

May 23, 2025

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Audited Financial Results and Recommendation of Final Dividend

The Board of Directors of Glenmark Pharmaceuticals Limited at its meeting held on 23rd May, 2025, which commenced at 02.00 p.m. and concluded at 04:54 p.m., considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2025. Pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the said results together with Auditors Report and Declaration of unmodified opinion. These are also being made available on the website of the Company at www.glenmarkpharma.com.
2. Recommended Dividend @ 250% i.e. Rs. 2.5/- per share (face value of Re. 1/- each) on the Equity Share Capital of the Company for the financial year 2024-25 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

You are requested to take the same on record.

Thanking You.
Yours faithfully,

For Glenmark Pharmaceuticals Limited



Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Tel: 4018 9999 / 4018 9879

Fax: 4018 9986 (Legal & Secretarial Dept.)

Glenmark Pharmaceuticals Limited

Glenmark House, B. D. Sawant Marg, Andheri (East), 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 Audited financial results for the quarter and year ended 31 March 2025
(All amounts in million of Indian Rupees, unless otherwise stated)

	Particulars	Standalone				
		Quarter ended 31/03/2025 (Refer note 11)	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 31/03/2024 (Refer note 11)	Year ended 31/03/2025 (Audited)	Year ended 31/03/2024 (Audited)
I	Revenue from operations					
	(a) Net sales	19,099.36	22,088.40	20,711.32	90,105.42	76,497.61
	(b) Other operating income	935.57	424.40	710.91	2,158.57	2,413.98
	Total revenue from operations	20,034.93	22,512.80	21,422.23	92,264.09	78,911.59
II	Other income	884.52	1,291.89	7,862.70	3,563.66	11,680.24
III	Total income (I + II)	20,919.45	23,804.69	29,284.93	95,827.75	90,591.83
IV	Expenses					
	(a) Cost of materials consumed	6,960.13	7,147.59	6,834.51	27,814.47	29,904.11
	(b) Purchases of stock-in-trade	914.82	890.88	816.58	3,732.07	3,227.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.78)	(189.54)	(21.20)	444.76	(1,030.70)
	(d) Employee benefits expense	3,827.03	4,279.77	3,377.45	16,034.98	14,347.75
	(e) Finance costs	131.27	84.62	833.85	487.33	2,771.10
	(f) Depreciation, amortisation and impairment expense	555.29	551.64	524.01	2,166.29	2,021.02
	(g) Other expenses	5,001.48	5,444.83	5,480.41	21,796.01	20,045.58
	Total expenses (IV)	17,376.24	18,209.79	17,855.61	72,495.91	71,287.28
V	Profit/(loss) before exceptional items and tax (II - IV)	3,503.21	5,594.90	11,429.32	23,331.84	19,304.15
VI	Exceptional items (gain)/ loss (Refer note 5)	1,791.66	-	(51,469.13)	1,791.66	(50,703.31)
VII	Profit/(loss) before tax from continuing operations (V - VI)	1,811.55	5,594.90	62,948.45	21,540.18	70,007.46
VIII	Tax expense :					
	Current tax	(256.21)	952.61	10,553.79	3,160.87	10,499.92
	Deferred tax	590.16	504.26	6,257.71	2,275.81	7,834.63
IX	Profit/(loss) after tax for the period / year from continuing operations (VII - VIII)	1,477.60	4,138.03	46,136.95	16,103.50	51,672.91
X	Profit/(loss) for the period / year from continuing operations attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	1,477.60	4,138.03	46,136.95	16,103.50	51,672.91
XI	Profit/(loss) before tax from discontinued operations	-	-	-	-	-
XII	Tax expense of discontinued operations :					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
XIII	Profit/(loss) after tax for the period / year from discontinued operations (XI - XII)	-	-	-	-	-
XIV	Profit/(loss) for the period / year from discontinued operations attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	-	-	-	-	-
XV	Profit/(loss) after tax for the period / year from continuing and discontinued operations (IX + XIII)	1,477.60	4,138.03	46,136.95	16,103.50	51,672.91
XVI	Profit/(loss) for the period / year from continuing and discontinued operations attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	1,477.60	4,138.03	46,136.95	16,103.50	51,672.91
XVII	Other comprehensive income from continuing operations					
	A (i) Items that will not be reclassified to profit or loss	(16.13)	(8.18)	(9.74)	(99.39)	(73.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.12	2.85	9.44	34.73	25.56
	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	-	-	-	-	-
XVIII	Total comprehensive income from continuing operations for the period/ year	1,447.59	4,132.73	46,136.65	16,038.84	51,625.33
XIX	Other comprehensive income from discontinued operations for the period/ year	-	-	-	-	-
XX	Total comprehensive income from discontinued operations for the period/ year (XIII + XIX)	-	-	-	-	-
XXI	Other comprehensive income for the period/ year from continuing and discontinued operation (XVII + XIX)	(80.01)	(5.30)	(0.30)	(64.66)	(47.58)
XXII	Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	1,447.59	4,132.73	46,136.65	16,038.84	51,625.33
XXIII	Total comprehensive income attributable to:					
	- Non-controlling interests	-	-	-	-	-
	- Owners of the Company	1,447.59	4,132.73	46,136.65	16,038.84	51,625.33
XXIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.19	282.19	282.19	282.19	282.19
XXV	Other equity (other than revaluation reserve)	-	-	-	2,44,757.37	2,29,424.01
XXVI	Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)					
	Basic (in Rupees)	5.24	14.66	163.50	57.07	183.13
	Diluted (in Rupees)	5.24	14.66	163.50	57.07	183.12
XXVII	Earning per share for discontinued operations (EPS) (not annualised except for the year ended 31 March)					
	Basic (in Rupees)	-	-	-	-	-
	Diluted (in Rupees)	-	-	-	-	-
XXVIII	Earning per share for continuing and discontinued operations (EPS) (not annualised except for the year ended 31 March)					
	Basic (in Rupees)	5.24	14.66	163.50	57.07	183.13
	Diluted (in Rupees)	5.24	14.66	163.50	57.07	183.12



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Glenmark Pharmaceuticals Limited					
Statement of Audited financial results for the quarter and year ended 31 March 2025					
All amounts in million of Indian Rupees, unless otherwise stated.					
Particulars	Consolidated				
	Quarter ended 31/03/2025 (Refer note 11)	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 31/03/2024 (Refer note 11)	Year ended 31/03/2025 (Audited)	Year ended 31/03/2024 (Audited)
I Revenue from operations					
(a) Net sales	32,201.32	33,019.04	30,160.07	1,31,458.36	1,16,354.56
(b) Other operating income	360.74	856.48	463.45	1,759.04	1,776.41
Total revenue from operations	32,562.06	33,875.52	30,623.52	1,33,217.40	1,18,130.97
II Other income	116.85	311.28	7,731.63	1,137.22	8,399.94
III Total income (I + II)	32,678.91	34,186.80	38,355.17	1,34,354.62	1,26,530.91
IV Expenses					
(a) Cost of materials consumed	7,947.76	7,463.66	7,543.09	30,012.72	31,578.22
(b) Purchases of stock-in-trade	3,447.44	4,181.51	2,108.04	15,660.03	14,511.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(505.72)	(802.80)	304.15	(2,139.33)	(1,956.22)
(d) Employee benefits expense	7,365.70	7,884.86	7,009.53	30,220.61	28,581.43
(e) Finance costs	667.12	522.93	1,485.59	2,070.65	5,159.69
(f) Depreciation, amortisation and impairment expense	1,232.03	1,227.38	1,513.37	4,850.10	5,819.06
(g) Other expenses	8,696.63	9,146.00	8,621.26	35,949.56	33,362.53
Total expenses (IV)	28,870.98	29,623.54	28,585.05	1,16,634.34	1,17,156.41
V Profit/(loss) before exceptional items and tax (III - IV)	3,807.93	4,563.26	9,770.12	17,720.28	9,374.50
VI Exceptional Items (gain)/ loss (Refer note 5)	3,728.19	-	4,467.83	3,728.19	9,009.55
VII Profit/(loss) before tax from continuing operations (V - VI)	79.74	4,563.26	5,302.28	13,992.09	364.95
VIII Tax expense:					
Current tax	(35.04)	1,030.53	10,581.74	3,823.41	11,133.52
Deferred tax	70.94	52.42	7,112.99	(302.74)	7,517.93
IX Profit/(loss) after tax for the period / year from continuing operations (VII - VIII)	43.84	3,480.31	(12,356.45)	10,471.42	(18,308.50)
X Profit/(loss) for the period / year from continuing operations attributable to:					
- Non-controlling interests	(2.66)	0.69	40.10	0.45	681.46
- Owners of the Company	46.50	3,479.62	(12,426.53)	10,470.97	(18,989.96)
XI Profit/(loss) before tax from discontinued operations	-	-	310.80	-	5,326.52
XII Tax expense of discontinued operations:					
Current tax	-	-	72.73	-	1,284.32
Deferred tax	-	-	(5.69)	-	69.32
XIII Profit/(loss) after tax for the period / year from discontinued operations (XI - XII)	-	-	243.76	-	3,973.28
XIV Profit/(loss) for the period / year from discontinued operations attributable to:					
- Non-controlling interests	-	-	-	-	-
- Owners of the Company	-	-	243.76	-	3,973.28
XV Profit/(loss) after tax for the period / year from continuing and discontinued operations (IX + XIII)	43.84	3,480.31	(12,142.69)	10,471.42	(14,335.22)
XVI Profit/(loss) for the period / year from continuing and discontinued operations attributable to:					
- Non-controlling interests	(2.66)	0.69	40.10	0.45	681.46
- Owners of the Company	46.50	3,479.62	(12,182.79)	10,470.97	(15,016.58)
XVII Other comprehensive income from continuing operations					
A (i) Items that will not be reclassified to profit or loss	(61.88)	(5.46)	(94.10)	(119.76)	(163.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.54	2.30	26.65	38.36	42.75
B (i) Items that will be reclassified to profit or loss	2,609.56	(1,639.41)	846.57	867.40	(399.03)
(ii) Income tax relating to items that will be reclassified to profit or loss	8.57	(122.13)	(20.13)	(144.02)	(79.97)
XVIII Total comprehensive income from continuing operations for the period/ year	2,619.63	1,715.61	(11,627.47)	11,113.40	(18,907.81)
XIX Other comprehensive income from discontinued operations for the period/ year	-	-	(0.19)	-	(56.23)
XX Total comprehensive income from discontinued operations for the period/ year (XIII + XIX)	-	-	243.57	-	3,917.05
XXI Other comprehensive income for the period/ year from continuing and discontinued operation (XVII + XIX)	2,575.79	(1,764.70)	758.79	641.98	(655.53)
XXII Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	2,619.63	1,715.61	(11,383.89)	11,113.40	(14,990.76)
XXIII Total comprehensive income attributable to:					
- Non-controlling interests	(2.83)	0.73	40.22	0.08	672.00
- Owners of the Company	2,622.46	1,714.88	(11,424.11)	11,113.32	(15,662.76)
XXIV Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.19	282.19	282.19	282.19	282.19
XXV Other equity (other than revaluation reserve)	-	-	-	88,212.22	78,197.08
XXVI Earning per share for continuing operations (EPS) [not annualised except for the year ended 31 March]					
Basic (in Rupees)	0.16	12.33	(44.04)	37.11	(67.30)
Diluted (in Rupees)	0.16	12.33	(44.04)	37.10	(67.30)
XXVII Earning per share for discontinued operations (EPS) [not annualised except for the year ended 31 March]					
Basic (in Rupees)	-	-	0.86	-	14.08
Diluted (in Rupees)	-	-	0.86	-	14.08
XXVIII Earning per share for continuing and discontinued operations (EPS) [not annualised except for the year ended 31 March]					
Basic (in Rupees)	0.16	12.33	(43.17)	37.11	(53.22)
Diluted (in Rupees)	0.16	12.33	(43.17)	37.11	(53.22)



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Glenmark Pharmaceuticals Limited
Statement of assets and liabilities

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at 31/03/2025 Audited	As at 31/03/2024 Audited	As at 31/03/2025 Audited	As at 31/03/2024 Audited
ASSETS				
Non current assets				
Property, plant and equipment	16,608.09	14,970.05	30,761.59	29,190.77
Capital work-in-progress	1,213.38	1,754.95	5,419.87	4,193.24
Right of Use Asset	1,244.17	415.73	2,432.07	1,990.76
Goodwill	-	-	702.66	673.59
Other intangible assets	1,939.50	2,176.67	10,971.93	10,246.50
Intangible assets under development	332.21	221.70	2,928.40	2,425.56
Financial assets				
(i) Investments	1,51,949.07	1,29,647.91	563.55	7,896.64
(ii) Loans	57,542.54	75,056.60	-	-
(iii) Other financial assets	456.88	444.59	729.42	698.83
Deferred tax assets (net)	-	1,658.47	11,241.09	10,497.22
Other non-current assets	1,270.23	982.53	1,790.31	1,492.31
Total non- current assets	2,32,556.07	2,27,329.20	67,540.89	69,305.42
Current assets				
Inventories	13,693.11	11,426.86	30,285.30	25,130.51
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,501.56	24,844.74	33,419.47	18,584.12
(iii) Cash and cash equivalents	1,314.51	1,279.64	16,757.07	16,582.70
(iv) Bank balance other than cash and cash equivalents	12.91	11.86	295.21	11.86
(v) Other financial assets	189.87	1,305.59	624.46	1,735.97
Current tax assets	-	-	-	-
Other current assets	7,064.78	7,946.05	11,573.14	12,235.66
Total current assets	47,776.74	46,814.74	92,954.65	74,280.82
Total assets	2,80,332.81	2,74,143.94	1,60,495.54	1,43,586.24
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.19	282.19	282.19	282.19
Other equity	2,44,757.37	2,29,424.01	88,212.22	78,197.08
Equity attributable to owners' of Glenmark Pharmaceuticals Limited	2,45,039.56	2,29,706.20	88,494.41	78,479.27
Non-controlling interests	-	-	(3.71)	(3.80)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	5,127.00	-
(ii) Lease liabilities	930.51	224.47	1,862.10	1,516.91
(iii) Other financial liabilities	1,321.04	1,319.39	4,759.62	5,388.28
Deferred tax liabilities (net)	582.61	-	585.88	2.80
Other non- current liabilities	-	-	-	16.91
Total non-current liabilities	2,834.16	1,543.86	12,334.60	6,924.90
Current liabilities				
Financial liabilities				
(i) Borrowings	6,988.20	6,572.36	16,814.95	9,905.96
(ii) Lease liabilities	379.14	276.10	922.62	886.43
(iii) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	214.41	173.32	214.41	173.32
- Total outstanding dues of other than Micro enterprises and Small enterprises	21,012.17	26,830.50	25,580.89	25,185.93
(iv) Other financial liabilities	1,636.47	4,749.97	7,902.82	10,269.84
Other current liabilities	970.79	744.20	1,989.98	2,443.63
Provisions	1,257.91	1,150.34	5,960.83	6,411.24
Current tax liabilities (net)	-	2,397.09	283.74	2,909.52
Total current liabilities	32,459.09	42,893.88	59,670.24	58,185.87
Total liabilities	35,293.25	44,437.74	72,004.84	65,110.77
Total equity and liabilities	2,80,332.81	2,74,143.94	1,60,495.54	1,43,586.24

For and on behalf of the Board of Directors


Glenn Saldanha
Chairman & Managing Director



Mumbai, 23 May 2025

Glenmark Pharmaceuticals Limited

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Glenmark Pharmaceuticals Limited
Statement of cash flows for the year ended 31 March 2025
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone	
	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
A. Cash flow from operating activities		
Profit before tax	21,540.18	70,007.46
Adjustments for:		
Depreciation and amortisation expenses	2,186.29	2,021.62
Finance costs	487.33	2,771.10
Interest income	(2,051.76)	(1,735.35)
Dividend income	(0.06)	(2,283.88)
Loss/(Profit) on sale of Property, plant and equipments	0.41	2.48
Income from Mutual fund	(24.47)	(70.51)
Employee share based compensation expense	-	(0.35)
Investment written off	-	-
Fair valuation of investment	0.27	(7,449.54)
Provision for bad and doubtful debts/ expected credit losses	30.03	-
Provision for doubtful advances	-	-
Provision for gratuity and compensated absence	300.54	322.98
Provision for sales returns	2.31	10.90
Provision for share application money	-	-
Exceptional items - expense / (income)	1,791.66	(50,703.31)
Unrealised foreign exchange (gain)/loss	(1,180.55)	(1,734.05)
Operating profit before working capital changes	23,082.18	11,159.55
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(290.60)	(632.02)
- (Increase) / Decrease in other receivables	1,990.80	(2,575.65)
- (Increase)/ Decrease in inventories	(2,266.25)	(1,475.17)
-Increase / (Decrease) in trade and other payables	(10,799.40)	(2,720.25)
Net changes in operating assets and liabilities	(11,365.45)	(7,403.09)
- Income taxes paid (net of refunds)	(5,828.76)	(8,710.96)
Net cash generated from operating activities	5,887.97	(4,954.50)
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(3,409.54)	(1,951.14)
Proceeds from sale of Property, plant and equipment, Intangible assets and business	13.65	4.95
Investments in subsidiaries	-	(90.50)
Other investment made	(117.50)	-
Proceed from Sale of investment net of expenses	-	-
Loans (given to)/ repaid by subsidiaries (net)	(10,866.20)	(25,625.10)
(Increase)/decrease in bank deposits and margin money	(0.66)	(1.29)
Share application money paid	-	-
Proceed from sale of investment (net of expenses)	7,450.30	54,496.09
Amount received from subsidiary against business sale	-	-
Proceed from Mutual fund (net)	24.47	70.51
Interest received	2,010.25	2,784.50
Dividend received	0.06	2,283.88
Net cash from/ (used) in investing activities	(4,895.17)	31,971.90
C. Cash flow from financing activities		
Proceeds from fresh issue of Share capital including securities premium	-	12.00
Proceeds from long-term borrowings	-	-
Repayments of long-term borrowings	(1,406.77)	(24,491.77)
Proceeds from/(repayment of) short-term borrowings (net)	1,998.99	1,500.00
Interest paid	(442.02)	(2,623.89)
Dividend paid	(704.42)	(704.52)
Payment of lease liability (including interest)	(399.89)	(356.30)
Net cash used in financing activities	(954.11)	(26,664.48)
Net (decrease) / increase in cash and cash equivalents	38.69	352.92
Opening balance of cash and cash equivalents	1,279.64	926.96
Exchange fluctuation on cash and cash equivalent	(3.82)	(0.24)
Closing balance of cash and cash equivalents	1,314.51	1,279.64



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Consolidated statement of cash flows for the year ended 31 March 2025
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Consolidated	
	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
(A) Cash flow from operating activities		
Profit before tax from continuing operations	13,992.09	364.95
Profit before tax from discontinued operations	-	5,326.92
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	4,860.10	6,308.10
Finance costs	2,070.65	5,173.94
Interest income	(439.34)	(172.59)
Dividend income	(0.06)	(0.02)
(Profit)/loss on sale of property, plant and equipments	25.42	(8.26)
Income from Mutual fund	(24.47)	(70.51)
Investment written off	-	-
Fair valuation of Investment	0.27	(7,449.54)
Provision for gratuity and compensated absence	348.35	496.46
Provision for doubtful debts / expected credit losses	30.66	(53.07)
Provision for doubtful advances	-	-
Bad debts written off	0.31	229.57
Employee share based compensation expense	(91.67)	49.62
Provision for sales returns	2.31	10.80
Provision for share application money	-	-
Exceptional items - expense / (income)	3,728.19	9,009.55
Gain on extinguishment of FCCB liability	-	-
Unrealised foreign exchange (gain)/loss	(690.58)	(3,425.91)
Other provision	-	-
Operating profit before working capital changes	23,812.23	15,790.01
Adjustments for changes in working capital :		
- (Increase)/ Decrease in trade receivables	(14,203.29)	9,695.09
- (Increase) / Decrease in inventories	(4,508.07)	(5,138.58)
- (Increase)/ Decrease in other assets	1,561.98	(5,181.90)
- Increase/(Decrease) in trade payable and other liabilities	(8,137.54)	(7,344.14)
Net changes in operating assets and liabilities	(25,286.92)	(7,969.53)
Income taxes paid	(6,801.26)	(10,474.92)
Net cash generated from operating activities	(8,275.95)	(2,654.44)
(B) Cash flow from investing activities		
(Increase)/decrease in bank deposits and margin money	(274.57)	(1.29)
Interest received	421.18	171.61
Dividend received	0.06	0.02
(Increase)/ Decrease in non current asset	(11.51)	(165.03)
Investment made	(117.50)	-
Proceed from sale of investment	-	-
Proceed from sale of investment (net of expenses)	7,450.30	54,496.09
Proceed from Mutual fund (net)	24.47	70.51
Payments for Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(7,495.69)	(8,983.78)
Proceeds from sale of Property, plant and equipment and Intangible assets	24.20	20.80
Net cash used in investing activities	20.94	45,608.93
(C) Cash flow from financing activities		
Proceed from issue of equity shares	-	12.00
Proceeds from long-term borrowings	5,072.40	-
Share capital issue expenses	(300.68)	-
Repayments of long-term borrowings	(1,406.77)	(36,494.87)
Proceeds from / (repayment) of short-term borrowings (net)	8,339.49	4,811.20
Interest paid	(1,907.79)	(5,167.82)
Payment of lease liability (with interest)	(1,221.78)	(1,044.26)
Dividend paid (inclusive of dividend paid to non controlling interest)	(704.42)	(1,177.52)
Net cash used in financing activities	7,870.45	(39,061.27)
Net increase/(decrease) in cash and cash equivalents	(384.56)	3,893.22
Opening balance of cash and cash equivalents	16,582.70	14,430.26
Effect of exchange rate changes on cash and cash equivalents	558.93	176.79
Cash and bank balance adjusted on sale of subsidiary	-	(1,917.57)
Cash balance transferred from business acquisition	-	-
Closing balance of cash and cash equivalents	16,757.07	16,582.70

Glenmark Pharmaceuticals Limited

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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 22 May 2025 and approved by the Board of Directors at their meeting held on 23 May 2025. These results have been subjected to audit by statutory auditor who have expressed an unqualified opinion.
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 March 2025, pursuant to Employee Stock Options Scheme 2016, 37,779 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

5. Exceptional items:

Standalone:

31 March 2025

The Company had earlier reported that the Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) had 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\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. Four End-Payor Plaintiffs, Humana Inc. (District of New Jersey), Centene Corporation, WellCare Health Plans, Inc., New York Quality Healthcare Corporation dba Fidelis Care, and Health Net, LLC (collectively "Centene") (District of New Jersey), Kaiser Foundation Health Plan, Inc. (Northern District of California), and United Healthcare Services, Inc. (District of Minnesota), opted out of the 2023 settlements. The Company and its US subsidiary (GPI) arrived at a settlement, in February 2025, with Humana, Centene, and Kaiser for a sum of US\$ 7.0 million representing all of their claims against GPI and the Company. The settlement Agreement required the amount to be paid by the Company one month post obtaining all necessary approvals. The settlements made clear that it is a commercial settlements and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality.

In view of the above, the Company has charged the same to profit and loss account the settlement amount along with other associated legal cost for the case and others of Rs. 1,623.74 for the year ended 31 March 2025. 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 2025.

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IGI, the innovation arm of the Company underwent restructuring during the year. This was done to optimise operations in line with IGI's long-term vision. Accordingly, exceptional loss of Rs. 167.92 has been incurred for the year ended 31 March 2025 which comprises of restructuring costs, severance payments, and other one-time costs.

Consolidated:

31 March 2025

The Company had earlier reported that The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) had 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\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. Four End-Payor Plaintiffs, Humana Inc. (District of New Jersey), Centene Corporation, WellCare Health Plans, Inc., New York Quality Healthcare Corporation dba Fidelis Care, and Health Net, LLC (collectively "Centene") (District of New Jersey), Kaiser Foundation Health Plan, Inc. (Northern District of California), and United Healthcare Services, Inc. (District of Minnesota), opted out of the 2023 settlements. The Company and its US subsidiary (GPI) arrived at a settlement, in February 2025, with Humana, Centene, and Kaiser for a sum of US\$ 7.0 million representing all of their claims against GPI and the Company. The settlement Agreement required the amount to be paid by the Company one month post obtaining all necessary approvals. The settlements made clear that it is a commercial settlements and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality.

In view of the above, the Company has charged the same to profit and loss account the settlement amount along with other associated legal cost for the case and others of Rs. 1,749.99 for the year ended 31 March 2025. 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 2025.

IGI, the innovation arm of the Company underwent restructuring leading to closure of some development projects. Additionally, it was decided to shut-down IGI's manufacturing facility at Le-Chaux-De-Fonds in a phased manner. This led to a significant reduction in the facility's workforce and operations during the financial year.

To ensure continuity, it was decided to transfer CMC activities to a Contract Development and Manufacturing Organization (CDMO).

Accordingly, an exceptional loss of Rs. 1,978.20 was incurred during the year ended 31 March 2025, which broadly comprises of Restructuring costs, One-time project write-offs, Inventory scrapping, People Costs (including Severance Payments), tech-transfer costs along-with other non-recurring costs.

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Standalone:

31 March 2024

Exceptional item in the standalone result for the quarter and year ended 31 March 2024 Rs.51,469.13 (gain) and Rs 50,703.31 (gain) respectively, primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, remediation, legal, inventory provision and others.

Pursuant to Board approval dated 21 September 2023, the Company entered into share purchase agreement with Nirma Limited (the "Buyer") for the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of Glenmark Life Sciences Limited ("GLS"), a subsidiary of the Company, to the Buyer at a price of INR 615/- per share, aggregating to INR 56,515 (subject to adjustments as agreed among the parties), in accordance with the terms of the share purchase agreement dated 21 September 2023 among the Company, GLS and the Buyer. Accordingly, 91,895,379 equity shares representing 75% of the current issued and paid-up equity

share capital of the GLS, were transferred by the Company to Buyer as follows:

A. On 6 March, 2024, 6,73,89,944 equity shares, representing 55% of the issued and paid-up equity share capital of the GLS were transferred by the Company to Buyer.

B. On 12 March, 2024, 2,45,05,435 equity shares, representing 20% of the issued and paid-up equity share capital of the GLS were transferred by the Company to Buyer.

As required by Ind-AS 105 "Asset Held for Sale and Discontinued Operations," GLS had been classified as discontinued operations after eliminating intercompany transactions and relevant disclosures made in the financial results.

Consolidated:

31 March 2024

Exceptional item in the Consolidated result for the quarter and full year ended 31 March 2024 is Rs. 4,467.85 (loss) and Rs 9,009.55 (loss) respectively primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Ltd, impairment of certain block at Monroe facility, De-prioritisation of certain intangibles, settlement & legal cost, remediation cost and working capital adjustments.

The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has entered into an agreement with the U.S. Department of Justice, Antitrust Division (DOJ) on 22 August, 2023 to resolve all of its court proceedings with the DOJ involving historical pricing practices relating to the generic drug pravastatin between 2013 and 2015. The Company has entered into a three-year Deferred Prosecution Agreement, and if the Company adheres to the terms of the agreement, including the payment of \$30 million, payable in six instalments, the DOJ will dismiss the pending Superseding Indictment.



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The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') is likely to enter into an agreement with the U.S. Department of Justice, Antitrust Civil Division (DOJ), subject to all necessary approvals being in place, to the extent of \$30 million (including related cost), to resolve all of its Civil court proceedings with the DOJ. 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 2024. Pursuant to all necessary approvals and on finalisation of settlement agreements, the crystallized liability will be accounted after adjusting the provisions in this respect.

Exceptional item in the Consolidated Result for the quarter and full year ended 31 March 2024 includes Rs. 3,108.41 and Rs. 6,884.30 respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement related cost and remediation cost of manufacturing sites in USA.

The Board of Directors of Glenmark Pharmaceuticals Inc., USA in their meeting held on 23 May, 2024 decided to impaired the block of OSD & Nebulizer within the manufacturing facility located in Monroe.

The decision was taken considering the high cost of production amidst pricing pressure & competition in the US market.

The focus, going forward, will be only on injectables where complex generic products would be commercialized, mainly for US market.

In accordance with the provisions of IND AS 10 Events Occurring After Reporting Period, a total charge of Rs. 21,789.85 (\$ 263.2 million) has been accrued as of 31 March, 2024 (including working capital adjustments).

Exceptional Item also includes de-prioritisation of certain intangibles of Glenmark Speciality SA aggregating to Rs 11,000.77 (\$133 million) and the consequent effect under the Accounting Standard IND AS 36 Impairment of Intangible Assets.

6. On July 11 and 12, 2024, the Company sold its entire holding of 96,09,571 Equity Shares representing 7.84% of the total issued and paid-up equity share capital of the Glenmark Life Sciences Limited through the offer dated July 10, 2024 for sale through the stock exchange mechanism.
7. During the year, the Company has invested Rs. 1.70, equivalent to 34% in equity instruments and Rs. 15.80 in the Compulsory Convertible Debenture of the O2 Renewable Energy XXIV Private Limited. It is a special purpose vehicle in partnership with O2 Energy SG Pte Ltd. for Generation and transmission of solar energy and other sources of renewable energy. As per the Shareholders Agreement, the Company does not have power to participate in the financial and operating policy decisions of the Company and hence does not exercise significant influence.



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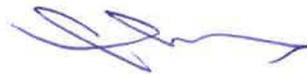
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8. The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.
9. The Board has recommended a final dividend of 250% .i.e. Rs.2.50 per equity share of face value of Re. 1 each for financial year 2024-25. The payment is subject to the approval of the shareholders at the ensuing annual general meeting.
10. The list of subsidiaries as of 31 March, 2025 is provided in Annexure A.
11. The figures for the quarter ended 31 March, 2025 and 31 March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
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.



Mumbai, 23 May 2025

For and on behalf of the Board of Directors



Glenn Saldanha
Chairman & Managing Director



Glenmark Pharmaceuticals Limited

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Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for the year ended 31 March 2025	
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	IGI Therapeutics SA (Formerly known as Ichnos Sciences SA)
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 - Germany
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	IGI Biotherapeutics SA (Formerly known as Ichnos Sciences Biotherapeutics SA)
39	Ichnos Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.)
40	Glenmark Life Sciences Limited (Upto 6th March 2024)
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)
44	Glenmark Arzenimittel GmbH - Austria (with effect from 9th November 2023)



Glenmark Pharmaceuticals Limited

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LLP Identity No. AAB-7509

Independent Auditor's Report on the Annual Standalone Financial Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
The Board of Directors of Glenmark Pharmaceuticals Limited
Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Statement.



Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements and have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

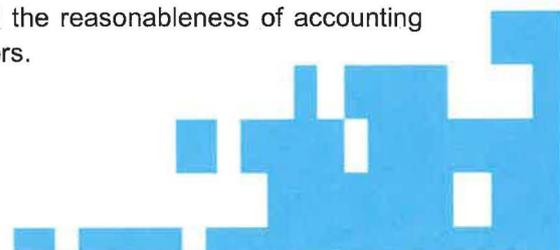
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.: 121750W/W100010

Vinodkumar Varma
Vinodkumar Varma

Partner

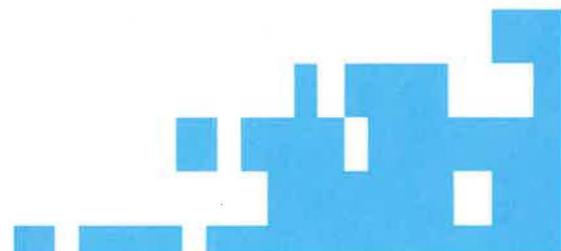
Membership No. 105545

UDIN: 25105545 BM NVNR7301



Place: Mumbai

Date: 23 May 2025



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LLP Identity No. AAB-7509

Independent Auditor's Report on the Annual Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of Glenmark Pharmaceuticals Limited
Report on the Audit of Consolidated Financial Results**

Opinion

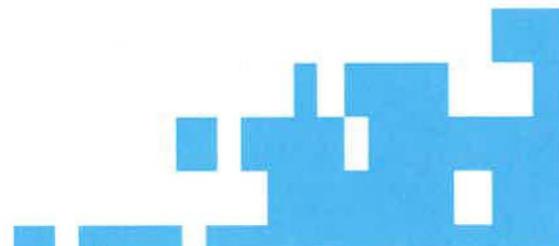
We have audited the accompanying consolidated financial results of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries as referred to in the Other Matters paragraph below, the Statement:

- i. includes the annual financial results of the subsidiaries listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements and have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

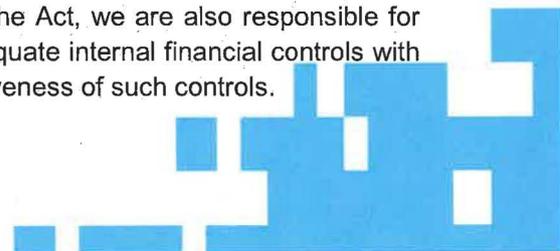
The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the audited financial statements / information in respect of 43 subsidiaries, whose financial statements / information, without giving effects to elimination of intra-group transactions reflect total assets of Rs. 351,000.08 million as at 31 March 2025 and total revenues of Rs. 26,378.73 million, total net loss after tax of Rs. 6,645.69 million and total comprehensive income (loss) of Rs. 7,703.47 million for the quarter ended 31 March 2025 and total revenue of Rs. 104,972.47 million, total net loss after tax of Rs. 27,775.27 million, total comprehensive income (loss) of Rs. 28,096.18 million and net cash inflows of Rs. 147.93 million for the year ended 31 March 2025, as considered in the Statement have been audited by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



Further, of the above, 37 subsidiaries, located outside India, whose annual financial statements/ information have been prepared in accordance with International Financial Reporting Standards / accounting principles generally accepted in their respective countries and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / information of such subsidiaries from International Financial Reporting Standards/ accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments if any made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments, if any made by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Reg. No.: 121750W/W100010

V Vinodkumar V.V.
Vinodkumar Varma

Partner

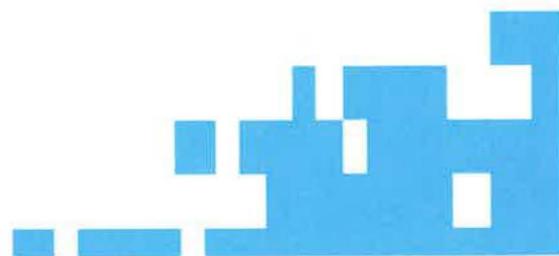
Membership No. 105545

UDIN: *25105545BMNVNS1900*



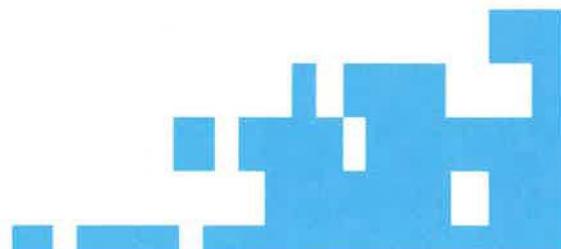
Place: Mumbai

Date: 23 May 2025



**Annexure 1 to the Independent Auditor's Report on the audited Consolidated Financial Results of
Glenmark Pharmaceuticals Limited for the year ended 31 March 2025****List of subsidiaries included in the Statement.**

1. Glenmark Pharmaceuticals Europe Ltd.
2. Glenmark Pharmaceuticals S.R.O.
3. Glenmark Pharmaceuticals SK. S.R.O.
4. IGI Therapeutics SA (formerly known as Ichnos Sciences SA)
5. Glenmark Holding SA
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
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.
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. IGI Biotherapeutics SA (formerly known as Ichnos Sciences Biotherapeutics SA)
39. Ichnos Glenmark Innovation Inc. (formerly known as Ichnos Sciences Inc.)
40. Sintesy Pharma S.R.L. (with effect from 10 February 2023)
41. Glenmark Farmaceutica SPA (with effect from 1 March 2023)
42. Glenmark Healthcare Limited (with effect from 12 May 2023)
43. Glenmark Arzenimittel GmbH - Austria (with effect from 9 November 2023)
44. Glenmark Life Sciences Limited (now known as Alivus Life Sciences Limited) (up to 6 March 2024)



May 23, 2025

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Suresh Surana & Associates LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited



V.S. Mani
Executive Director &
Global Chief Financial Officer
DIN: 01082878

