

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30th June, 2020 (Rs In Millions)

Particulars (Refer notes below)	Standalone			
	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 31/03/2020 (Audited)	Quarter ended 30/06/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
I Revenue from operations				
(a) Net sales	16,524.45	15,616.96	14,552.33	64,912.00
(b) Other operating income	304.77	460.38	435.60	2,214.31
Total revenue from operations	16,829.22	16,077.34	14,987.93	67,126.31
II Other income	1,348.49	2,512.88	685.41	6,067.88
III Total income (I + II)	18,177.71	18,590.22	15,673.34	73,194.19
IV Expenses				
(a) Cost of materials consumed	5,917.41	5,496.43	5,193.73	22,519.81
(b) Purchase of stock-in-trade	762.73	836.13	966.13	3,652.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.24)	518.87	(92.84)	487.68
(d) Employee benefits expense	2,372.36	2,423.94	2,200.16	10,723.27
(e) Finance costs	599.38	635.73	680.76	2,563.90
(f) Depreciation, amortisation and impairment expense	358.09	352.27	321.65	1,385.38
(g) Other expenses	2,846.52	4,786.86	3,634.31	16,700.84
Total expenses (IV)	12,699.25	15,050.23	12,903.90	58,033.29
V Profit/(loss) before exceptional items and tax (III - IV)	5,478.46	3,539.99	2,769.44	15,160.90
VI Exceptional items (gain) (Refer note 6)	(279.90)	(185.54)	-	(185.54)
VII Profit/(loss) before tax (V - VI)	5,758.36	3,725.53	2,769.44	15,346.44
VIII Tax expense:				
Current tax	1,012.33	657.00	604.77	2,692.37
Deferred tax	121.28	(423.34)	(113.76)	(891.41)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	4,624.75	3,491.88	2,278.43	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 for continuing and discontinuing operations (IX + XII)	4,624.75	3,491.88	2,278.43	13,545.48
XIV Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	5.51	(46.08)	18.03	(88.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.93)	16.42	(5.57)	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	4,628.33	3,462.22	2,290.89	13,491.26
XVI Total comprehensive income attributable to:				
- Non-controlling interests	-	-	-	-
- Owners of the Company	4,628.33	3,462.22	2,290.89	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)	16.39	12.38	8.07	48.00
Diluted EPS (in Rupees)	16.39	12.38	8.07	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)	16.39	12.38	8.07	48.00
Diluted EPS (in Rupees)	16.39	12.38	8.07	48.00

* except for the year ended 31 March 2020

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



Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter ended 30th June, 2020 (Rs. In Millions)

Particulars (Refer notes below)	Consolidated			
	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 31/03/2020 (Unaudited)	Quarter ended 30/06/2019 (Unaudited)	Year ended 31/03/2020 (Unaudited)
I Revenue from operations				
(a) Net sales	23,092.83	27,112.73	22,836.04	103,972.28
(b) Other operating income	355.04	562.16	392.75	2,437.41
Total revenue from operations	23,447.87	27,674.89	23,228.79	106,409.69
II Other income	585.14	441.45	16.69	1,596.02
III Total income (I + II)	24,033.01	28,116.34	23,245.48	108,005.71
IV Expenses				
(a) Cost of materials consumed	7,041.92	5,940.01	6,086.05	25,414.74
(b) Purchase of stock-in-trade	217.83	1,804.32	2,587.00	10,290.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	823.91	2,016.17	(572.03)	1,280.82
(d) Employee benefits expense	3,096.06	5,242.40	4,866.90	22,547.76
(e) Finance costs	937.40	984.74	930.15	3,773.18
(f) Depreciation, amortisation and impairment expense	1,132.22	1,262.75	907.31	4,171.66
(g) Other expense	5,487.47	8,015.12	6,841.75	29,894.72
Total expenses (IV)	20,736.81	25,265.51	21,647.13	97,373.71
V Profit/(loss) before exceptional items and tax (III - IV)	3,296.20	2,850.83	1,598.35	10,632.00
VI Exceptional items (gain) (Refer note 6)	(279.90)	(328.70)	-	(328.76)
VII Profit/(loss) before tax (V - VI)	3,576.10	3,179.59	1,598.35	10,960.76
VIII Tax expense				
Current tax	1,322.78	854.05	959.62	3,561.27
Deferred tax	(287.10)	122.46	(454.08)	(760.21)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	2,540.42	2,203.08	1,092.81	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)	2,540.42	2,203.08	1,092.81	7,759.70
XIV Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	0.37	276.13	(38.25)	52.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(25.84)	1.22	15.08
B (i) Items that will be reclassified to profit or loss	259.62	(2,066.47)	412.10	(2,248.33)
(ii) Income tax relating to items that will be reclassified to profit or loss	(16.32)	(180.54)	24.99	(276.42)
XV Total comprehensive income	2,783.71	206.36	1,492.87	5,302.55
XVI Total comprehensive income attributable to:				
- Non-controlling interests	1.33	(1.67)	0.28	0.03
- Owners of the Company	2,782.38	208.03	1,492.59	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)	9.00	7.81	3.87	27.50
Diluted EPS (in Rupees)	9.00	7.81	3.87	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)	9.00	7.81	3.87	27.50
Diluted EPS (in Rupees)	9.00	7.81	3.87	27.50

* except for the year ended 31 March 2020



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: compliancofficer@glenmarkpharma.com

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 13th August, 2020 and approved by the Board of Directors at their meetings held on 14th August, 2020.
- 3 The results for the quarter ended 30th June, 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 Law (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 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 The Company completed its sale of intimate hygiene brand, V Wash to Hindustan Unilever Limited during the quarter ended 30th June, 2020.
- 6 Exceptional item:
Exceptional items in the standalone and consolidated financial results for the quarter ended 30th June, 2020 of Rs.279.90 is on account of gain from transfer of intimate hygiene brand V wash and reimbursement of onetime costs.
- 7 The figures for the quarter ended 31st March, 2020 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, 2019.
- 8 The list of subsidiaries as of 30th June, 2020 is provided in Annexure A.
- 9 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.
- 10 As at 30th June 2020, pursuant to Employee Stock Options Scheme 2016, 445,913 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 11 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 ended 30th June, 2020.
- 12 Diluted EPS has been computed considering the effect of conversion of ESOPs.
- 13 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 Saldanha Digitally signed by Glenn Mario Saldanha
Date: 2020.08.14 21:10:40 +05'30'

Glenn Saldanha
Chairman & Managing Director

Glenmark Pharmaceuticals Ltd. Mumbai, 14th August, 2020

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

Glenmark Pharmaceuticals Limited

Annexure A

List of entities included in the consolidated financial results for year ended 30 June 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.
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. (w.e.f. 20 March 2020)



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