	-	-	-	-	-	-
- Owners of the Company	4,426.57	4,032.30	3,447.92	13,087.20	10,029.05	13,491.26
XVII Other equity	-	-	-	-	-	131,980.47
XVIII Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	15.68	14.28	12.25	46.34	35.63	48.00
Diluted EPS (in Rupees)	15.68	14.28	12.25	46.34	35.63	48.00
XIX Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	-	-	-	-	-	-
Diluted EPS (in Rupees)	-	-	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	15.68	14.28	12.25	46.34	35.63	48.00
Diluted EPS (in Rupees)	15.68	14.28	12.25	46.34	35.63	48.00

* except for the year ended 31 March 2020



Glenmark Pharmaceuticals Ltd.

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(Rs. In Millions)

Particulars [Refer notes below]	Consolidated					
	Quarter ended 31/12/2020 (Unaudited)	Quarter ended 30/09/2020 (Unaudited)	Quarter ended 31/12/2019 (Unaudited)	Nine months ended 31/12/2020 (Unaudited)	Nine months ended 31/12/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I Revenue from operations						
(a) Net sales	27,587.36	29,081.18	26,386.20	79,761.37	76,859.55	103,972.28
(b) Other operating income	280.27	443.61	969.41	1,078.92	1,875.25	2,437.41
Total revenue from operations	27,867.63	29,524.79	27,355.61	80,840.29	78,734.80	106,409.69
II Other income	150.90	(318.81)	329.63	417.23	1,154.57	1,596.02
III Total income (I + II)	28,018.53	29,205.98	27,685.24	81,257.52	79,889.37	108,005.71
IV Expenses						
(a) Cost of materials consumed	7,828.98	8,618.40	6,922.15	23,519.30	19,474.73	25,414.74
(b) Purchases of stock-in-trade	2,532.35	2,976.78	3,111.41	5,726.96	8,486.51	10,290.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,247.66)	(1,218.03)	(770.18)	(1,641.78)	(735.35)	1,280.82
(d) Employee benefits expense	5,966.43	7,002.54	5,572.46	18,065.03	17,305.36	22,547.76
(e) Finance costs	954.07	806.32	960.58	2,697.79	2,788.44	3,773.18
(f) Depreciation, amortisation and impairment expense	1,151.98	1,040.65	1,059.99	3,324.85	2,908.91	4,171.66
(g) Other expenses	7,486.81	6,586.97	8,119.02	19,561.25	21,879.60	29,894.72
Total expenses (IV)	24,672.96	25,843.63	24,975.43	71,253.40	72,108.20	97,373.71
V Profit/(loss) before exceptional items and tax (III - IV)	3,345.57	3,362.35	2,709.81	10,004.12	7,781.17	10,632.00
VI Exceptional items (gain) (Refer note 5)	(134.15)	(31.40)	-	(445.45)	-	(328.76)
VII Profit/(loss) before tax (V - VI)	3,479.72	3,393.75	2,709.81	10,449.57	7,781.17	10,960.76
VIII Tax expense :						
Current tax	1,212.43	1,367.28	1,117.45	3,902.49	3,107.22	3,961.27
Deferred tax	(214.50)	(313.46)	(316.03)	(815.06)	(882.67)	(760.21)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	2,481.79	2,339.93	1,908.39	7,362.14	5,556.62	7,759.70
X Profit/(loss) before tax from discontinuing operations	-	-	-	-	-	-
XI Tax expense of discontinuing operations :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
XII Profit/(loss) for the period from discontinuing operations (X - XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period for continuing and discontinuing operations (IX + XII)	2,481.79	2,339.93	1,908.39	7,362.14	5,556.62	7,759.70
XIV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(0.51)	(137.89)	(21.01)	(138.03)	(223.61)	52.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.58)	15.72	9.84	14.76	40.92	15.08
B (i) Items that will be reclassified to profit or loss	1,125.91	(291.15)	353.53	1,094.38	(181.86)	(2,248.33)
(ii) Income tax relating to items that will be reclassified to profit or loss	(77.86)	215.22	(39.37)	121.04	(95.88)	(276.42)
XV Total comprehensive income	3,528.75	2,141.83	2,211.38	8,454.29	5,096.19	5,302.55
XVI Total comprehensive income attributable to:						
Non-controlling interests	0.83	(0.43)	0.95	1.73	1.70	0.03
Owners of the Company	3,527.92	2,142.26	2,210.43	8,452.56	5,094.49	5,302.52
XVII Other equity	-	-	-	-	-	60,422.88
XVIII Earning per share (EPS) (for continuing operations) (of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	8.80	8.29	6.76	26.09	19.69	27.50
Diluted EPS (in Rupees)	8.80	8.29	6.76	26.09	19.69	27.50
XIX Earning per share (EPS) (for discontinuing operations) (of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	-	-	-	-	-	-
Diluted EPS (in Rupees)	-	-	-	-	-	-
XX Earning per share (EPS) (for continuing and discontinuing operations) (of Re 1/- each) (not annualised)*						
Basic EPS (in Rupees)	8.80	8.29	6.76	26.09	19.69	27.50
Diluted EPS (in Rupees)	8.80	8.29	6.76	26.09	19.69	27.50

* except for the year ended 31 March 2020



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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) and SEBI circular dated 5th July, 2016.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 11th February, 2021 and approved by the Board of Directors at their meeting held on 12th February, 2021.
- 3 The results for the quarter and Nine months ended 31st December, 2020 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 4 Pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance') Issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate Income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Ordinance has subsequently been enacted as Taxation Laws (Amendment) Act, 2019. The Company upon the amendment made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and other exemptions. The Company has also re-measured its deferred tax liability following the clarification issued by Technical Implementation Group of Ind AS implementation Committee by applying the lower tax rate in measurement of deferred taxes only to extent that the deferred tax liabilities are expected to be reversed in the period during which it expects to be subject to lower tax rate.
- 5 Exceptional item:
Exceptional items in the standalone financial results for the quarter and nine months ended 31st December, 2020 of Rs. 459.02 and Rs. 738.92 respectively and in the consolidated financial results for the quarter and nine months ended 31st 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 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.
- 7 The list of subsidiaries as of 31st December, 2020 is provided in Annexure A.
- 8 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.
- 9 As at 31st December, 2020, pursuant to Employee Stock Options Scheme 2016, 404,247 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 10 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including 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 Group's financial results for the quarter and Nine months ended 31st December, 2020.
- 11 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 12 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

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Glenn Saldanha

Chairman & Managing Director

Mumbai, 12 February, 2021

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Annexure A

List of entities included in the consolidated financial results for quarter and nine months ended 31 December 2020

Sr. No	Name of Entities
1	Glenmark Pharmaceuticals (Europe) R&D Ltd., U.K.
2	Glenmark Pharmaceuticals Europe Ltd., U.K.
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	Glenmark Therapeutics AG (liquidated with effect from 2 December 2019)
34	Viso Farmaceutica S.L., Spain
35	Glenmark Specialty SA
36	Glenmark Pharmaceuticals Distribution s.r.o.
37	Glenmark Pharmaceuticals Nordic AB
38	Glenmark Ukraine LLC
39	Glenmark-Pharmaceuticals Ecuador S.A.
40	Glenmark Pharmaceuticals Singapore Pte. Ltd.
41	Ichnos Sciences Biotherapeutics SA (Formerly known as Glenmark Biotherapeutics SA)
42	Ichnos Sciences Inc., USA (w.e.f. 31 May, 2019)
43	Glenmark Life Sciences Limited (Formerly known as Zorg Laboratories Private Limited)
44	Glenmark Distribuidora De Medicamentos E Produtos Cosméticos Ltda.

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