

February 14, 2024

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: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended December 31, 2023

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that Board has today at its meeting, approved the Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2023.

The said meeting of the Board commenced at 2.00 p.m. and concluded at 06:20 p.m.

The copy of the said results and Limited Review Report of Auditors is enclosed herewith.

These are also being made available on the website of the Company at www.glenmarkpharma.com

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Ltd.



Harish Kuber
Company Secretary & Compliance Officer



Encl: As above
Tel: 4018 9999 / 4018 9879
Fax: 4018 9986 (Legal & Secretarial Dept.)

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India
T: 91 22 4018 9999 F: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: www.glenmarkpharma.com
Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2023
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone					
	Quarter ended 31/12/2023 (Rs.in Lakhs)	Quarter ended 30/09/2023 (Rs.in Lakhs)	Quarter ended 31/12/2022 (Rs.in Lakhs)	Nine months ended 31/12/2023 (Rs.in Lakhs)	Nine months ended 31/12/2022 (Rs.in Lakhs)	Year ended 31/03/2023 (Rs.in Lakhs)
I Revenue from operations						
(a) Net sales	13,041.63	21,704.03	21,189.94	55,726.28	61,447.01	80,196.66
(b) Other operating income	609.33	630.13	424.77	1,702.67	1,369.13	2,009.96
Total revenue from operations	13,650.96	22,334.16	21,614.71	57,428.95	62,816.14	82,206.62
II Other income	2,588.15	735.78	897.28	3,817.54	7,529.74	9,859.39
III Total income (I + II)	16,239.11	23,069.94	22,511.99	61,246.49	70,345.88	92,066.01
IV Expenses						
(a) Cost of materials consumed	7,011.74	8,070.30	7,117.03	23,049.60	22,587.88	30,358.76
(b) Purchases of stock-in-trade	777.22	812.30	1,097.66	2,411.23	3,051.39	3,911.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(839.43)	60.76	361.75	(1,009.50)	(249.31)	(313.65)
(d) Employee benefits expense	3,795.60	3,830.03	3,571.65	10,970.29	10,403.89	13,465.08
(e) Finance costs	736.04	581.87	557.24	1,937.26	1,479.56	2,068.16
(f) Depreciation, amortisation and impairment expense	511.62	498.46	462.20	1,497.61	1,374.19	1,841.48
(g) Other expenses	4,748.51	5,125.87	5,078.23	14,565.17	14,471.36	20,056.84
Total expenses (IV)	16,741.30	18,979.59	18,245.76	53,421.66	53,118.96	71,388.59
V Profit/(loss) before exceptional items and tax (III - IV)	(502.19)	4,090.35	4,266.23	7,824.83	17,226.92	20,677.42
VI Exceptional items (gain)/ loss (Refer note 5)	252.83	196.69	(1,625.04)	765.81	(1,625.04)	4,958.68
VII Profit/(loss) before tax from continuing operations (V - VI)	(755.02)	3,893.66	5,891.27	7,059.02	18,851.96	15,718.74
VIII Tax expense :						
Current tax	(531.67)	92.18	1,035.37	(53.87)	3,022.77	3,869.31
Deferred tax	(19.26)	777.97	550.87	1,576.92	2,366.84	(238.26)
IX Profit/(loss) after tax for the period from continuing operations (VII - VIII)	(204.09)	3,023.54	4,305.03	5,535.97	13,462.35	12,087.69
X Profit/(loss) for the period from continuing operations attributable to:						
- Non-controlling interests	-	-	-	-	-	-
- Owners of the Company	(204.09)	3,023.54	4,305.03	5,535.97	13,462.35	12,087.69
XI Profit/(loss) before tax from discontinuing operations (Refer note 6)						
XII Tax expense of discontinuing operations :						
Current tax						
Deferred tax						
XIII Profit/(loss) after tax for the period from discontinuing operations (XI - XII)						
XIV Profit/(loss) for the period from discontinuing operations attributable to:						
- Non-controlling interests						
- Owners of the Company						
XV Profit/(loss) after the period from continuing and discontinuing operations (IX + XIII)						
XVI Profit/(loss) for the period from continuing and discontinuing operations attributable to:						
- Non-controlling interests						
- Owners of the Company	(204.09)	3,023.54	4,305.03	5,535.97	13,462.35	12,087.69
XVII Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to profit or loss	9.40	(65.31)	1.48	(63.40)	51.35	9.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.96)	29.85	(0.52)	16.12	(17.94)	(3.39)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVIII Total comprehensive income from continuing operations for the period/ year	(210.65)	2,988.08	4,305.99	5,488.69	13,495.76	12,094.01
XIX Other comprehensive income from discontinuing operations for the period/ year						
XX Total comprehensive income from discontinuing operations for the period/ year (XIII + XIX)						
XXI Other comprehensive income for the period/ year from continuing and discontinuing operation (XVII + XIX)	(6.56)	(35.46)	0.96	(47.28)	33.41	6.32
XXII Total comprehensive income for the period/ year from continuing and discontinuing operation (XVIII + XX)	(210.65)	2,988.08	4,305.99	5,488.69	13,495.76	12,094.01
XXIII Total comprehensive income attributable to:						
- Non-controlling interests						
- Owners of the Company	(210.65)	2,988.08	4,305.99	5,488.69	13,495.76	12,094.01
XXIV Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XXV Other equity (other than revaluation reserve)						1,78,492.46
XXVI Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)						
Diluted (in Rupees)						
XXVII Earning per share for discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)						
Diluted (in Rupees)						
XXVIII Earning per share for continuing and discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)	(0.72)	10.72	15.26	19.62	47.71	42.84
Diluted (in Rupees)	(0.72)	10.72	15.26	19.62	47.71	42.84

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Glenmark Pharmaceuticals Limited
Statement of unaudited financial results for the quarter and nine months ended 31 December, 2023
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Consolidated					
	Quarter ended 31/12/2023 (Rupees)	Quarter ended 30/09/2023 (Rupees)	Quarter ended 31/12/2022 (Rupees)	Nine months ended 31/12/2023 (Rupees)	Nine months ended 31/12/2022 (Rupees)	Year ended 31/03/2023 (Rupees)
I Revenue from operations						
(a) Net sales	24,602.90	31,606.87	30,627.50	86,194.50	84,735.73	1,14,319.38
(b) Other operating income	464.12	466.91	374.32	1,306.96	1,091.49	1,512.97
Total revenue from operations	25,067.02	32,073.78	31,001.82	87,501.46	85,827.22	1,15,832.35
II Other income	454.10	16.97	705.58	668.29	3,313.25	2,889.01
III Total income (I + II)	25,521.12	32,090.75	31,707.40	88,169.75	89,140.47	1,18,721.36
IV Expenses						
(a) Cost of materials consumed	6,575.05	9,157.53	7,648.00	24,035.13	23,777.01	31,857.27
(b) Purchases of stock-in-trade	4,131.05	4,088.34	4,595.86	12,403.66	10,691.53	13,124.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(383.53)	(1,268.03)	(1,579.33)	(2,260.37)	(3,449.43)	(2,406.57)
(d) Employee benefits expense	7,530.37	7,328.79	7,074.55	21,671.89	19,870.11	26,007.76
(e) Finance costs	1,343.44	1,214.58	971.06	3,674.10	2,398.99	3,490.36
(f) Depreciation, amortisation and impairment expense	1,470.75	1,414.54	1,515.12	4,305.69	4,341.59	5,691.74
(g) Other expenses	9,300.55	8,144.30	8,522.37	24,741.27	22,567.09	30,899.18
Total expenses (IV)	29,967.69	30,080.05	28,747.63	88,571.37	80,196.87	1,08,664.40
V Profit/(loss) before exceptional items and tax (III - IV)	-4,446.57	2,010.70	2,959.77	-401.62	8,943.60	10,056.96
VI Exceptional items (gain)/ loss (Refer note 5)	767.24	3,254.23	(338.78)	4,541.70	(338.78)	7,658.54
VII Profit/(loss) before tax from continuing operations (V - VI)	(5,213.81)	(1,243.53)	3,298.55	(4,943.32)	9,282.38	2,398.42
VIII Tax expense :						
Current tax	(220.74)	227.28	1,164.04	573.77	2,964.68	4,162.90
Deferred tax	(497.27)	332.18	276.82	404.93	1,718.38	(868.87)
IX Profit/(loss) after tax for the period from continuing operations (VII - VIII)	(4,495.80)	(1,802.99)	1,857.69	(5,922.02)	4,599.32	(895.61)
X Profit/(loss) for the period from continuing operations attributable to:						
- Non-controlling interests	205.59	203.83	181.83	641.36	549.89	801.55
- Owners of the Company	(4,701.39)	(2,006.82)	1,675.86	(6,563.38)	4,049.43	(1,697.15)
XI Profit/(loss) before tax from discontinuing operations (Refer note 6)	1,606.83	1,589.25	1,411.41	5,016.12	4,309.79	6,286.09
XII Tax expense of discontinuing operations :						
Current tax	388.61	387.00	331.78	1,211.60	1,033.00	1,506.11
Deferred tax	30.57	14.88	29.70	75.00	70.75	110.37
XIII Profit/(loss) after tax for the period from discontinuing operations (XI - XII)	1,187.65	1,187.37	1,049.93	3,729.52	3,206.04	4,669.61
XIV Profit/(loss) for the period from discontinuing operations attributable to:						
- Non-controlling interests	-	-	-	-	-	-
- Owners of the Company	1,187.65	1,187.37	1,049.93	3,729.52	3,206.04	4,669.61
XV Profit/(loss) after for the period from continuing and discontinuing operations (IX + XIII)	(3,308.15)	(615.62)	2,907.62	(2,192.50)	7,805.36	3,774.00
XVI Profit/(loss) for the period from continuing and discontinuing operations attributable to:						
- Non-controlling interests	205.59	203.83	181.83	641.36	549.89	801.55
- Owners of the Company	(3,513.74)	(819.45)	2,725.79	(2,833.86)	7,255.47	2,972.45
XVII Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to profit or loss	9.03	(72.46)	3.33	(68.96)	59.95	165.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.97)	29.85	(0.50)	16.10	(17.25)	(23.20)
B (i) Items that will be reclassified to profit or loss	80.95	(762.17)	49.81	(1,245.59)	1,405.63	1,849.80
(ii) Income tax relating to items that will be reclassified to profit or loss	8.84	(75.48)	(80.24)	(59.84)	(486.20)	(451.52)
XVIII Total comprehensive income from continuing operations for the period/ year	(4,412.95)	(2,683.25)	1,830.09	(7,280.31)	5,561.45	644.56
XIX Other comprehensive income from discontinuing operations for the period/ year	(35.42)	(19.89)	(2.22)	(56.04)	(6.65)	(2.90)
XX Total comprehensive income from discontinuing operations for the period/ year (XIII + XIX)	1,152.23	1,167.48	1,047.71	3,673.48	3,199.39	4,666.71
XXI Other comprehensive income for the period/ year from continuing and discontinuing operation (XVII + XIX)	47.43	(900.15)	(29.82)	(1,414.33)	955.48	1,537.27
XXII Total comprehensive income for the period/ year from continuing and discontinuing operation (XVII + XIX)	(3,260.72)	(1,515.77)	2,877.80	(3,606.83)	8,760.84	5,311.27
XXIII Total comprehensive income attributable to:						
- Non-controlling interests	199.32	200.48	180.99	631.78	548.53	800.83
- Owners of the Company	(3,460.04)	(1,716.25)	2,696.81	(4,238.61)	8,212.31	4,510.44
XXIV Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17
XXV Other equity (other than revaluation reserve)						94,457.06
XXVI Earning per share for continuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)	(16.66)	(7.11)	5.94	(23.26)	14.35	(6.01)
Diluted (in Rupees)	(16.66)	(7.11)	5.94	(23.26)	14.35	(6.01)
XXVII Earning per share for discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)	4.21	4.21	3.72	13.22	11.36	16.54
Diluted (in Rupees)	4.21	4.21	3.72	13.22	11.36	16.54
XXVIII Earning per share for continuing and discontinuing operations (EPS) (not annualised except for the year ended 31 March)						
Basic (in Rupees)	(12.45)	(2.90)	9.66	(10.04)	25.71	10.53
Diluted (in Rupees)	(12.45)	(2.90)	9.66	(10.04)	25.71	10.53



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Notes:

- 1 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above results were reviewed by the Audit Committee at its meeting held on 13th February 2024 and approved by the Board of Directors at its meetings held on 14th February, 2024. The results for the quarter and nine months ended 31st December, 2023 presented were subjected to a "Limited Review" by statutory auditors of the Company who have issued an unmodified report on the said results.
- 3 The Chief Operating Decision Maker ("CODM") reviews the financial performance at pharmaceutical business level, comprising of generics and active pharmaceutical ingredient components, which are interlinked and inter-dependent, therefore, the Company has only one reportable segment, i.e., Pharmaceuticals.
- 4 As at 31st December, 2023, pursuant to Employee Stock Options Scheme 2016, 78,717 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
- 5 Exceptional item:

Standalone

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

Consolidation

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 and Rs 4,541.70 respectively comprises of the U.S. Department of Justice, Antitrust Division (DOJ) settlement ,related cost and remediation cost of manufacturing sites in India & USA .

31 March 2023:

The Company and its US subsidiary (Glenmark Pharmaceuticals Inc., USA) have, subject to final documentation and approval of the Court, after the end of the accounting year, arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against the Company and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, U.S. (the "Court") for a total amount of US\$ 87.5 million (US Dollar Eighty Seven Point Five million), payable over two financial years. The final settlements will be in accordance with the separate agreements entered into with each of the plaintiff groups and will be subject to the final approval by the Court. The settlements will make clear that the settlements are commercial settlements of civil liabilities and not on the basis of the Company having conceded or admitted any liability, offence, wrongdoing or illegality.



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In view of the above and as a prudent measure, the Company has made a provision for the estimated settlement amount of Rs. 8,010.53 (equivalent of US\$ 87.5 million and related costs) and charged the same to profit and loss account for the year ended 31 March 2023. Due to the non-recurring nature of the provision, the Company has classified this provision as an exceptional item in the financial statements for the quarter and year ended 31 March 2023. The resultant deferred tax asset of Rs. 2,799.20 has also been recognised. On finalisation of settlement agreements and final approval of the Court, the crystallized liability will be accounted after adjusting the provisions in this respect in the year of final settlement and Court approval.

Exceptional item in the consolidated result for the quarter also includes a net gain of Rs. 13.21 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA) and India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses and remediation cost of Monroe manufacturing site (USA).

Exceptional item in the standalone result for the quarter includes a net gain of Rs. 1,426.81 arising from the divestment of select tail brands and sub-brands from the dermatology segment (India and Nepal business), net of trade expenses, trade receivables, inventory write-off and other reimbursable expenses and remediation cost of India manufacturing sites. The exceptional item for the year ended 31 March 2023 additionally includes gain on sale of cardiac brand Razel (India and Nepal business), net of trade expenses, trade receivables, inventory write-off, other reimbursable expenses.

- 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. Subsequently, shareholders of GPL approved the special resolution for sale of shares of GLS with requisite majority.

The effect of the transfer will be reflected in the financial information/statements of the period in which the deal is consummated post-receipt of all requisite regulatory approvals.

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.

- The list of subsidiaries as of 31st December, 2023 is provided in Annexure A.
- Diluted EPS has been computed considering the effect of conversion of ESOPs.
- Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.



Mumbai, 14 February 2024

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For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

Glenmark Pharmaceuticals Limited	
Annexure A	
List of entities included in the consolidated financial results for the quarter and nine months ended 31 December 2023	
Sr. No	Name of Entities
1	Glenmark Pharmaceuticals Europe Ltd., U.K.
2	Glenmark Pharmaceuticals S.R.O.
3	Glenmark Pharmaceuticals SK, S.R.O.
4	Ichnos Sciences SA (Formerly known as Glenmark Pharmaceuticals S. A.)
5	Glenmark Holding S.A.
6	Glenmark Pharmaceuticals SP z.o.o.
7	Glenmark Pharmaceuticals Inc.
8	Glenmark Therapeutics Inc.
9	Glenmark Farmaceutica Ltda
10	Glenmark Generics S.A
11	Glenmark Pharmaceuticals Mexico, S.A. DE C.V.
12	Glenmark Pharmaceuticals Peru SAC
13	Glenmark Pharmaceuticals Colombia SAS, Colombia
14	Glenmark Uruguay S.A.
15	Glenmark Pharmaceuticals Venezuela, C.A
16	Glenmark Dominicana SRL
17	Glenmark Pharmaceuticals Egypt S.A.E.
18	Glenmark Pharmaceuticals FZE
19	Glenmark Impex L.L.C
20	Glenmark Philippines Inc.
21	Glenmark Pharmaceuticals (Nigeria) Ltd
22	Glenmark Pharmaceuticals Malaysia Sdn Bhd
23	Glenmark Pharmaceuticals (Australia) Pty Ltd
24	Glenmark South Africa (pty) Ltd
25	Glenmark Pharmaceuticals South Africa (pty) Ltd
26	Glenmark Pharmaceuticals (Thailand) Co. Ltd
27	Glenmark Pharmaceuticals B.V.
28	Glenmark Arzneimittel GmbH - 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	Ichnos Sciences Biotherapeutics SA
39	Ichnos Sciences Inc., USA
40	Glenmark Life Sciences Limited
41	Glenmark Healthcare Limited (with effect from 12th May 2023)
42	Glenmark Farmaceutica SpA (with effect from 1st March 2023)
43	Sintesy Pharma S.R.L (with effect from 10th February 2023)
44	Glenmark Arzenimittel GmbH - Austria (with effect from 9th November 2023)



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

To
The Board of Directors
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 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Company's Board of Directors 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. 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: **24105545 BKFP C2 2500**



Place: Mumbai
Date: 14 February 2024

Suresh Surana & Associates LLP

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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 2023 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 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.

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 43 subsidiaries included in the unaudited consolidated financial results, whose interim financial results without giving effect to the intragroup transactions reflect total revenues of Rs. 31,173.06 million, total net profit after tax of Rs. 575.86 million and total comprehensive income of Rs. 714.07 million for the quarter ended 31 December 2023 and total revenue of Rs. 87,847.22 million, total net loss after tax of Rs. 2,193.25 million, and total comprehensive income (loss) of Rs. 3,113.25 million for the nine months ended 31 December 2023, 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 33 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.

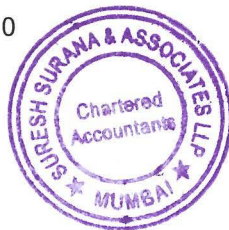
Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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

Vinodkumar Varma
(Vinodkumar Varma)
Partner

Membership No. 105545

UDIN: 24105545 BKFPDA9577



Place: Mumbai

Date: 14 February 2024

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Glenmark Pharmaceuticals Limited for the quarter ended 31 December 2023**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. 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. Ichnos Sciences Biotherapeutics SA
39. Ichnos Sciences Inc., USA
40. Glenmark Life Sciences Limited
41. Sintesy Pharma S.R.L. (with effect from 10 February 2023)
42. Glenmark Farmaceutica SpA (from incorporation date 1 March 2023)
43. Glenmark Healthcare Limited (from incorporation date 12 May 2023)
44. Glenmark Arzneimittel GmbH-Austria (from incorporation date 9 November 2023)

