

January 30, 2026

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 31st December, 2025**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board at its meeting held today has approved the unaudited financial results for the Third Quarter and Nine Months ended 31st December, 2025.

The said Board Meeting commenced at 04:30 p.m. and ended at 06:40 p.m.

The copy of the said results is enclosed herewith.

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 (East), Mumbai 400 099, India

T: +91 22 4018 9999 F: +91 22 4018 9986 CIN No. 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)

<b>Glenmark Pharmaceuticals Limited</b> <b>Statement of Unaudited financial results for the quarter and nine months ended 31 December, 2025</b> (All amounts in million of Indian Rupees, unless otherwise stated)							
	Particulars	Standalone					
		Quarter ended 31/12/2025 (Unaudited)	Quarter ended 30/09/2025 (Unaudited)	Quarter ended 31/12/2024 (Unaudited)	Nine months ended 31/12/2025 (Unaudited)	Nine months ended 31/12/2024 (Unaudited)	Year ended 31/03/2025 (Audited)
I	Revenue from operations						
	(a) Net sales	23,282.31	12,195.32	22,088.40	57,266.59	71,006.06	90,105.42
	(b) Other operating income	317.04	3,191.28	424.40	5,668.64	1,163.10	2,158.67
	Total revenue from operations	23,599.35	15,386.60	22,512.80	62,935.23	72,169.16	92,264.09
II	Other income	1,090.56	2,857.56	1,291.89	4,641.47	2,679.14	3,563.66
III	Total income ( I + II )	24,689.91	18,244.16	23,804.69	67,576.70	74,848.30	95,827.75
IV	Expenses						
	(a) Cost of materials consumed	7,095.95	6,678.20	7,147.59	20,546.55	20,854.34	27,814.47
	(b) Purchases of stock-in-trade	1,046.56	913.13	890.88	2,952.94	2,817.25	3,732.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	567.74	(1,028.50)	(189.54)	(1,044.86)	458.54	444.76
	(d) Employee benefits expense	4,669.47	4,536.75	4,279.77	13,290.65	12,207.95	16,034.98
	(e) Finance costs	219.79	233.96	84.62	608.33	356.06	487.33
	(f) Depreciation, amortisation and impairment expense	591.83	589.34	551.64	1,757.56	1,631.00	2,186.29
	(g) Other expenses	5,262.57	6,067.00	5,444.83	16,731.28	16,794.53	21,796.01
	Total expenses ( IV )	19,453.91	17,989.88	18,209.79	54,842.45	55,119.67	72,495.91
V	Profit/(loss) before exceptional items and tax ( III - IV )	5,236.00	254.28	5,594.90	12,734.25	19,728.63	23,331.84
VI	Exceptional items (gain)/ loss (Refer note 5)	1,770.73	9,317.94	-	14,320.99	-	1,791.66
VII	Profit/(loss) before tax ( V - VI )	3,465.27	(9,063.66)	5,594.90	(1,586.74)	19,728.63	21,540.18
VIII	Tax expense :						
	Current tax	-	(701.72)	952.61	-	3,417.08	3,160.87
	Deferred tax	644.61	(970.05)	504.26	(317.77)	1,685.65	2,275.81
IX	Profit/(loss) after tax for the period / year ( VII - VIII )	2,820.66	(7,391.89)	4,138.03	(1,268.97)	14,625.90	16,103.50
X	Profit/(loss) for the period / year attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	2,820.66	(7,391.89)	4,138.03	(1,268.97)	14,625.90	16,103.50
XI	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to profit or loss	29.88	(171.02)	(8.15)	(149.34)	(53.26)	(99.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.44)	24.82	2.85	17.24	18.61	34.73
	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	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/ year	19.44	(146.20)	(5.30)	(132.10)	(34.65)	(64.66)
XII	Total comprehensive income for the period/ year ( IX + XI )	2,840.10	(7,538.09)	4,132.73	(1,401.07)	14,591.25	16,038.84
XIII	Total comprehensive income attributable to:						
	- Non-controlling interests	-	-	-	-	-	-
	- Owners of the Company	2,840.10	(7,538.09)	4,132.73	(1,401.07)	14,591.25	16,038.84
XIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.20	282.20	282.19	282.20	282.19	282.19
XV	Other equity (other than revaluation reserve)						2,44,757.37
XVI	Earning per share (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees)	10.00	(26.19)	14.66	(4.50)	51.83	57.07
	Diluted (in Rupees)	9.99	(26.19)	14.66	(4.50)	51.83	57.07

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<b>Glenmark Pharmaceuticals Limited</b> <b>Statement of Unaudited financial results for the quarter and nine months ended 31 December, 2025</b> (All amounts in million of Indian Rupees, unless otherwise stated)							
	Particulars	Consolidated					
		Quarter ended 31/12/2025 (Unaudited)	Quarter ended 30/09/2025 (Unaudited)	Quarter ended 31/12/2024 (Unaudited)	Nine months ended 31/12/2025 (Unaudited)	Nine months ended 31/12/2024 (Unaudited)	Year ended 31/03/2025 (Audited)
I	Revenue from operations						
	(a) Net sales	38,879.99	60,037.94	33,019.04	1,29,511.26	99,257.04	1,31,458.36
	(b) Other operating income	126.16	430.76	856.48	2,607.99	1,398.29	1,759.04
	Total revenue from operations	39,006.15	60,468.70	33,875.52	1,32,119.25	1,00,655.33	1,33,217.40
II	Other income	444.65	2,006.29	311.28	2,715.36	1,020.38	1,137.22
III	Total income ( I + II )	39,450.80	62,474.99	34,186.80	1,34,834.61	1,01,675.71	1,34,354.62
IV	Expenses						
	(a) Cost of materials consumed	7,752.95	7,225.00	7,463.66	22,302.63	22,064.96	30,012.72
	(b) Purchases of stock-in-trade	7,485.63	6,204.46	4,181.51	19,503.50	12,212.59	15,660.03
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,287.56)	(784.41)	(802.80)	(6,054.30)	(1,633.61)	(2,139.33)
	(d) Employee benefits expense	8,413.99	10,862.59	7,884.86	26,904.12	22,854.91	30,220.61
	(e) Finance costs	414.32	664.63	522.93	1,661.21	1,403.53	2,070.65
	(f) Depreciation, amortisation and impairment expense	1,544.46	1,412.00	1,227.38	4,255.72	3,608.05	4,860.10
	(g) Other expenses	8,943.65	13,365.55	9,146.00	31,365.10	27,252.93	35,949.56
	Total expenses ( IV )	32,267.44	38,949.82	29,623.54	99,937.98	87,763.36	1,16,634.34
V	Profit/(loss) before exceptional items and tax ( III - IV )	7,183.36	23,525.17	4,563.26	34,896.63	13,912.35	17,720.28
VI	Exceptional items (gain)/ loss (Refer note 5)	1,843.37	13,851.16	-	18,926.85	-	3,728.19
VII	Profit/(loss) before tax ( V - VI )	5,339.99	9,674.01	4,563.26	15,969.78	13,912.35	13,992.09
VIII	Tax expense :						
	Current tax	1,372.92	4,600.25	1,030.53	7,066.28	3,858.45	3,823.41
	Deferred tax	(65.21)	(1,030.56)	52.42	(1,702.83)	(373.68)	(302.74)
IX	Profit/(loss) after tax for the period / year ( VII - VIII )	4,032.28	6,104.32	3,480.31	10,606.33	10,427.58	10,471.42
X	Profit/(loss) for the period / year attributable to:						
	- Non-controlling interests	0.15	0.79	0.69	1.96	3.11	0.45
	- Owners of the Company	4,032.13	6,103.53	3,479.62	10,604.37	10,424.47	10,470.97
XI	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to profit or loss	34.06	(182.86)	(5.46)	(140.16)	(57.88)	(119.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.77)	25.32	2.30	12.72	18.82	38.36
	B (i) Items that will be reclassified to profit or loss	248.99	1,418.54	(1,639.41)	2,685.13	(1,742.16)	867.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	(72.76)	(216.24)	(122.13)	(300.29)	(152.59)	(144.02)
	Total other comprehensive income/(loss) for the period/ year	199.52	1,044.76	(1,764.70)	2,257.40	(1,933.81)	641.98
XII	Total comprehensive income for the period/ year ( IX + XI )	4,231.80	7,149.08	1,715.61	12,863.73	8,493.77	11,113.40
XIII	Total comprehensive income attributable to:						
	- Non-controlling interests	0.05	0.68	0.73	1.60	2.91	0.08
	- Owners of the Company	4,231.75	7,148.40	1,714.88	12,862.13	8,490.86	11,113.32
XIV	Paid up Equity Share Capital, Equity Shares of Re. 1/- each	282.20	282.20	282.19	282.20	282.19	282.19
XV	Other equity (other than revaluation reserve)						88,212.22
XVI	Earning per share (EPS)						
	(not annualised except for the year ended 31 March)						
	Basic (in Rupees )	14.29	21.63	12.33	37.58	36.94	37.11
	Diluted (in Rupees )	14.28	21.62	12.33	37.57	36.94	37.11

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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 29th January 2026 and approved by the Board of Directors at its meetings held on 30th January, 2026. The results for the quarter and nine months ended 31st December, 2025 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, 2025, pursuant to Employee Stock Options Scheme 2016, 131,881 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
5. **Exceptional items:**

**31.12.2025**

**Standalone and Consolidated :**

- a) The Company and its subsidiary were named in multiple antitrust and consumer protection lawsuits, including class actions, consolidated in the Eastern District of Pennsylvania, U.S. These relate to industry-wide allegations concerning price-fixing, market allocation, and related anticompetitive conduct. Plaintiffs include putative classes of direct purchasers, end payers, and indirect purchasers of generic drugs, as well as numerous private, direct-action plaintiffs. Glenmark has agreed to enter into a settlement with the putative direct purchaser class, for a total of US\$ 37.75 million. The settlement is subject to approval by the court overseeing the litigation. The settlement makes clear that Glenmark denies each and everyone of its allegation against it and the settlement is not on the basis of Glenmark having considered or admitted any liability or illegality. In view of the above the Company has made a provision for the estimated settlement amount of Rs. 3,232.32 (US\$ 37.75 million) and charged the same to Profit and loss account as an exceptional item in the financial results for the quarter ended 30 June 2025.



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The Company for the year ended 31 March 2024 had reported that the Company and its US subsidiary, Glenmark Pharmaceuticals Inc., USA (GPI), had arrived at a settlement (2023 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").

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 abovementioned 2023 settlement. The Company and its US subsidiary (GPI) arrived at a settlement, in February 2025, with Humana, Centene, and Kaiser for a sum of Rs. 598.15 (US\$ 7.0 million) representing all of their claims against GPI and the Company. This settlement cost was recorded in March 2025 and disclosed as an exceptional item.

- b) On 14 November 2025, the Company and its US Subsidiary (GPI) arrived at a settlement with United Healthcare Services, Inc. (District of Minnesota) (Last En-Payor Plaintiff) for a US\$ 11 million representing all of their claims against GPI and the Company. The settlement 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-mentioned, the Company has considered this settlement as an adjusting post balance sheet event and therefore, charged Rs 976 to profit and loss account along with other associated legal and other costs. 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 half year ended 30 September 2025.

During the quarter ended 30 September 2025, other exceptional items primarily comprise of provision on certain inventories of Rs. 5,901, post GST 2.0 and consequent change in Inventory management model, receivables and other current assets amounting to Rs. 4,885.16, impairment of property, plant and equipments of Rs. 2,153.46 ( adjusted for forex translation).

- c) Effective 21<sup>st</sup> November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the financial implications of these changes and recognised Rs. 1,778.91 in the consolidated financial results and Rs. 1,770.73 in the standalone financial results towards employee benefits during the quarter ended 31<sup>st</sup> December, 2025 on best estimate basis. The Group continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards as and when these developments are known and applicable.

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**31.03.2025**

**Standalone:**

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.

IGI TSA, the innovation arm of the Company underwent restructuring during the year. This was done to optimise operations in line with IGI TSA'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:**

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 TSA, the innovation arm of the Company underwent restructuring leading to closure of some development projects. Additionally, it was decided to shut-down IGI TSA'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.

6. The list of subsidiaries as of 31st December, 2025 is provided in Annexure A.
7. Diluted EPS has been computed considering the effect of conversion of ESOPs.
8. Previous period's figures have been re-grouped/re-classified to render them comparable with the figures of the current period.

**For and on behalf of the Board of Directors**



Mumbai, 30 January 2026



**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 quarter and nine months ended 31 December 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	Glenmark Farmaceutica S.L.U. (Formerly known as 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 Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.)
39	Glenmark Healthcare Limited
40	Glenmark Farmaceutica SpA
41	Sintesy Pharma S.R.L
42	Glenmark Arzenimittel GmbH - Austria
43	Glenmark Consumer Care Limited (Incorporated on 23rd May 2025)
44	IGI Biotherapeutics SA (merged with IGI Therapeutics SA w.e.f. 1 April 2025)



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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Glenmark Pharmaceuticals Limited** ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

**Glenmark Pharmaceuticals Limited**

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

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Suresh Surana & Associates LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 14 February 2025 and unmodified opinion vide their audit report dated 23 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish  
Gupta**

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**Ashish Gupta**

Partner

Membership No. 504662

**UDIN: 26504662LANGYI9001**

**Place:** New Delhi

**Date:** 30 January 2026



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**Walker Chandiook & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

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F +91 11 4278 7071

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results 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**

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, for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

**Glenmark Pharmaceuticals Limited**

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 39 subsidiaries included in the Statement, whose financial information (prior to consolidation adjustments) reflects total revenues of ₹ 26,769.28 million and ₹ 64,154.53 million, total net loss after tax of ₹ (657.79) million and ₹ (17,391.52) million and total comprehensive income of ₹ (657.79) million and ₹ (17,391.52) million, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 37 subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors and under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries 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 balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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



**Glenmark Pharmaceuticals Limited**

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

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Suresh Surana & Associates LLP, Chartered Accountants who have expressed unmodified conclusion vide their review report dated 14 February 2025 and unmodified opinion vide their audit report dated 23 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish  
Gupta** Digitally signed  
by Ashish Gupta  
Date: 2026.01.30  
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**Ashish Gupta**

Partner

Membership No. 504662

**UDIN: 26504662ODGDZP3151**

**Place:** New Delhi

**Date:** 30 January 2026

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

**Annexure 1**

**List of entities included in the Statement**

List of subsidiaries (Including step down subsidiaries)

<b>Sr. No</b>	<b>Name of Entities</b>
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	Glenmark Farmaceutica S.L.U. (Formerly known as Viso Farmaceutica S.L.U., Spain)
32	Glenmark Specialty SA
33	Glenmark Pharmaceuticals Distribution s.r.o.



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

<b>Sr. No</b>	<b>Name of Entities</b>
34	Glenmark Pharmaceuticals Nordic AB
35	Glenmark Ukraine LLC
36	Glenmark-Pharmaceuticals Ecuador S.A.
37	Glenmark Pharmaceuticals Singapore Pte. Ltd.
38	Ichnos Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.)
39	Glenmark Healthcare Limited
40	Glenmark Farmaceutica SpA
41	Sintesy Pharma S.R.L
42	Glenmark Arzenimittel GmbH - Austria
43	Glenmark Consumer Care Limited (Incorporated on 23 May 2025)

*\* IGI Biotherapeutics SA merged with IGI Therapeutics SA on 1 April 2025*