

February 14, 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: Integrated Filing (financials) for the Third Quarter and Nine Months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

They are also being made available on the website of the Company at [www.glenmarkpharma.com](http://www.glenmarkpharma.com).

You are requested to take the same on records.

Thanking You.

Yours faithfully,  
**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**  
**Company Secretary & Compliance Officer**

Encl: As above

**Glenmark Pharmaceuticals Limited**

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

T: 91 22 4018 9999 F: 91 22 4018 9988 CIN: L24299MH1977PLC019982 W: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

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

Glenmark Pharmaceuticals Limited						
Statement of Unaudited financial results for the quarter and nine months ended 31 December, 2024						
(All amounts in million of Indian Rupees, unless otherwise stated)						
Particulars	Standalone					
	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 30/09/2024 (Unaudited)	Quarter ended 31/12/2023 (Unaudited)	Nine months ended 31/12/2024 (Unaudited)	Nine months ended 31/12/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
I Revenue from operations	22,088.40	25,948.91	13,041.63	71,006.06	55,726.28	76,497.61
(a) Net sales	424.40	412.08	609.33	1,163.10	1,702.67	2,413.58
(b) Other operating income						
Total revenue from operations	22,512.80	26,360.99	13,650.96	72,169.16	57,428.95	78,911.19
II Other income	1,291.89	830.77	2,588.15	2,679.14	3,817.54	11,680.24
III Total income (I + II)	23,804.69	27,191.76	16,239.11	74,848.30	61,246.49	90,591.43
IV Expenses						
(a) Cost of materials consumed	7,147.59	7,225.66	7,011.74	20,854.34	23,049.60	29,904.11
(b) Purchases of stock-in-trade	890.88	1,036.52	777.22	2,817.25	2,411.23	3,227.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(189.34)	78.84	(839.43)	458.54	(1,009.50)	(1,030.70)
(d) Employee benefits expense	4,279.77	4,084.15	3,795.60	12,207.95	10,970.29	14,347.75
(e) Finance costs	84.62	117.95	736.04	356.06	1,937.26	2,771.10
(f) Depreciation, amortisation and impairment expense	551.64	548.49	311.62	1,631.00	1,497.61	2,021.62
(g) Other expenses	5,444.83	6,149.56	4,748.51	16,794.53	14,565.17	20,045.58
Total expenses (IV)	18,209.79	19,241.17	16,741.80	55,119.67	53,421.66	71,287.28
V Profit/(loss) before exceptional items and tax (III - IV)	5,594.90	7,950.59	(502.19)	19,728.63	7,824.83	19,304.15
VI Exceptional items (gain)/ loss (Refer note 5)	-	-	252.83	-	765.81	(50,703.31)
VII Profit/(loss) before tax from continuing operations (V - VI)	5,594.90	7,950.59	(755.02)	19,728.63	7,059.02	70,007.46
VIII Tax expense :						
Current tax	952.61	1,384.63	(531.67)	3,417.08	(53.87)	10,499.92
Deferred tax	504.26	615.40	(19.26)	1,685.65	1,576.92	7,834.63
IX Profit/(loss) after tax for the period / year from continuing operations (VII - VIII)	4,138.03	5,950.56	(204.09)	14,625.90	5,535.97	51,672.91
X Profit/(loss) for the period / year from continuing operations attributable to:						
- Non-controlling interests	-	-	-	-	-	-
- Owners of the Company	4,138.03	5,950.56	(204.09)	14,625.90	5,535.97	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)	4,138.03	5,950.56	(204.09)	14,625.90	5,535.97	51,672.91
XVI Profit/(loss) for the period / year from continuing and discontinued operations attributable to:						
- Non-controlling interests	-	-	-	-	-	-
- Owners of the Company	4,138.03	5,950.56	(204.09)	14,625.90	5,535.97	51,672.91
XVII Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to profit or loss	(8.15)	(32.59)	9.40	(53.26)	(63.40)	(73.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.85	11.39	(15.96)	18.61	16.12	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	4,132.73	5,929.36	(210.65)	14,591.25	5,488.69	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)	(5.30)	(21.20)	(6.56)	(34.65)	(47.28)	(47.58)
XXII Total comprehensive income for the period/ year from continuing and discontinued operation (XVIII + XX)	4,132.73	5,929.36	(210.65)	14,591.25	5,488.69	51,625.33
XXIII Total comprehensive income attributable to:						
- Non-controlling interests	-	-	-	-	-	-
- Owners of the Company	4,132.73	5,929.36	(210.65)	14,591.25	5,488.69	51,625.33
XXIV Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.19	282.19	282.17	282.19	282.17	282.19
XXV Other equity (other than revaluation reserve)	-	-	-	-	-	2,29,424.01
XXVI Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)	14.66	21.09	(0.72)	51.83	19.62	183.13
Diluted (in Rupees)	14.66	21.09	(0.72)	51.83	19.62	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)	14.66	21.09	(0.72)	51.83	19.62	183.13
Diluted (in Rupees)	14.66	21.09	(0.72)	51.83	19.62	183.12

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Glenmark Pharmaceuticals Limited							
Statement of Unaudited financial results for the quarter and nine months ended 31 December, 2024							
(All amounts in million of Indian Rupees, unless otherwise stated)							
	Particulars	Consolidated					
		Quarter ended 31/12/2024 (Unaudited)	Quarter ended 30/09/2024 (Unaudited)	Quarter ended 31/12/2023 (Unaudited)	Nine months ended 31/12/2024 (Unaudited)	Nine months ended 31/12/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
I	Revenue from operations						
	(a) Net sales	33,019.04	34,004.98	24,602.90	99,257.04	86,194.50	1,16,354.56
	(b) Other operating income	856.48	332.96	464.12	1,398.29	1,308.96	1,776.41
	Total revenue from operations	33,875.52	34,337.96	25,067.02	1,00,655.33	87,503.46	1,18,130.97
II	Other income	311.28	394.17	454.10	1,020.38	668.29	8,399.94
III	Total income ( I + II )	34,186.80	34,732.13	25,521.12	1,01,675.71	88,169.75	1,26,530.91
IV	Expenses						
	(a) Cost of materials consumed	7,463.66	7,743.57	6,575.05	22,064.96	24,035.13	31,578.22
	(b) Purchases of stock-in-trade	4,181.51	4,430.83	4,131.05	12,212.59	12,403.66	14,511.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(802.80)	(1,473.63)	(383.52)	(1,633.61)	(2,260.37)	(1,956.22)
	(d) Employee benefits expense	7,884.86	7,865.65	7,530.37	22,854.91	21,671.89	28,681.43
	(e) Finance costs	522.93	484.79	1,343.44	1,403.53	3,674.10	5,159.69
	(f) Depreciation, amortisation and impairment expense	1,227.38	1,202.78	1,470.75	3,608.05	4,305.69	5,819.06
	(g) Other expenses	9,146.00	9,752.42	9,300.55	27,252.93	24,741.27	33,362.53
	Total expenses ( IV )	29,623.54	30,006.41	29,967.69	87,763.36	88,571.37	1,17,150.41
V	Profit/(loss) before exceptional items and tax ( III - IV )	4,563.26	4,725.72	-4,446.57	13,912.35	-401.62	9,374.50
VI	Exceptional items (gain)/ loss (Refer note 5)	-	-	767.24	-	4,541.70	9,009.55
VII	Profit/(loss) before tax from continuing operations ( V - VI )	4,563.26	4,725.72	(5,213.81)	13,912.35	(4,943.32)	364.95
VIII	Tax expense :						
	Current tax	1,030.53	1,359.10	(220.74)	3,858.45	573.77	11,155.52
	Deferred tax	52.42	(178.23)	(497.27)	(373.68)	404.93	7,517.93
IX	Profit/(loss) after tax for the period / year from continuing operations ( VII - VIII )	3,480.31	3,544.85	(4,495.80)	10,427.58	(5,922.02)	(18,308.50)
X	Profit/(loss) for the period / year from continuing operations attributable to:						
	- Non-controlling interests	0.69	2.71	205.59	3.11	641.36	681.46
	- Owners of the Company	3,479.62	3,542.14	(4,701.39)	10,424.47	(6,563.38)	(18,989.96)
XI	Profit/(loss) before tax from discontinued operations	-	-	1,606.83	-	5,016.12	5,326.92
XII	Tax expense of discontinued operations :						
	Current tax	-	-	388.61	-	1,211.60	1,284.32
	Deferred tax	-	-	30.57	-	75.00	69.32
XIII	Profit/(loss) after tax for the period / year from discontinued operations ( XI - XII )	-	-	1,187.65	-	3,729.52	3,973.28
XIV	Profit/(loss) for the period / year from discontinued operations attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	-	-	1,187.65	-	3,729.52	3,973.28
XV	Profit/(loss) after tax for the period / year from continuing and discontinued operations ( IX + XIII )	3,480.31	3,544.85	(3,308.15)	10,427.58	(2,192.50)	(14,335.22)
XVI	Profit/(loss) for the period / year from continuing and discontinued operations attributable to:						
	- Non-controlling interests	0.69	2.71	205.59	3.11	641.36	681.46
	- Owners of the Company	3,479.62	3,542.14	(3,513.74)	10,424.47	(2,833.86)	(15,016.68)
XVII	Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to profit or loss	(5.46)	(45.41)	9.03	(57.88)	(68.96)	(163.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.30	13.74	(15.97)	18.82	16.10	42.75
	B (i) Items that will be reclassified to profit or loss	(1,639.41)	(163.25)	80.95	(1,742.16)	(1,245.59)	(399.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(122.13)	(29.10)	8.84	(152.59)	(59.84)	(79.97)
XVIII	Total comprehensive income from continuing operations for the period/ year	1,715.61	3,320.83	(4,412.95)	8,493.77	(7,280.31)	(18,907.81)
XIX	Other comprehensive income from discontinued operations for the period/ year	-	-	(85.42)	-	(56.04)	(66.23)
XX	Total comprehensive income from discontinued operations for the period/ year ( XIII + XIX )	-	-	1,187.65	-	3,673.48	3,917.05
XXI	Other comprehensive income for the period/ year from continuing and discontinued operations ( XVII + XIX )	(1,764.70)	(224.02)	47.43	(1,933.81)	(1,414.33)	(685.53)
XXII	Total comprehensive income for the period/ year from continuing and discontinued operations ( XVIII + XX )	1,715.61	3,320.83	(3,260.72)	8,493.77	(3,606.83)	(14,990.76)
XXIII	Total comprehensive income attributable to:						
	- Non-controlling interests	0.73	2.44	199.32	2.91	631.78	672.00
	- Owners of the Company	1,714.88	3,318.39	(3,460.04)	8,490.86	(4,238.61)	(15,662.76)
XXIV	Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.19	282.19	282.17	282.19	282.17	282.19
XXV	Other equity (other than revaluation reserve)	-	-	-	-	-	78,197.08
XXVI	Earning per share for continuing operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	12.33	12.55	(16.66)	36.94	(23.26)	(67.30)
	Diluted (in Rupees)	12.33	12.55	(16.66)	36.94	(23.26)	(67.30)
XXVII	Earning per share for discontinued operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	-	-	4.21	-	13.22	14.08
	Diluted (in Rupees)	-	-	4.21	-	13.22	14.08
XXVIII	Earning per share for continuing and discontinued operations (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	12.33	12.55	(12.45)	36.94	(10.04)	(53.22)
	Diluted (in Rupees)	12.33	12.55	(12.45)	36.94	(10.04)	(53.22)



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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 13th February 2025 and approved by the Board of Directors at its meetings held on 14th February, 2025. The results for the quarter and nine months ended 31st December, 2024 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 31st December, 2024, 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:*

31.03.2024

Exceptional item in the standalone result for the year ended 31 March 2024 is Rs 50,703.31 million (gain), 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 million (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.

31.12.2023

Exceptional item in the standalone result for the quarter and nine months ended 31 December 2023 Rs. 252.83 million and Rs 765.81 million respectively, primarily comprises of remediation cost of manufacturing sites in India.

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*Consolidated:*

31.03.2024

Exceptional item in the Consolidated result for the year ended 31 March 2024 is Rs 9,009.55 million (loss) primarily comprises of stake sale (net of expenses) in Glenmark Lifescience Limited, 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.

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 million and Rs 6,884.30 million 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 impair 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 million (\$ 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 million (\$133 million) and the consequent effect under the Accounting Standard IND AS 36 Impairment of Intangible Assets.

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31.12.2023

The US subsidiary Glenmark Pharmaceuticals Inc., USA ('Company') has entered into an agreement with the U.S. Department of Justice, Antitrust Division (DOJ) on August 22, 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.

Exceptional item in the Consolidated result for the quarter and nine months ended 31 December 2023 Rs. 767.24 million and Rs 4,541.70 million respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement, related cost and remediation cost of manufacturing sites in India & USA.

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 quarter, the Company has invested Rs. 1.7 million, equivalent to 34% in equity instruments and Rs. 15.80 million 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.
8. The list of subsidiaries as of 31st December, 2024 is provided in Annexure A.
9. Diluted EPS has been computed considering the effect of conversion of ESOPs.
10. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

Mumbai, 14 February 2025



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 and nine months ended 31 December 2024	
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**

Glenmark House, B. D. Sawant Marg, Andheri (East), 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](mailto:complianceofficer@glenmarkpharma.com)





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LLP Identity No. AAB-7509

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To

**The Board of Directors of Glenmark Pharmaceuticals Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Glenmark Pharmaceuticals Limited** ("the Company"), for the quarter and nine months ended 31 December 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 121750W/W100010

*Vinodkumar Varma*  
(Vinodkumar Varma)  
Partner

Membership No. 105545

UDIN: *25105545 BMNVMY2747*

Place: Mumbai

Date: 14 February 2025



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Mumbai – 400 021, India

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LLP Identity No. AAB-7509

**Independent Auditor's Review Report on the Quarter and Year to date Unaudited Consolidated Financial Results of the Company 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement"), of **Glenmark Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended 31 December 2024 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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. We did not review the interim financial results of the 42 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 27,269.13 million, total net loss after tax (before consolidation adjustments) of Rs. 33,455.88 million and total comprehensive income (loss) (before consolidation adjustments) of Rs. 34,971.79 million for the quarter ended 31 December 2024 and total revenue (before consolidation adjustments) of Rs. 78,593.74 million, total net loss after tax (before consolidation adjustments) of Rs. 34,420.97 million and total comprehensive income (loss) (before consolidation adjustments) of Rs. 35,799.65 million for the nine months ended 31 December 2024, as considered in the Statement. These interim financial results have been reviewed 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 and the procedures performed by us as stated in paragraph 3 above.
6. Further of the above 36 subsidiaries, located outside India, interim financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion 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.

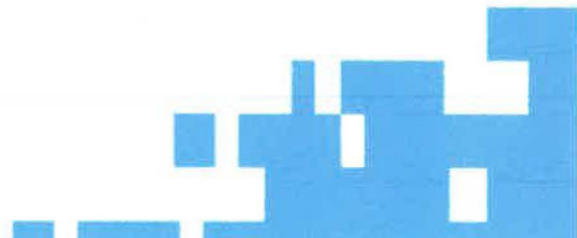
For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W/W100010

*Vatman V*

(Vinodkumar Varma)  
Partner  
Membership No. 105545  
UDIN: *25105545BMNVMZ8495*



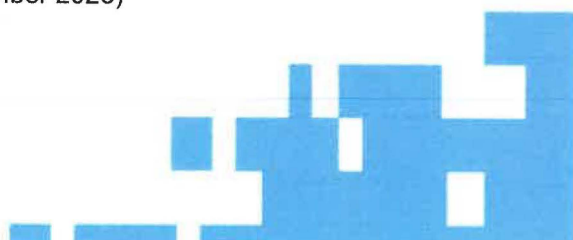
Place: Mumbai  
Date: 14 February 2025





**Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter and nine months period ended 31 December 2024****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 (up to 6 March 2024)



**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable.**

**C. Format for disclosing outstanding default on loans and debt securities –**

Sr. No.	Particulars	₹
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	Not Applicable
A.	Total amount outstanding as on date	
B.	Of the total amount outstanding, amount of default as on date	
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	
B.	Of the total amount outstanding, amount of default as on date	
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	

**D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.**

**E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.**

**Glenmark Pharmaceuticals Limited**

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