

August 13, 2026

To, National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051	To, BSE Limited, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001
Scrip Name: GLENMARK	Scrip Code: 532296
ISIN: INE935A01035	ISIN: INE935A01035
Our Reference No. 46/26-27	Our Reference No. 46/26-27

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 48th Annual General Meeting and Integrated Annual Report for the Financial Year 2025-26

We wish to inform you that the 48th Annual General Meeting (“**AGM**”) of Glenmark Pharmaceuticals Limited (“**the Company**”) will be held on Friday, September 11, 2026, at 2:00 p.m. (IST) through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (“**MCA**”) and Securities and Exchange Board of India (“**SEBI**”).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, please find enclosed Notice convening the 48th AGM and the Integrated Annual Report including BRSR for the Financial Year 2025-26.

In terms of Regulation 46 of the SEBI Listing Regulations, the said Notice of 48th AGM and the Integrated Annual Report including BRSR, is also available on the website of the Company and can be accessed at <https://glenmarkpharma.com/annual-report/> and on the website of National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com

Further, in accordance with the applicable circular(s) issued by MCA and SEBI, the Notice of the AGM and the Integrated Annual Report of the Company, including BRSR for the Financial Year 2025-26, is being sent through electronic mode to only those Members of the Company whose e-mail addresses are registered with the Company and/ or Depository Participant(s).

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Members whose e-mail addresses are not registered with Company/ DPs providing the weblink/ QR Code from where the Integrated Annual Report can be accessed on the Company’s website.

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 No: L24299MH1977PLC019982 W: www.glenmarkpharma.com

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

Information at glance:

Particulars	Details
Mode	VC / OAVM
Time and date of AGM	Friday, September 11, 2026 at 2.00 p.m. (IST)
Participation through video conferencing	https://www.evoting.nsdl.com
Dividend record date	Monday, August 31, 2026
Cut-off date for e-Voting	Friday, September 4, 2026
Remote e-Voting start time and date	Tuesday, September 8, 2026 at 9:00 AM
Remote e-Voting end time and date	Thursday, September 10, 2026, at 05:00 PM
Remote e-Voting website of NSDL	https://www.evoting.nsdl.com
Results of the e-Voting	On or before Tuesday, September 15, 2026

Thanking You

Yours Faithfully,

For Glenmark Pharmaceuticals Limited

Rashmi
Khandelwal
al

Digitally signed by
Rashmi
Khandelwal
Date: 2026.08.13
20:00:33 +05'30'

Rashmi Khandelwal

Company Secretary & Compliance Officer

ACS – 28839

Encl: As above

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GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026

Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (E), Mumbai - 400 099. **Tel No:** 91 22 4018 9999 **Fax No:** 91 22 4018 9986

CIN: L24299MH1977PLC019982

Website: www.glenmarkpharma.com; **Email:** complianceofficer@glenmarkpharma.com

NOTICE

Notice is hereby given that the **Forty-Eighth Annual General Meeting ("AGM")** of the Members of Glenmark Pharmaceuticals Limited (**the "Company"**) will be held on **Friday, September 11, 2026 at 2.00 p.m.** (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the report of the Auditors thereon.
3. To declare dividend of INR 2.50 (Rupees Two & Fifty Paise Only) per equity share for the Financial Year ended March 31, 2026.

SPECIAL BUSINESS

4. **Re-appointment of Mrs. Blanche Saldanha as a Non-Executive Director, liable to retire by rotation**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**

"RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and the Rules made thereunder, Mrs. Blanche Saldanha (DIN: 00007671), aged 86 years, a Non-Executive Director of the Company, who is liable to retire by rotation at this Annual General Meeting of the Company, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Non- Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. **To ratify remuneration of the Cost Auditor for the financial year ending March 31, 2027**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of INR 2.8 million excluding applicable taxes and reimbursement of actual travel and out of pocket expenses, as approved by the Board of Directors of the Company to be paid to M/s. R A & Co. (Firm Registration No. 000242), the Cost Auditors of the Company for the conduct of the cost audit for the Financial Year ending March 31, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board

For Glenmark Pharmaceuticals Limited

Rashmi Khandelwal

Company Secretary & Compliance Officer

Registered Office:

B/2, Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai - 400 026

Place: Mumbai

Date: July 31, 2026

NOTES

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (**"the Act"**), with respect to Item No. 4 and 5 above is annexed hereto.
2. The Ministry of Corporate Affairs (**"MCA"**) and Securities and Exchange Board of India (**"SEBI"**), have vide various circulars has dispensed with the requirement for physical attendance of the Members to the AGM.

Hence, in accordance with these Circulars, the 48th AGM of the Members of the Company is being held through VC/ OAVM. The venue of the Meeting shall be deemed to be the registered office of the Company.

3. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (**"Listing Regulations"**) and MCA circulars, the 48th AGM of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC/ OAVM is annexed herewith (Refer serial no. 28) and the same will also be available at the website of the Company at www.glenmarkpharma.com
4. Members will be provided with a facility of electronic voting (e-Voting) and for attending the AGM through VC/ OAVM by the National Securities Depository Limited (**"NSDL"**) e-Voting system i.e. www.evoting.nsdl.com
5. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and members may join on first come first served basis. However, the above restriction shall not be applicable to members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (Fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time.
7. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members may note that the Board, at its meeting held on Friday, May 29, 2026, has recommended a dividend of INR 2.5 (Rupees Two and Fifty Paise Only) per equity share for the Financial Year ended March 31, 2026, which if approved at the ensuing AGM, will be paid on or after Monday, September 14, 2026, subject to deduction of tax at source (**"TDS"**), at the prescribed rates, within 30 (Thirty) days from the date of declaration to those persons:
 - a) whose names appear as beneficial owners as at the end of the business hours on Monday, August 31, 2026 in the list of beneficial owners to be furnished by NSDL and Central Depository Services (India) Limited (**"CDSL"**) in respect of the shares held in electronic form; and
 - b) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agents (**"RTA"**) viz M/s. KFin Technologies Limited. (**"Kfintech"**).
9. The Company has fixed Monday, August 31, 2026, as the "Record date" for the purpose of determining the Members eligible to receive dividend for the Financial Year ended March 31, 2026. In respect of shares held in electronic form, the dividend will be payable on the basis of the beneficial ownership as per details furnished by NSDL and CDSL, for this purpose.
10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at complianceofficer@glenmarkpharma.com up to the date of AGM.
11. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 10 (ten) days in advance, to enable the Company to keep the information ready.
12. As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, the requirement of issuance of a Letter of Confirmation (**"LOC"**) by the Company/ RTA has been dispensed on April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. Accordingly, the members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (**"DP"**). In case of any queries/ difficulties in registering the e-mail address, Members may write to complianceofficer@glenmarkpharma.com or einward.ris@kfintech.com, and Members holding shares

in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for registration of email ID:

Type of Holder	Process
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Kfintech either by email to einward.ris@kfintech.com or by post at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032
	To register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Form ISR - 1
	Update of signature of securities holder
	Form ISR - 2
	Declaration to opt out
	Form ISR - 3
	Form for requesting issue of Duplicate Certificate and other service requests for shares held in physical form
	Form ISR - 4
	Request for Transmission of Securities by nominee or legal heir
	Form ISR - 5
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014
	Form SH-13
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee
	Form SH-14
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP

14. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or Kfintech or the concerned DP as the case may be:

- The change in the residential status on return to India for permanent settlement
- The particulars of the Non - Resident External Account ("NRE") Account with a Bank in India, if not furnished earlier

15. National Automated Clearing House (NACH):

To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided NACH facility to the members for the remittance of dividend

- Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to Kfintech
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the Members

16. SEBI has directed companies to credit the dividends electronically to the Member's bank account. All Members who are yet to update their Bank details are requested to do the same, so that the dividend can be credited electronically. Members who hold shares in dematerialized form should inform their DP(s) and such Members holding shares in physical form should inform Kfintech, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details, if required.

17. SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in dematerialized form are therefore, requested to submit their PAN to their DP(s). Members holding shares in physical form shall submit their PAN details to Kfintech.

18. The MCA has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. Further, as per IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years from the date of transfer to Unpaid Dividend Account of the Company, to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on **Friday, September 26, 2025** i.e. the date of last Annual General Meeting are available on the website of the Company www.glenmarkpharma.com and on the website of Ministry of Corporate Affairs ("MCA"). The shareholders whose dividend / shares are / will be transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority www.iepf.gov.in

Adhering to the aforesaid statutory requirements, the cut-off date for claiming unpaid / unclaimed dividend of Financial Year 2018-19 is Monday, October 26, 2026.

The Company shall send notices / reminders to the Members whose dividends are unclaimed and are due for transfer to the IEPF and simultaneously publish newspaper advertisement(s) accordingly.

The Company urges all the Members to encash / claim their respective dividend of shares before the due date.

19. Members are requested to contact Kfintech / the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history is available on 'Investor Relations' page on the website of the Company viz. www.glenmarkpharma.com
20. In view of the 'Green Initiative in Corporate Governance' introduced by the MCA and in terms of the provisions of the Act, all Members who are holding shares of the Company in physical mode, are required to register their Email IDs, so as to enable the Company to send all notices / reports / documents / intimations and other correspondence, etc. through Emails, in the electronic mode instead of receiving physical copies of the same. The Members holding shares in dematerialized form, who have not registered their Email ids with Depository Participant(s), are requested to register / update their Email IDs with their DP(s). Further, The printed copy of the Integrated Annual Report and the Notice will be sent to only those members who request for the same at complianceofficer@glenmarkpharma.com. The members are requested to mention their Folio No./DP id and Client id while submitting the request. Also, a letter containing a weblink and QR code for accessing the Notice and Integrated Annual Report for the Financial Year 2025-26 will be sent to those shareholders who have not registered their email address with the Company/ Depositories/RTA.
21. Members may note that the Notice of the AGM and Integrated Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.glenmarkpharma.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on website of the NSDL i.e. www.evoting.nsdl.com/.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
23. The Company has fixed **Friday, September 4, 2026**, as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 (Three) days **commencing from Tuesday, September 8, 2026 IST 9:00 AM to Thursday, September 10, 2026, IST 05:00 PM** (both days inclusive).
24. The Company has appointed Ms. Ashwini Inamdar (FCS 9409) or failing her Ms. Alifya Sapatwala (ACS 24091) of M/s. Mehta & Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500), as the Scrutinizer to scrutinize the e-Voting process during the AGM and remote e-Voting in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman & Managing Director /Executive Director after completion of the scrutiny and the results of the e-voting within 2 working days of the conclusion of the AGM i.e. on or before Tuesday, September 15, 2026 at the Corporate office of the Company at Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai – 400099, India. The Scrutinizer's decision on the validity of votes cast will be final.
25. The documents referred to in the Notice / Explanatory Statement will be available for inspection by the Members of the Company at the Corporate Office of the Company between 11:00 a.m. to 1:00 p.m., on any working day of the Company up to and including the date of the AGM. Members who wish to seek inspection, may send their request through an email at complianceofficer@glenmarkpharma.com up to the date of AGM.
26. **TDS ON DIVIDEND PAID TO SHAREHOLDER / MEMBER**

For Resident Shareholder / Member

Under section 393(1) of the Income Tax Act 2025, the Company is required to deduct tax at source on any dividend paid or credited to a resident shareholder, at the rates in force as per the First Schedule to the Finance Act, 2026.

However as per the current law (successor to the first proviso to section 194 of the 1961 Act), **no TDS will be deducted** where the shareholder is a **resident individual**, and the **aggregate amount of dividend** to be paid or credited by the Company during the Financial Year 2026-27 **does not exceed ₹ 10,000**.

Further, if the resident individual / HUF member provides duly signed declaration in Form 121 (erstwhile form 15G/ Form 15H) (as applicable), no TDS shall be applicable provided that the eligibility conditions are being met.

In accordance with the current statutory provisions, TDS shall be deducted at a higher rate of **20%** if:

1. The member's valid **PAN is not registered** or available with the Company or Depository Participant.
2. The registered PAN is **invalid or inoperative** due to non-compliance with the statutory PAN-Aadhaar linking mandates under the 2025 Act framework. Members are strongly advised to ensure their PAN-Aadhaar link is active to avoid this higher deduction.

TDS Rates applicable to Resident Shareholder: -

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN / PAN not linked with Aadhaar, as applicable	20% or as notified by the Government of India

Shareholders who are required to link Aadhaar with PAN under section 262(5)–(7) read with Rule 162 are **strongly advised** to ensure that their PAN is operative by the record date, to avoid higher TDS.

For Non - Resident Shareholder / Member

As per **Section 393(2)** of the **Income Tax Act, 2025** the rate of withholding tax is 20% (plus applicable surcharge and cess). However, where a non-resident member is eligible to claim the tax treaty benefit, and the tax rate provided in the respective tax treaty is beneficial to the Member, then the rate as per the tax treaty would be applied. In order to avail tax treaty benefits, non-resident shareholders would be required to submit all the below documents:

- Tax Residency Certificate for Tax Year 2026-27, the year in which the dividend is received (to be obtained from the Revenue / Tax authorities of the country of which the shareholder is resident)
- E-filed Form 41 Duly filled and electronically generated via the Indian Income Tax Department's e-filing portal under **Section 159(8)(b)** and **Rule 75** of the **Income Tax Rules, 2026**. Copy of PAN Card if available
- Self-declaration of beneficial ownership and not having a Permanent Establishment in India

All the aforesaid documents can be submitted at following link:

<https://ris.kfintech.com/form15/default.aspx>

The application of beneficial DTAA rates is not automatic. It is subject to the completeness, compliance, and satisfactory legal review of the submitted documents by the Company.

For All Members

In accordance with rule 203 of Income Tax Rules, 2026, where shares are held by intermediaries / stock brokers, then such intermediaries / stock brokers can provide the details of such beneficial members along with self-declaration that the shareholders are the beneficial owners. Hence, the TDS will be applied by the Company on the PAN of the beneficial members.

In terms of Rule 203 of Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the registered Member, then such registered Member should furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given, proportion of credit and reasons for giving credit to such person with the Company in the manner prescribed by the Rules. Such declarations under Rule 203, need to be submitted on or before **Tuesday, September 1, 2026** for enabling the Company to consider the same. Any request submitted after the record date shall not be considered.

Please also note that in order to claim credit of TDS deducted by Glenmark Pharmaceuticals Limited, it is mandatory to have valid PAN updated at depository's register. The Company shall not be held liable for unavailability of TDS credit due to invalid / incorrect PAN available in depository's record. Further, member is required to submit relevant declarations / documents mentioned above on or before **Tuesday, September 1, 2026**, in order to avail benefit of lower / Nil rate.

Forms are available on <https://ris.kfintech.com/form15/default.aspx> members may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax.

For all self-attested documents, member must mention on the document "certified true copy of the original". For all documents being sent by the member, the member undertakes to send the original document(s) on the request by the Company for verification purpose.

The documents furnished by the Members (such as Form 121, Form 41, TRC, Self-Attested Declaration etc.) shall be subject to review and examination by the Company before granting any beneficial rate or NIL Rate. The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.

27. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations 2015 (as amended), and various Circulars issued by the MCA the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed the services of NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
28. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-Voting period begins on **Tuesday, September 8, 2026 IST 9:00 AM** to **Thursday, September 10, 2026, IST 05:00 PM (both days inclusive)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e. **Friday, September 4, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 4, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP(s). Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of members	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider, i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider, i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or e-Voting service provider, i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play 

Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider, i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices, i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL, eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those members whose email IDs are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceofficer@glenmarkpharma.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@glenmarkpharma.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A), i.e. Login method for e-Voting and joining virtual meeting for Individual member holding securities in demat mode.
3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and Email IDs correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. As the Meeting is being conducted through VC / OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to complianceofficer@glenmarkpharma.com to enable smooth conduct of the Meeting. Queries received by the Company on the aforementioned Email ID by Tuesday, September 1, 2026, 5:00 PM IST shall only be considered and responded.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio No., mobile number at complianceofficer@glenmarkpharma.com on or before Tuesday, September 1, 2026, 5:00 PM IST. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
7. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

EXPANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 - Special Resolution

In terms of the provisions of Section 152 of the Companies Act, 2013 (**the "Act"**), at least two-third of the total number of directors (excluding independent directors), shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In compliance with this requirement, Mrs. Blanche Saldanha, a Non-Executive Director of the Company, would be retiring at the AGM. Being eligible, Mrs. Blanche Saldanha has offered herself for re-appointment.

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), every listed company is required to seek approval from the members by way of a special resolution for the appointment / continuing the appointment of non-executive directors who have attained the age of 75 (seventy-five) years.

Mrs. Blanche E. Saldanha (aged 86 years) is a Non-Executive Director and a member of the promoter group of Glenmark Pharmaceuticals Limited. Prior to this position, Mrs. Saldanha became the Director – Exports and managed Glenmark's International Operations from 1982 to 2005. During her 23 years' tenure with the organization, she was responsible for developing and growing the Company's export business. Mrs. Saldanha holds a Bachelor's Degree in Science (B.Sc.) and a Bachelor's Degree in Education (B.Ed.) from Bombay University.

Mrs. Blanche Saldanha is on the Board since August, 2009. Her extensive industry experience, coupled with her institutional knowledge and continued engagement, has resulted in meaningful contributions to the Board's functioning and decision-making processes.

Based on the report of the performance evaluation and the valuable contributions made by her during her tenure and her extensive experience as a Director of the Company, the continued association of Mrs. Blanche Saldanha would be beneficial to the Company. Her rich industry experience, long-standing association with the Company, and deep understanding of its business and operations enable her to provide continuity, stability and valuable guidance in the Board's deliberations and strategic oversight. Accordingly, it is considered desirable to re-appoint Mrs. Blanche Saldanha as a Non-Executive Director of the Company, liable to retire by rotation.

The attendance of Mrs. Blanche Saldanha at the Board Meeting over past 5 (Five) years is as follows:

FINANCIAL YEAR	MEETINGS HELD	MEETINGS ATTENDED
2025-2026	6	6
2024-2025	6	4
2023-2024	7	6
2022-2023	5	4
2021-2022	5	3

The Board recommended the resolution contained in Item No. 4 for approval of members by way of Special Resolution.

Mrs. Blanche Saldanha is deemed to be concerned or interested in this Resolution. Mrs. Cherylann Pinto and Mr. Glenn Saldanha, Directors of the Company of whom Mrs. Blanche Saldanha is relative are also deemed to be concerned or interested in this Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is set out in the "Annexure" to the Explanatory Statement.

Item No. 5 – Ordinary Resolution

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a Cost Accountant in practice or a Firm of Cost Accountants in practice as a Cost Auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board and ratified by the shareholders of the Company.

On recommendation of Audit Committee at its meeting held on May 28, 2026, the Board at its meeting held on May 29, 2026 considered and approved appointment of M/s. R A & Co. (Firm Registration No. 000242), the Cost Auditors, for the conduct of the cost audit of cost records of the Company at a remuneration of INR 2.8 million excluding applicable taxes and reimbursement of actual travel and out of pocket expenses for the Financial Year ending March 31, 2027.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

By Order of the Board

For Glenmark Pharmaceuticals Limited

Rashmi Khandelwal

Company Secretary & Compliance Officer

Registered Office:

B/2, Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai - 400 026

Place: Mumbai

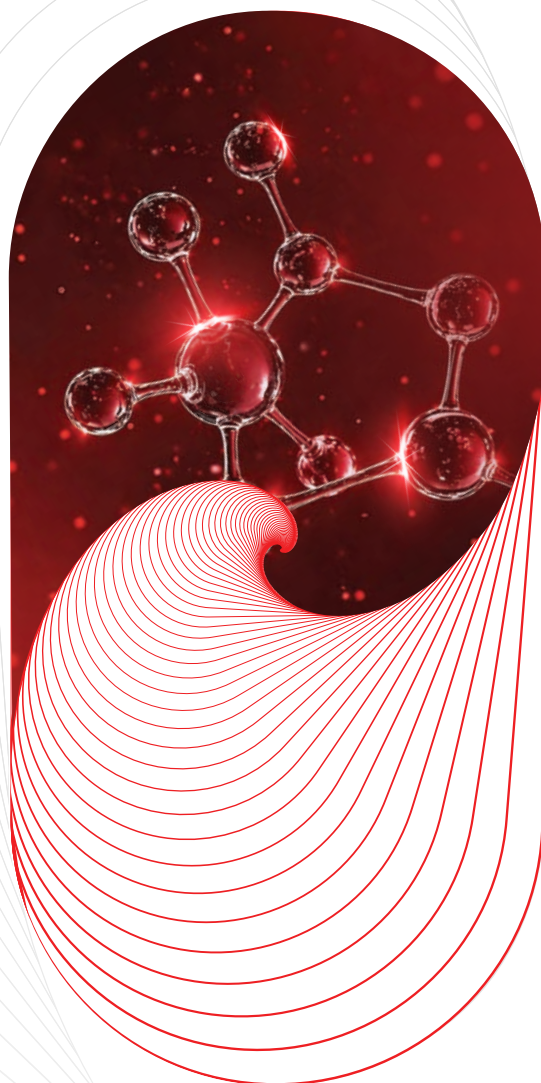
Date: July 31, 2026

ANNEXURE

DETAILS OF DIRECTOR RECOMMENDED FOR RE-APPOINTMENT

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Secretarial Standard – 2 on General Meetings:

Full Name	Mrs. Blanche Elizabeth Saldanha
Director Identification Number (DIN)	00007671
Date of Birth and Age	04-07-1940 (86 years)
Nationality	Indian
Original Date of Appointment	August 14, 2009
Qualification	Bachelor's Degree in Science (B.Sc.) and a Bachelor's Degree in Education (B.Ed.) from Bombay University
Expertise in specific functional areas and Experience	Refer Item No. 4 of Explanatory Statement
Remuneration proposed to be paid	Sitting Fees
Remuneration last drawn	6 Lakhs
Number of Board Meetings attended during FY 2025-2026	6 out of 6
Number of Shares held in the Company including shareholding as a beneficial owner	Direct holding in the Company – 11,14,327 Equity Shares (0.39%) Shareholding as a beneficial owner no. of shares also – 15.72 % (through Saldanha Family Trust)
Terms and conditions of appointment	Non-Executive Director, liable to retire by rotation
Directorships held in other companies/body corporates	None
Membership/ Chairmanship of committees in the Company	None
Listed entities from which the proposed director has resigned in the past three years	None
Justification for choosing her for appointment as an Independent Director	Not applicable
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	-
Disclosure of relationships between Directors/KMP inter-se	Mother of Mr. Glenn Saldanha, Chairman & Managing Director and Mrs. Cherylann Pinto, Executive Director – Corporate Services.



Redefining **the Future**

Integrated Annual Report **FY2026**

Redefining the Future

Redefining the Future captures Glenmark's transition from ambition to execution. It reflects our focus on advancing differentiated science, expanding access to high-quality medicines, deepening leadership in focused therapy areas, and creating long-term value through disciplined execution, innovation, and strategic partnerships.

In FY2026, this theme came to life through tangible progress across our business - from strengthening our branded and generics franchises and scaling specialty platforms to advancing innovation-led opportunities, expanding access across markets, and forging partnerships that unlock the value of differentiated science.

For Glenmark, redefining the future means pursuing science that addresses unmet needs,

translating innovation into meaningful outcomes for patients, delivering high-quality medicines, and building leadership in therapy areas where we have deep capabilities.

The future we are shaping is defined by the choices we make, the capabilities we build, and the impact we deliver for patients, healthcare systems, partners, employees, communities, and shareholders. It is about strengthening the business of today while building the platforms that will drive our next phase of growth.

As we look ahead, our focus remains clear: to build a research-led global pharmaceutical company that is sharper in science, stronger in execution, broader in access, and better positioned to create sustainable long-term value.



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About the Report

This Integrated Annual Report of Glenmark Pharmaceuticals Limited (GPL) covers the financial year ended March 31, 2026. Prepared in accordance with the International Integrated Reporting <IR> Framework, the Report provides a holistic view of the Company's strategy, governance, business model, performance, and outlook, demonstrating how we create sustainable value for our stakeholders.

The Report reflects the interconnected nature of our business by illustrating the linkages between our strategic priorities, governance practices, business model, resource allocation decisions, risks and opportunities, and performance outcomes. It provides stakeholders with an integrated perspective on the key drivers of our growth and resilience, including our focus on strengthening capabilities, fostering innovation, and moving up the value chain.

Structured around the six capitals of the Framework, namely Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capital, the Report explains how these resources and relationships are deployed, managed, and enhanced to support our strategic objectives. It also highlights the interdependencies among these capitals and how they influence our strategic priorities and business decisions.

Reporting Scope and Boundary

The scope of this Report extends across the consolidated operations of Glenmark Pharmaceuticals Limited, spanning our manufacturing network, commercial markets, R&D operations, and support functions globally. Disclosures are presented at the group level; where information pertains to a specific entity or region, this is explicitly noted.

Reporting Period

This Report provides information on our financial and non-financial performance for the period April 1, 2025, to March 31, 2026.

Reporting Standards and Frameworks

Our disclosures draw on a set of globally accepted frameworks and standards that collectively raise the bar on what we report and how. Each framework serves a specific purpose in making this Report more complete, more credible, and more useful:

- **International Integrated Reporting Framework (IIRC, 2021):** Shapes the overall architecture of this Report. The <IR> Framework guides how we articulate our strategy, governance, performance, and prospects in relation to the six capitals, promoting integrated thinking across the organization.
- **GRI Standards (2021):** Anchors the sustainability content of this Report. The GRI Standards give

structure to how we identify and disclose material ESG topics, ensuring our reporting is grounded in evidence, responsive to stakeholder priorities, and comparable across reporting periods.

- **Business Responsibility and Sustainability Reporting (BRSR):** Our BRSR disclosures meet SEBI's mandatory requirements and are grounded in the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).
- **Task Force on Climate-Related Financial Disclosures (TCFD):** Our climate-related disclosures, covering governance, strategy, risk management, and metrics, have been structured with reference to TCFD recommendations, including scenario analysis to assess climate risks and opportunities.
- **Taskforce on Nature-Related Financial Disclosures (TNFD):** We have incorporated the TNFD framework to identify and disclose nature-related risks, dependencies, and impacts relevant to our operations and supply chains, recognizing nature as a material business consideration.
- **UN Sustainable Development Goals (SDGs):** Our sustainability agenda is anchored to the SDGs most material to our business. We identify and report where our operations, products, and programs create the most meaningful contribution to global development goals.
- **National Voluntary Guidelines (NVGs):** Informed by India's NVGs on the Social, Environmental and Economic Responsibilities of Business, our disclosures reflect the standards expected of companies operating responsibly in the Indian context.
- **Statutory and Regulatory Requirements:** All financial and statutory disclosures, including the Directors' Report, Corporate Governance Report, and Management Discussion and Analysis, have been prepared in accordance with the Companies Act, 2013, Indian Accounting Standards (Ind AS), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with all other applicable regulatory provisions.

Restatements of Information

Any restatements of information, where applicable, have been explicitly disclosed in the relevant sections of this Report, along with appropriate explanations to provide clarity and context.

External Assurance

Our commitment to credible disclosure is backed by independent verification. The financial statements in this Report have been audited by our statutory

auditor, M/s. Walker Chandio & Co. LLP, Chartered Accountants, and are presented on pages 297 to 446, together with the audit report.

Our non-financial disclosures, covering environmental, social, and governance performance, have been independently assured by DNV Business Assurance India Private Limited. DNV's engagement was conducted in accordance with applicable assurance standards. Their assurance statement, including the scope of review and conclusions, is available on pages 167 to 170 of this Report.

Responsibility Statement

The Board of Directors hereby acknowledges and accepts responsibility for the contents of this Integrated Report. The Report provides a true and fair representation of the Company's financial, non-financial, operational, and sustainability performance for FY2026. The disclosures herein demonstrate the Company's continued commitment to accountability, transparency, and the creation of long-term stakeholder value through integrated and responsible business practices.

Forward-Looking Statements

This Report may contain forward-looking statements, which can be identified by the use of words such as

"believes," "expects," "may," "will," "could," "should," "intends," "estimates," "plans," "assumes," and "anticipates," as well as their negative forms or similar expressions. These statements are based on current expectations, assumptions, and projections about future events and trends, which are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control.

As a result, actual outcomes and results may differ materially from those expressed or implied in such forward-looking statements. Given the evolving nature of risks and opportunities inherent in the business environment, no assurance can be given that these expectations will prove accurate or that the Company and its subsidiaries will achieve the results implied in this Report.

**For questions or feedback on this Report,
please write to us at:
complianceofficer@glenmarkpharma.com**



► Highlights of FY2026

Strong Financial Performance



INR

1,69,825 Mn

Revenue from Operations

INR

13,620 Mn

Profit After Tax

INR

45,724 Mn

EBITDA

INR

6,01,567 Mn

Market Capitalization



Enhancing Access to Healthcare

5

ANDAs Filed
with the
U.S. FDA

1,360+

Patents
Granted

>9

Active Partnerships for
Innovative Products

3

Innovative Assets in
Clinical Development
(1 in Oncology and
2 in Immunology
[Out-Licensed])

Building People Capabilities



16,946
Global Employees

11%
Women in Management Roles

56%
Women on the Board

11,40,406
Training Hours Delivered

Driving Sustainable Value

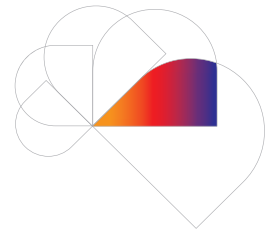


Constituent of the
Dow Jones Best-in-Class
(DJ BIC) Indices, Emerging Markets Index

84
Corporate Sustainability Assessment (CSA) Score Achieved in 2025

Water Positive
Operations Achieved

5.8 Mn
Lives Positively Impacted through Social Responsibility Initiatives



A New Way for A New World

Glenmark Pharmaceuticals Limited is a global pharmaceutical company headquartered in Mumbai, India, with a presence in over 80 countries. The Company is entering its next phase of growth as a more focused, innovation-led, and globally relevant pharmaceutical enterprise built on strong commercial platforms, differentiated science, manufacturing excellence, and strategic partnerships.

Our portfolio spans branded, innovative, generics, and consumer products, supported by deep therapeutic expertise and a strong commercial presence across India, North America, Europe, Latin America, Asia Pacific, Russia and the CIS, the Middle East, and Africa. With 11 world-class manufacturing sites and six cutting-edge R&D centers, we deliver high-quality medicines that are accessible across categories and geographies, while upholding rigorous standards of quality, compliance, and supply reliability.

At the heart of Glenmark's strategy is a clear therapeutic focus on Respiratory, Dermatology, and Oncology. These are the areas where we combine scientific depth, commercial agility, and patient-centric execution to address unmet patient needs at scale. This focus is enabling Glenmark to move decisively up the value chain from established strengths in branded and generics portfolio towards differentiated and innovation-led opportunities.

Through our biotech arm, Ichnos Glenmark Innovation (IGI), and a robust network of global in-licensing and strategic partnerships, we are building a pipeline of differentiated and globally relevant therapies. Innovation at Glenmark extends across the value chain: from science and development to access, partnerships, and delivery.

We are equally defined by purpose. Aligned with the UN Sustainable Development Goals (UN SDGs), Glenmark continues to advance environmental and social priorities with discipline and accountability. We are a water-positive organization, among the first pharmaceutical companies globally to align with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and our climate goals have been validated by the Science Based Targets initiative (SBTi). Through our social responsibility initiatives, we have positively impacted over 5.8 Mn lives across maternal and child health, livelihoods, education, the promotion of swimming as a sport, and other priority areas of sustainable development.

Glenmark is building its next chapter, anchored in science, strengthened by global execution, and powered by impact.

This is Glenmark: A New Way for A New World.

Our Vision

To emerge as a leading, research-led, global pharmaceutical company.

Our Values

Achievement

We value the achievement of objectives and consistently strive towards our vision with perseverance.

Respect

We respect all our stakeholders.

Knowledge

We place importance on knowledge such that it empowers our people to find innovative solutions to manage change.



Operational Highlights

>60%

Revenue from Branded
Portfolio

>80

Countries – Global
Commercial Footprint

50+

Offices Across
the Globe

11

Global Manufacturing
Sites

6

Cutting-edge
R&D Centers

10

Out-Licensing Deals
Executed Since 2004



Milestones

Our Journey So Far

1977-2000

1977

Late Mr. Gracias Saldanha (Founder Emeritus) laid the foundation stone of Glenmark

1979

Forayed into Dermatology with the launch of 'Candid® Cream'

1980

Commenced operations in Russia and the CIS

1983

Commissioned the first manufacturing unit in Nashik

1987

Entered the Respiratory segment with the launch of Ascoril®, a cough expectorant

1999

Set up our first R&D center at Sinnar

2000

Mr. Glenn Saldanha assumed the role of Managing Director and CEO

Went public with a market capitalization of USD 40 Mn on the Indian bourses, NSE and BSE

Set up a second R&D center at Mahape, Navi Mumbai, to focus on Novel Chemical Entities

2001-10

2001

Commenced production of APIs at the Kurkumbh API manufacturing facility in Maharashtra

2003

Established the North American subsidiary, Glenmark Pharmaceuticals, Inc.

2004

Entered the European market through Glenmark Pharmaceuticals Europe Limited

Signed our first out-licensing agreement for Oglemilast (GRC 3886) with Forest Laboratories for USD 35 Mn (upfront and milestone payments)

2005

Launched front-end commercial sales with the first generic product in the U.S.

Set up our first manufacturing facility built to the U.S. FDA specifications in Goa, India

Struck our second out-licensing deal for Oglemilast (GRC 3886) with Teijin Pharma, Japan for USD 6 Mn (upfront payment)

2006

Made our debut in the Oncology segment with the launch of Aprecap® (Aprepitant capsules) in India

Established our first R&D center for New Biological Entities research in Switzerland

Signed our third out-licensing deal for Melogliptin with Merck KGaA for USD 31 Mn (total payment)

2007

Entered the Central and Eastern Europe market with the acquisition of Medicamenta, a Czech-based pharmaceutical company

2009

Commissioned the third R&D center in Taloja, Maharashtra, India

2010

Out-licensed GRC 15300, a first-in-class TRPV3 antagonist, to Sanofi-Aventis for USD 25 Mn (upfront payment)

2011-19

2011

Out-licensed our first New Biological Entity, GBR 500, to Sanofi-Aventis for USD 55 Mn (upfront and milestone payments)

2012

Out-licensed mPEGS-1 Inhibitor to Forest Labs for USD 15 Mn (upfront payment)

2014

Commissioned a new manufacturing facility for injectables and oral solids in Monroe, North Carolina, U.S.

2015

Grew the Respiratory portfolio, entered into an agreement with Celon, Poland for generic Seretide Accuhaler in Europe and received approval for our generic version in Russia

2016

Launched differentiated generics, and introduced Ezetimibe, the generic version of Zetia in the U.S.

2018

Signed an exclusive licensing agreement with Harbour Biomed in Greater China to develop, manufacture and commercialize GBR 1302

2019

Spun out our API arm, Glenmark Life Sciences (GLS), now known as Alivus Life Sciences

Created an innovation subsidiary focusing on Immuno-oncology, Ichnos Sciences, Inc. (Ichnos)



2020-22

2020

Launched FabiFlu® (Favipiravir) for mild to moderate COVID-19; exported to 24 countries by June 2021

2021

Ichnos out-licensed its IL-1RAP antagonist, ISB 880, to Almirall SA for an upfront payment of EUR 20.8 Mn

GLS got listed on the Indian bourses, BSE and NSE

2022

The U.S. FDA approved Ryaltris®, our first global branded specialty drug for treating symptoms of seasonal allergic rhinitis

Continued to expand our over-the-counter portfolio in the U.S. with the acquisition of approved ANDAs from Wockhardt Limited

2023-24

2023

Partnered asset of Ichnos in Immunology, ISB 880 progressed to Phase 1 studies initiated by our partner Almirall

Announced partnership with Cosmo for Winlevi® in Europe and South Africa

Ichnos received 'Orphan Drug Designation' (ODD) from the U.S. FDA for ISB 2001, our first-in-class trispecific antibody for multiple myeloma and ISB 1442, a first-in-class bispecific biparatopic antibody

Ichnos entered into a licensing agreement for the OX40 portfolio (ISB 830) with Astria Therapeutics (now BioCryst)

2024

Glenmark and Ichnos announced 'Ichnos Glenmark Innovation' (IGI) alliance to accelerate new drug discovery in cancer treatment

Became the first to launch a biosimilar of the popular anti-diabetic drug, Liraglutide, in India

Announced the partnership with Jiangsu Alphamab Biopharmaceuticals and 3D Medicines for KN035 (Envafolimab) for multiple geographies around the world

Partnered with Pfizer to launch Abrocitinib in India under the brand name Jabryus®

Completed divestment of our 75% stake in GLS (now Alivus Life Sciences) to Nirma Limited

IGI presented first-time safety and efficacy data for 20 heavily pre-treated patients, from its Phase 1 (Part 1) study of ISB 2001 in an oral presentation at the ASH Annual Meeting 2024

2025

IGI presented promising full-dose escalation results from its Phase 1 TRIgnite-1 study of ISB 2001, first-in-class trispecific antibody for the treatment of patients with RRMM at the ASCO Annual Meeting 2025

IGI received U.S. FDA Fast Track Designation for ISB 2001

Ichnos Glenmark Innovation (IGI) and AbbVie announced an exclusive Global Licensing Agreement for ISB 2001, a first-in-class trispecific antibody for multiple myeloma

Launched Tevimbra® and Brukinsa® in India for the treatment of non-small cell lung cancer (NSCLC) and hematological malignancies, respectively

Launched Nebzmart® GFB Smartules and Glenmark Airz® FB Smartules, the world's first nebulized triple therapy for COPD

Announced the partnership with Hengrui Pharma for Trastuzumab Rezetecan (SHR-A1811), a next-generation HER2-targeting Antibody Drug Conjugate (ADC) for multiple geographies around the world

Announced the partnership with Hansoh Pharma for Aumolertinib, a third-generation EGFR-TKI for the treatment of NSCLC for multiple geographies around the world

Partnered asset of IGI, ISB 880, progressed to Phase 2 studies initiated by our partner Almirall

2026

With successful launches in 11 new markets, Ryaltris® is now commercially available in 56 markets across the globe including China

Began direct distribution and commercialization of Ryaltris® in the U.S.

Launched global community impact projects in Kenya and the Philippines

Secured approval to launch Winlevi® in select markets in Europe

Received U.S. FDA approval to launch Fluticasone Propionate Inhalation Aerosol USP, 44 mcg per actuation with 180-day competitive generic therapy exclusivity

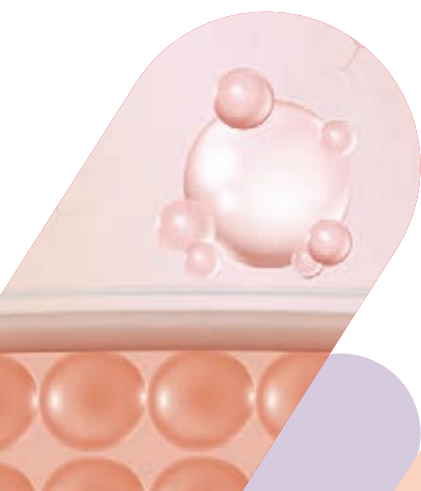
Launched GLIPIQ® (Semaglutide) in India for the treatment of Type 2 Diabetes Mellitus (T2DM)

IGI announced a new development candidate, ISB 2301, a first-in-class Multispecific immune cells (T and NK) activator targeting solid tumors

Corporate Overview

Statutory Reports

Financial Statements



Geographical Footprint

Global Presence, Local Relevance



Formulation Facilities

- ✓ Goa
- ✓ Baddi
- ✓ Indore
- ✓ Nalagarh
- ✓ Sikkim
- ✓ Nashik (2)
- ✓ Chhatrapati Sambhajinagar
- ✓ Monroe
- ✓ Vysoké Mýto
- ✓ Pilar



R&D Centers

- Sinnar
- Mahape
- Taloja
- Lausanne
- Neuchatel
- New York



U.S. FDA Approved

11

State-of-the-Art
Manufacturing Facilities

6

R&D Centers

4

Manufacturing Facilities
Approved by the U.S. FDA

80+

Countries



50+ Offices

3 Core Therapeutic Areas

50+ Nationalities Represented by our Employees

>70% Revenue Contribution from International Markets

5-Year Performance Scorecard

Delivering Growth with Discipline

Consolidated Financial Highlights

FY2026

FY2025

FY2024**

FY2023*

FY2022

Operating Performance (in INR Mn)

Total Income	1,74,431	1,34,355	1,26,531	1,18,721	1,24,716
Revenue from Operations	1,69,825	1,33,217	1,18,131	1,15,832	1,23,049
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	45,724	23,514	11,953	16,350	23,203
Profit/(Loss) Before Exceptional Items and Tax	42,508	17,720	9,375	10,057	17,022
Exceptional Items	22,661	3,728	9,010	7,659	2,609
Profit Before Tax	19,847	13,992	365	2,398	14,412
Profit for the Year	13,620	10,471	(18,308)	(896)	9,936

Financial Position (in INR Mn)

Equity Share Capital	282	282	282	282	282
Reserves and Surplus	1,04,839	88,212	78,197	94,457	90,584
Net Worth	1,05,118	88,491	78,475	98,393	94,381
Net Debt (Cash)	(11,763)	4,890	(6,677)	31,885	22,598
Net PPE & Intangible Assets	61,953	50,082	46,056	63,212	65,880
Total Assets	1,99,079	1,60,496	1,43,586	1,93,717	1,70,833

Key Indicators

Dividend (INR)	5.0	2.50	2.50	2.50	2.50
Basic Earnings Per Share (INR)	48.26	37.11	(67.30)	(6.01)	33.37

Read more in the financial statements

*Restated information

**Continuing operations

The profit and loss statement for the period ended FY2024 represents continuing operations of the business and FY2023 has been recast to reflect the same in accordance with the requirements of Ind AS 105 "Asset Held for Sale and Discontinued Operations" consequent to the successful divestment of a majority stake in Glenmark Life Sciences. Hence, they are not comparable with prior years.

^EBITDA = Profit before tax + Finance Cost + Depreciation - Other Income.

^^Net Worth = Equity + Reserves + Non-controlling interests.

The figures above have been rounded to the nearest decimal.

Innovation Pipeline

Reimagining Science, Delivering Impact

At Glenmark, innovation is driven by a clear purpose: to advance differentiated, science-led therapies that address significant unmet health needs and create meaningful impact for patients.

Our innovation pipeline reflects this ambition. It brings together proprietary discovery, next-generation biologics, strategic partnerships, and disciplined development capabilities to build a portfolio that is scientifically differentiated, globally relevant, and commercially meaningful.

Glenmark's innovation agenda is focused across three therapeutic areas - Oncology, Dermatology, and Respiratory - where medical need remains high, science is evolving rapidly, and the Company has built deep clinical, development, and commercial expertise. The Company's innovation track record spans more than two decades, with multiple molecules advanced through clinical development, several out-licensing

partnerships, and a growing portfolio of active collaborations across innovative products.

Through Ichnos Glenmark Innovation (IGI), Glenmark is building a proprietary biologics innovation engine focused on next-generation multispecific antibodies. Powered by the BEAT® platform, IGI is developing immune-cell engagers and modulators designed to address complex cancers through differentiated mechanisms of action.

The licensing of ISB 2001, now ABBV-2001, to AbbVie marked a defining validation of this platform and of Glenmark's long-term investment in original innovation. The agreement gives AbbVie rights across North America, Europe, Japan, and Greater China, with IGI having received an upfront payment of USD 700 Mn and eligible to receive USD 1.225 Bn in milestone payments and tiered double-digit royalties.

Diversity of Immune Cell Engagement Across Hematologic & Solid Tumor Indications, and Autoimmune Diseases

Oncology Asset	Description	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Rights
ISB 2001 (ABBV-2001)	CD38 x BCMA x CD3 Trispecific T-cell Engager	Multiple Myeloma	Phase 1 (TRIgnite-1): NCT05862012					abbvie glenmark A new way for a new world
			Phase 1/2 Combination: NCT06892522					
ISB 2301	Multispecific Immune Cell Activator	Solid Tumors						IGI
ISB 2302	Bispecific Immune Modulator	Hematologic & Solid Tumors						IGI
ISB 2501	Trispecific T-cell Engager	Solid Tumors						IGI

*IGI will partner with Glenmark to develop, manufacture, and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

Immunology Asset	Description	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Rights
ISB 880 (LAD191)	IL-1RAP Antagonist mAb	Hidradenitis Suppurativa						almirall
Telazorlimab (ISB 830)	OX40 Antagonist mAb	Atopic Dermatitis						biocryst
ISB 830-X8 (STAR-0310)								

■ Oncology

■ Immunology

Glenmark is also strengthening its Oncology portfolio through carefully selected global partnerships and in-licensing agreements. These assets expand Glenmark's presence across high-need cancer segments and support the Company's strategy

of bringing differentiated therapies to India and Emerging Markets. The portfolio spans immunotherapies, antibody-drug conjugates (ADCs), and targeted small molecules for patients with solid tumors and hematological malignancies.

AUMOLERTINIB - 3rd generation EGFR-TKI

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status
T790M NSCLC					Approved in China, UK, EU
1L EGFR mut NSCLC					Approved in China, UK, EU
Adjuvant stage II-IIIb EGFR mut NSCLC					Approved in China
1L EGFR mut NSCLC (chemo combo)					Approved in China
Unresectable stage III NSCLC post CRT					Approved in China

Licensed from



Glenmark holds exclusive rights to develop, register, and commercialize Aumolertinib in its licensed territories worldwide, excluding USA, Canada, Europe, China (including China's mainland, Hong Kong, Macau and Taiwan), Japan and Latin America, with rights in select Caribbean countries.

TRASTUZUMAB REZETECAN (SHR-A1811) - Next-generation HER2-Directed ADC

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status
≥2L NSCLC HER2 mutant (mono)					Approved in China; Breakthrough Therapy Designation China
≥2L BC HER2+ (mono)					Approved in China; Breakthrough Therapy Designation China
1L BC HER2+ (+/- pertuzumab vs. THP)					
HER2+ BC with residual invasive disease following Neoadjuvant therapy (mono vs. T-DM1)					
1L/2L HER2-low BC (mono vs. chemo)					Breakthrough Therapy Designation China
2L/3L Advanced BTC HER2+ (mono)					Breakthrough Therapy Designation China
1L Advanced BTC (combo)					
3L HER2+ CRC (mono)					Priority Review China; Breakthrough Therapy Designation China
1L HER2 mutant NSCLC (mono)					Priority Review China; Breakthrough Therapy Designation China
≥2L HER2+ PROC (mono)					Breakthrough Therapy Designation China

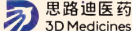
Licensed from



Glenmark holds exclusive rights to develop, register, and commercialize Trastuzumab Rezetecan in its licensed territories worldwide, excluding USA, Canada, Europe, People's Republic of China (including Hong Kong SAR, Macau SAR, and Taiwan), Japan, Russia, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, and Uzbekistan

ENVAFOLIMAB (KN035) - Subcutaneous PD-L1 Inhibitor

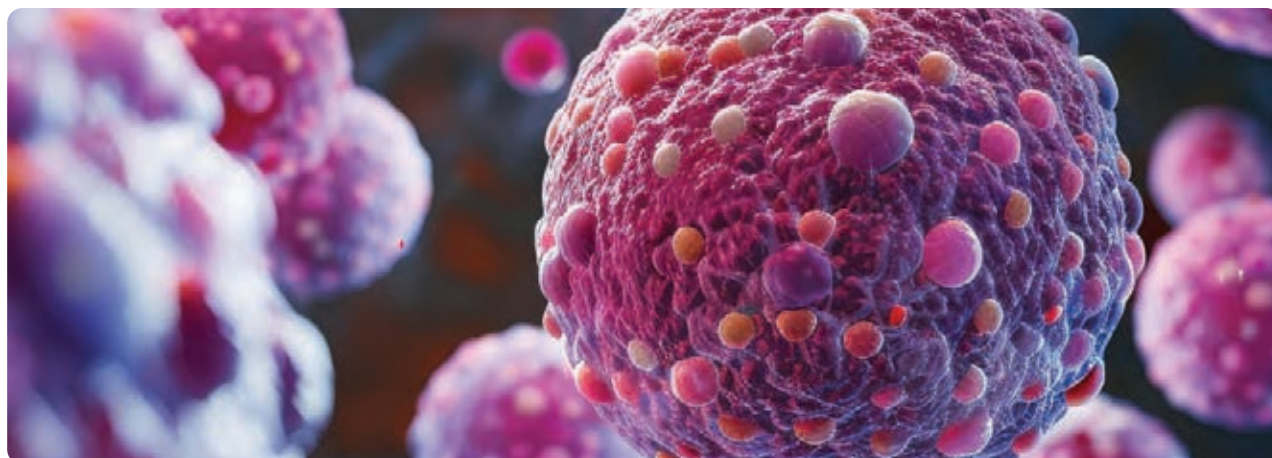
Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status
dMMR/MSI-H solid tumor (Mono, 2L +)					Approved in China
Endometrial cancer (Mono and combo, 2L+)					
TMB-H advanced cancer (Mono, 2L+)					Breakthrough Therapy Designation China
HCC, CRC, NSCLC (Combo with BD0801)					
MSS CRC (Combo, standard treatment failure)					
GC/GEJ advanced cancer (Combo, 1L)					Orphan Drug Status U.S.
Metastatic biliary tract (Combo, 1L)					NDA Accepted in China; Orphan Drug Status U.S.
Neoadjuvant, adjuvant NSCLC					

Licensed from  康宁杰瑞 ALPHAMAB ONCOLOGY  思路迪医药 3D Medicines

Glenmark holds exclusive rights to develop, register, and commercialize Envafohimab across licensed territories in Latin America, Middle East and Africa, South East Asia and CIS countries.

Building a Repeatable Innovation Engine

Glenmark's pipeline reflects the strength of an integrated innovation model – one that combines proprietary science through IGI, strategic global collaborations, development depth, and access-oriented commercialization. This model enables Glenmark to build a repeatable engine for differentiated therapies, long-term value creation, and meaningful patient impact.



➤ Message from the Chairman and Managing Director's Desk

Redefining the Future From Foundations to Future Growth



“

FY2026 marked a pivotal step in Glenmark's evolution. The landmark AbbVie-ISB 2001 agreement brought global recognition to scientific capabilities built over more than two decades, and the continued strengthening of our commercial businesses and differentiated portfolio broadened the foundation for our next phase of growth.

Glenn Saldanha
Chairman & Managing Director

”

Dear Shareholders,

The future is rarely built in a single year. It is shaped patiently over time through choices, investments, and convictions whose full value often becomes visible much later.

For Glenmark, FY2026 was a defining year as several of our long-term strategic choices translated into significant and visible outcomes.

The exclusive licensing agreement between IGI and AbbVie for ISB 2001, our first-in-class trispecific antibody being developed for relapsed or refractory multiple myeloma, was the most significant milestone of the year. Among the largest global licensing transactions for a Phase 1 pharmaceutical asset, it represented important validation of the scientific capabilities we have built over more than two decades and of our ability to create innovation with global relevance. It raised the benchmark for what we should expect of ourselves.

Over the past several years, we have been deliberately reshaping Glenmark: strengthening our commercial businesses, improving financial flexibility, sharpening our therapeutic priorities, increasing the contribution of differentiated products, building global brands, expanding our presence in specialty and Oncology, and continuing to invest in innovation.

The Glenmark emerging today combines the reach and execution capabilities of a global pharmaceutical company with a growing ability to originate, access, partner, and commercialize differentiated science. We are now turning these strengths together with greater consistency, discipline, and ambition. That, to me, is the real meaning of Redefining the Future.

From Scale to Strategic Advantage

Our commercial businesses remain fundamental to Glenmark. India, North America, Europe, and Emerging Markets provide diversification, therapeutic depth, market access, and the ability to operate across healthcare systems with very different needs and dynamics. During FY2026, we continued to strengthen these businesses while improving the quality of the portfolio we bring through them.

India remains one of our most important growth engines. The business continued to outperform the Indian Pharmaceutical Market, supported by strong positions in Dermatology, Respiratory, and Cardiac therapies, while we expanded our presence in Oncology. Beyond its scale, India gives Glenmark deep therapeutic expertise, strong brands, extensive physician engagement, and the ability to bring differentiated medicines to a large and rapidly evolving healthcare market.

In North America, we are increasingly concentrating on areas where complexity and execution can differentiate. Respiratory, injectables and institutional products are becoming more important to this strategy, supported by continued progress in strengthening our manufacturing and supply capabilities.

Europe is also evolving toward a greater contribution from branded and differentiated products. The progress of Winlevi® and the continued expansion of Ryaltris® demonstrate how established commercial infrastructure can support the development of higher-value franchises across developed markets.

Across Emerging Markets, our broad commercial footprint, local market understanding and longstanding customer relationships give us the ability to expand the reach of both Glenmark-originated products and partnered therapies.

Together, these businesses form strategic infrastructure through which we can scale proprietary products, commercialize external innovation, and build stronger positions in therapies where Glenmark has established depth. This represents an important evolution in the role of our global presence.

Building Higher-Quality Growth

Our ambition is not simply greater scale, but growth of greater quality, differentiation, and durability.

Ryaltris® is one of the clearest examples. Developed through Glenmark's proprietary research and development (R&D) capabilities, it has progressed from internal innovation into a global respiratory brand with approvals and commercialization across a growing number of markets. It demonstrates our ability to originate an asset, advance it through global regulatory pathways, create a compelling therapeutic proposition and deploy the right commercial model across markets.

As we build the next phase of Glenmark, we will create value through multiple innovation models. We will originate proprietary assets where our science can create meaningful differentiation, partner our innovation where global development capabilities can accelerate its potential, and bring compelling external science into markets where Glenmark has the therapeutic expertise and commercial infrastructure to realize its potential.

Our Oncology strategy illustrates this approach. We have expanded our portfolio through therapies such as Tevimbra® and Brukinsa®, while building future opportunities through Aumolertinib, Trastuzumab Rezetecan, and Envafolelimab. These assets span targeted therapies, immuno-oncology, and antibody-

drug conjugates, areas where treatment paradigms are advancing rapidly and unmet need remains significant.

Across Respiratory, Dermatology, and Oncology, our objective is to build depth where differentiated science, therapeutic expertise, and commercial capability can reinforce one another. This moves Glenmark progressively up the value chain: from individual products to franchises; from scale to differentiation; and from market participation to stronger, more defensible positions.

From Breakthrough to Platform

Innovation has been central to Glenmark's ambition. That journey has required investment, persistence, learning, recalibration, and difficult choices. Pharmaceutical innovation rarely progresses in a straight line, which is precisely why scientific capability must be built with a long horizon.

ISB 2001 has provided important evidence of what the platform can produce. Developed using IGI's proprietary BEAT® platform, the asset is designed to engage CD38, BCMA, and CD3 in relapsed or refractory multiple myeloma. The AbbVie partnership creates the opportunity for its development to benefit from global scale while enabling IGI to focus scientific resources and capital on the next generation of programs.

What comes next matters greatly. ISB 2301, ISB 2302, and ISB 2501 represent the next wave of multispecific programs, alongside partnered programs in Immunology. Each is at an earlier stage and carries the scientific and clinical risk inherent in drug development. Our ambition is to build a stronger and increasingly repeatable innovation engine.

The model is clear: create differentiated science, advance it to meaningful validation, partner where the right global capabilities can accelerate development, and reinvest in the next generation of innovation. ISB 2001 should not be seen as the culmination of our innovation journey. It should raise the starting point for what comes next.

Financial Strength and Disciplined Growth

Over recent years, we have taken deliberate actions to strengthen Glenmark's balance sheet, enhance cash generation, sharpen capital allocation, and focus investment on areas where the Company can build lasting competitive advantage. FY2026 further improved our financial position.

Financial strength creates strategic choice. It gives us greater capacity to invest behind promising science, in-license differentiated assets that complement our portfolio, invest in manufacturing and quality, build global brands, and pursue partnerships with greater flexibility and a long-term perspective.

As our opportunity set expands, capital allocation discipline becomes even more important. Our objective is growth that improves earnings quality, deepens competitive advantage, and preserves our ability to invest for the long-term.

The same discipline applies to execution. Quality, compliance, manufacturing excellence, and security of supply remain foundational. The pharmaceutical industry operates on trust: patients trust the medicines we make; healthcare professionals on the evidence behind them, regulators on the integrity of our systems, and partners on our ability to deliver consistently.

Where Capabilities Converge

Healthcare is entering one of the most dynamic periods in its history. New modalities are changing drug discovery and development, while AI and data science are reshaping how targets are identified, trials are designed, and evidence is generated. At the same time, healthcare systems worldwide must reconcile the pace of innovation with affordability, access, and sustainability.

This environment will reward companies capable of connecting capabilities that have historically operated separately.

Glenmark's commercial businesses give us reach; our therapeutic strengths give us depth; our proprietary products demonstrate our ability to innovate and commercialize; our partnerships broaden the science we can bring to patients; IGI extends our participation at the frontiers of multispecific innovation; and our stronger financial position gives us the capacity to invest deliberately behind these opportunities.

Glenmark's next advantage will come from the system we are building, where science, commercial reach, partnerships, capital, and execution reinforce one another.

Responsible Growth

How we grow matters as much as where we grow. Sustainability is integral to that responsibility. During the year, we continued to strengthen our

performance across environmental stewardship, responsible manufacturing, governance, employee well-being, and community impact. Our strong performance in the S&P Global Corporate Sustainability Assessment reflects the progress we are making across these priorities.

Our focus is to reduce environmental impact, improve resource efficiency, strengthen responsible supply chains, and maintain high standards of ethics and governance as the business expands.

Our social responsibility remains equally important. We continue to focus on maternal and child health, nutrition, and access to healthcare in underserved communities. Initiatives such as our Boat Clinic in Assam show how targeted interventions can overcome barriers to healthcare access. Its recognition as Community Partnership of the Year at the Scrip Awards 2025 was a meaningful acknowledgment of the impact being created on the ground.

For Glenmark, responsibility is reflected in how we operate, who we reach, and the trust we build over time.

The Organization Behind the Ambition

Our ambition must be matched by the capabilities of our organization.

Today, Glenmark brings together scientists pursuing next-generation biologics, commercial teams building brands across diverse markets, manufacturing colleagues producing medicines at scale, and functions supporting an increasingly sophisticated global organization.

As we evolve, we must preserve the entrepreneurship, speed, and willingness to challenge convention that have always been part of Glenmark, while building greater scientific depth, global collaboration, digital capability, and execution rigor.

Our ability to attract, develop, and retain people who can operate at the intersection of science, markets, and execution will increasingly define our competitive advantage.

The next chapter of Glenmark will be built through the quality of thinking, ambition, and execution of our people.

A Higher Benchmark for What Comes Next

Pharmaceutical innovation remains uncertain. Markets are competitive, regulatory expectations

continue to rise, and geopolitical and supply-chain complexity will remain part of the operating environment.

What gives me confidence is that Glenmark enters this phase with greater strategic choice and a stronger ability to execute against it.

We have strong commercial businesses across key global markets, an increasingly differentiated portfolio across Respiratory, Dermatology, and Oncology, a multispecific innovation platform that has achieved meaningful global validation, multiple models through which we can originate, access, partner, and commercialize innovation, and greater financial and operating strength to pursue these opportunities with discipline.

Most importantly, these capabilities are beginning to reinforce one another.

That is the shift that matters. It gives Glenmark the opportunity to move from individual successes toward a more repeatable model of differentiated value creation: turning scientific capability into a deeper pipeline, differentiated products into stronger franchises, commercial reach into strategic advantage, and financial strength into the capacity to invest behind the next generation of growth.

Our ambition is to create a stronger, more differentiated, and more globally relevant Glenmark: one that competes through science as well as scale, combines proprietary innovation with the best external opportunities, builds leadership in areas where we have genuine therapeutic depth, and allocates capital with discipline, and grows responsibly.

To our employees, I thank you for the commitment and conviction that brought us to this point. To our patients and healthcare professionals, thank you for the trust you place in Glenmark. To our partners, thank you for sharing our belief in what we can build together. And to our shareholders, thank you for your continued confidence in our journey.

The opportunity before us is significant, and so are the expectations we now place on ourselves.

We enter the years ahead with conviction and higher expectations of ourselves, determined to advance science, serve patients, and strengthen Glenmark's contribution to global healthcare.

Warm regards,

Glenn Saldanha

Chairman & Managing Director

Forward-Looking Strategy

Transforming Ambitions into Reality

Glenmark's forward-looking strategy is focused on building a more differentiated, innovation-led, and globally competitive pharmaceutical business. We will continue to strengthen our core businesses while moving up the value chain, scaling our presence

across priority markets, advancing innovation, and building the capabilities required to deliver sustainable, profitable growth and long-term stakeholder value.

Moving up the Value Chain through Leadership in Three Global Therapeutic Areas



Deepening our position in Dermatology, Respiratory, and Oncology by scaling differentiated products, expanding specialty platforms and advancing proprietary and partnered innovation.

Dermatology:

- Sustaining leadership in India and Emerging Markets while expanding into higher-value specialty opportunities.
- Scaling Winlevi® across Europe.
- Strengthening prescription and OTC/DTC dermatology portfolios in select markets.

Respiratory:

- Scaling Ryaltris® as a global growth platform across key markets.
- Strengthening the respiratory portfolio across Europe and North America.
- Building leadership in the U.S. through differentiated respiratory generics and device-led capabilities.

Oncology:

- Scaling the oncology franchise across India and Emerging Markets through innovative product launches and stronger commercial capabilities.
- Scaling Tevimbra® and Brukinsa® in India while preparing for upcoming launches including Aumolertinib, Trastuzumab Rezetecan, and Envafolelimab.
- Advancing next-generation oncology innovation through IGI's multispecific pipeline.

Advancing Innovation and Specialty



Building the next-generation of growth through proprietary innovation, differentiated products, and strategic partnerships.

- Continuing to scale Glenmark's proprietary innovation, including Ryaltris®, across global markets.
- Expanding the innovative Oncology portfolio across India and Emerging Markets through partnerships and stronger commercialization capabilities.
- Building Specialty Dermatology and Respiratory portfolios across Europe.
- Continuing investment in IGI's proprietary BEAT® platform to discover next-generation multispecific antibodies in Oncology.
- Targeting one IND filing every year from FY2027 and progressing the next generation of IGI assets towards clinical development.
- Leveraging strategic partnerships to accelerate development, commercialization, and value creation from innovation.

Creating Sustainable Shareholder Value



Driving profitable growth and superior returns through disciplined capital allocation, portfolio enhancement, and operating leverage.

- Delivering broad-based growth with increasing contribution from branded and differentiated businesses, targeting 13-15% revenue CAGR over the medium term.
- Driving structural margin improvement through a stronger product mix, business scale, and operating leverage.
- Prioritizing growth initiatives with shorter payback periods and superior returns.
- Maintaining working capital structurally below industry average.
- Pursuing selective, ROCE-gated CAPEX and M&A to support long-term growth.
- Targeting >23% ROCE and >20% ROE, while maintaining a net cash position.

Scaling Our Branded Business



Increasing the contribution of branded markets and products to build a higher-value global portfolio.

- Continuing to strengthen our branded business in India through strong brand building and differentiated launches.
- Expanding scale across Emerging Markets through deeper market penetration, stronger regional brands, and innovative product launches.
- Increasing the contribution of branded and specialty products in Europe, led by Respiratory and Dermatology.
- Scaling global brands including Ryaltris® and Winlevi® across key markets.
- Leveraging strategic in-licensing and partnerships to strengthen our portfolio in priority therapeutic areas and markets.
- Targeting over 70% revenue contribution from branded markets by FY2030.

Building a Generics Business



Scaling our generics business through differentiated products, complex dosage forms, and focused execution.

- Scaling the U.S. generics business through Respiratory and Injectable launches.
- Building on Glenmark's differentiated R&D capabilities in Respiratory and Injectables.
- Expanding the U.S. Injectables portfolio across hospital and institutional channels.
- Pursuing selective first-to-file and other differentiated opportunities to strengthen portfolio quality and growth.
- Gaining scale in Europe across generics while progressively increasing the contribution from higher-value products.

Nurturing Sustainability



Embedding sustainability into how we operate, grow, and create long-term value.

- Targeting a 35% reduction in absolute Scope 1 and 2 emissions and a 28% reduction in Scope 3 emissions intensity by 2035.
- Advancing towards carbon neutrality by 2030 through renewable energy, energy efficiency, and responsible resource management.
- Building on the achievement of exceeding our 2025 water neutrality target and becoming water positive.
- Sustaining zero waste to landfill across 100% of our sites in India, achieved ahead of the original 2027 target.
- Advancing our sustainability agenda across SBTi validation, TNFD disclosure, human rights, workplace culture, and community impact.
- Continuing to integrate environmental and social considerations into business decisions and long-term value creation.

Together, these six focus areas define Glenmark's forward-looking strategy: a sharper, more innovative, and more resilient Company, built to create long-term value through science, performance, access, and responsible growth.

Strategic Partnerships: Expanding Innovation, Reach, and Value

Our partnership model spans the innovation lifecycle, enabling us to scale Glenmark-developed products globally, access differentiated therapies

that strengthen our priority franchises, and partner proprietary innovation to accelerate development and unlock global value.

Scaling Our Innovation Globally

Scaling our proprietary innovation through a growing network of global commercialization partnerships.



Partnering Proprietary Innovation

Partnering IGI-originated innovation with global biopharmaceutical leaders to accelerate development, expand global reach, and unlock the value of our innovation pipeline.



Accessing Differentiated Innovation

Selectively in-licensing differentiated therapies to strengthen our presence across priority therapeutic areas and expand access to innovative treatment options.

Key Strategic Partners

Respiratory

Asthma



Pulmicort®
Budesonide

COPD



Eklira®
Acidinium Bromide

Duaklir®
Acidinium Bromide
and Formoterol
Fumarate Dihydrate

Dermatology

Atopic Dermatitis



Jabrys®
Abrocitinib

Acne



Winlevi®
Clascoterone

Oncology

Solid Tumor



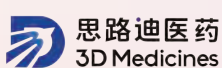
Tevimbra®
(Tislelizumab) PD-1



Trastuzumab Rezetecan



Aumolertinib



Envafolelimab
(SubQ next-gen PD-L1)

Liquid Tumor



Brukinsa®
(Zanubrutinib)

Cancer Supportive Care



Akynzeo®
(Netupitant/Palonosetron)

Creating Value Through Innovation, Partnerships, and Global Scale

Our global commercial footprint is a platform through which we can scale proprietary products, bring differentiated external innovation to new markets, and pursue opportunities beyond traditional pharmaceutical models. Glenmark is a 'Partner of Choice' for translating innovation into broader accessibility and meaningful patient impact.

Governance Framework

Governance that Enables Responsible Growth

At Glenmark, governance provides the foundation for responsible decision-making, disciplined execution, and sustainable value creation. Led by an experienced and diverse Board, our governance framework connects strategic oversight with effective risk management, ethical conduct, regulatory compliance, and accountability to stakeholders.

The Board provides strategic direction and oversees performance, risk, and capital allocation. Its Committees provide focused oversight across financial reporting, risk, remuneration, stakeholder interests,

ESG, and corporate responsibility. The Core Operating Group and senior leadership translate these priorities into execution, supported by defined controls, policies, and assurance mechanisms across the organization.

This integrated structure enables Glenmark to balance innovation and growth with responsible stewardship, strengthening organizational resilience, protecting stakeholder interests, and supporting the Company's evolution as a global innovation-led pharmaceutical company.

Governance at a Glance

55.56%	66.67%	98.15%	55.56%	3.51 years
Independent Directors on the Board	Non-Executive Directors	Average Attendance Rate at Board Meetings	Women Directors	Average Tenure of Independent Directors

Our Governance Architecture

Our governance structure comprises:





Together, these elements support responsible oversight, disciplined execution, and sustainable value creation.

Strategic Oversight and Risk Governance

The Board oversees Glenmark's strategy, capital allocation, and risk framework, informed by business performance, market dynamics, scientific and regulatory developments, and stakeholder expectations. As the Company advances across the Base Business, Innovation/Specialty, and IGI, the Board evaluates investments in differentiated products, innovative assets, biologics, manufacturing, partnerships, and global infrastructure. The Risk Management Committee supports oversight of principal and emerging risks, while management remains accountable for risk mitigation, monitoring, execution, business continuity, and resilience across global operations.

Internal Control and Assurance

Glenmark maintains a robust internal control framework encompassing financial, operational, quality, compliance, and IT controls. The framework is designed to support reliable reporting, safeguard assets, enable compliance with applicable requirements and promote effective business operations. Continuous monitoring and independent assurance activities strengthen governance, support risk mitigation, and enable informed decision-making across the business. The Audit Committee provides focused oversight of financial reporting, internal controls and assurance processes. It reviews matters raised by internal and statutory auditors and monitors management actions arising from audit findings.

Board Architecture and Diversity

Glenmark's Board combines executive knowledge with independent judgement and diverse professional experience. The Board brings together expertise across pharmaceuticals, biotechnology, finance, and global business, ensuring balanced oversight, strong governance, and informed decision-making.

Familiarization Program for Directors

The Company conducts familiarization programs to deepen Directors' understanding of the business, its operating environment, and governance practices. Regular engagement with the business and senior leadership enables Directors to have informed oversight and effective decision-making.

Succession and Leadership Continuity

Succession planning is an integral part of Glenmark's governance framework. The Board and management periodically review leadership requirements and talent pipelines to support continuity and organizational resilience. Leadership development, internal mobility, and external talent assessment support the creation of a sustainable pipeline across business and functional roles.

Ethics, Integrity, and Speak-Up Culture

Ethical conduct is fundamental to stakeholder trust and responsible business performance. Glenmark's policies establish clear expectations for Directors, employees, and relevant business partners and provide mechanisms through which concerns can be raised, investigated, and addressed.

The Code of Conduct forms the foundation of Glenmark's ethical framework. It sets out the principles and standards expected across areas including integrity, fairness, conflicts of interest, responsible business practices, and compliance with applicable laws and policies.

Communication, training and leadership reinforcement support the application of these principles in everyday decision-making across the organization.



Anti-Bribery and Anti-Corruption

Glenmark maintains a zero-tolerance approach toward bribery and corruption. The Anti-Bribery and Anti-Corruption Policy provides guidance on preventing, identifying, escalating, and reporting improper conduct across the jurisdictions in which the Company operates.



Vigil Mechanism and Whistle-Blower Policy

This provides channels through which employees and other stakeholders can report suspected misconduct, unethical behavior or violations of law and policy.

Concerns may be raised through established reporting mechanisms and are assessed through defined investigation and escalation processes. The framework includes safeguards against retaliation for concerns raised in good faith, reinforcing a culture in which individuals are expected to act responsibly and are encouraged to speak up.

Regulatory Compliance

Glenmark operates across multiple jurisdictions and is subject to extensive legal, regulatory, quality, and industry requirements. Compliance responsibilities are embedded across business and functional teams, supported by policies, SOPs, monitoring, and escalation mechanisms.

Related-Party Transactions

All related-party transactions are conducted on an arm's length basis and in the ordinary course of business, in accordance with applicable laws and regulations. The Audit Committee provides oversight to ensure transparency, fairness, and protection of stakeholder interests.

Sustainability and ESG Oversight

Oversight of ESG priorities is integrated into Glenmark's governance architecture. The ESG Committee provides focused oversight of the Company's sustainability priorities, commitments, and performance and supports the integration of material ESG considerations into business decisions.

Shareholder Stewardship

Glenmark is committed to transparent communication, equitable treatment, and active engagement with shareholders. We provide efficient mechanisms for voting, grievance redressal, and timely access to information, while safeguarding shareholder interests.

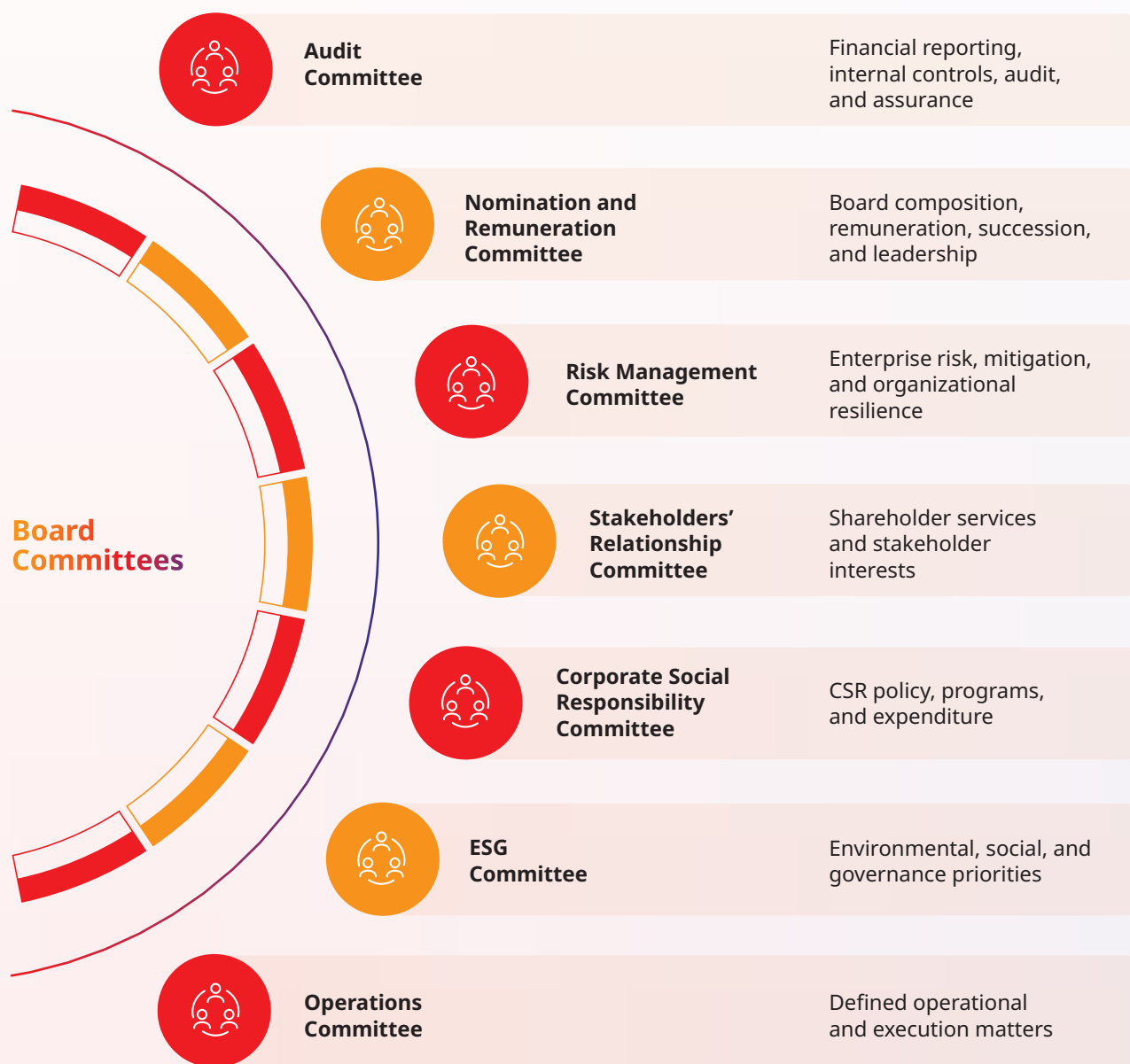
Board Evaluation

The Board, its Committees, and individual Directors undergo an annual evaluation to assess their effectiveness, governance practices, and strategic oversight. The process supports continuous improvement, accountability, and enhanced Board performance.



Board Committees

Board Committees provide focused oversight of key governance, risk, and compliance matters and support informed decision-making. Their recommendations and deliberations are regularly reviewed by the Board to ensure effective governance and transparency.



Statutory Policies and Governance Framework

We have adopted a comprehensive framework of policies in accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. These policies cover key areas

including related-party transactions, vigil mechanism and whistleblowing, insider trading, risk management, succession planning, materiality of disclosures, stakeholder grievance redressal, and ESG governance, thereby strengthening transparency, accountability, compliance, and effective corporate governance.

Board of Directors



Mr. Glenn Saldanha

Chairman & Managing Director

RMC NRC ESGC OC

Mr. Glenn Saldanha is the Chairman and Managing Director of Glenmark Pharmaceuticals, a company with a revenue of ~ USD 2 Bn with a growing presence across more than 80 countries. As a visionary leader, he has been instrumental in transforming Glenmark into a diversified, innovation-led pharmaceutical company recognized on the global stage.

Under his leadership, Glenmark has built strong capabilities in R&D, biologics, and specialty therapies, becoming one of the few Indian pharmaceutical companies with novel molecules in global clinical development. Through the Company's biotech arm, Ichnos Glenmark Innovation (IGI), he has enabled breakthrough research in Oncology and Immunology to reach patients worldwide, shaping India's position on the global pharmaceutical innovation map.

Mr. Anurag Mantri

Executive Director &
Global Chief Financial Officer

RMC OC



Mr. Anurag Mantri leads the global finance, corporate affairs, and governance functions at Glenmark Pharmaceuticals. With over three decades of multifaceted experience across leading Indian and global organizations, he brings deep expertise in strategic leadership, enterprise transformation, and financial excellence. He has held senior leadership roles at Schneider Electric, Cairn plc, HCL Tech, SRF, and L&T. Prior to joining Glenmark, he served on the Board of Jindal Stainless as Executive Director & Group CFO, where he led one of India's most recognized corporate transformations. A recipient of the Forbes India New Age CFO recognition, he is also a respected voice at leading forums on business transformation, automation and digitization, ESG, and corporate governance.

Mrs. Cherylann Pinto

Executive Director
Corporate Services

CSRC SRC OC



Mrs. Cherylann Pinto has been Director of Corporate Services at Glenmark Pharmaceuticals since October 1999 and is an Executive Member of the Board. With over three decades of experience in the pharmaceutical field, she currently heads the Company's corporate services, which comprise Human Resources (HR), Administration, Insurance, Information Technology (IT), Corporate Communications, and Corporate Social Responsibility (CSR) functions. Prior to Glenmark, she was an entrepreneur, establishing a pharmaceutical company where she served as Managing Director for ten years.

Audit Committee
AC

Nomination &
Remuneration Committee
NRC

Risk Management
Committee
RMC

Corporate Social
Responsibility Committee
CSRC

Environmental Social &
Governance Committee
ESGC

Operations
Committee
OC

Stakeholders Relationship
Committee
SRC

Chairperson

Ms. B. E. Saldanha

Non-Executive Director



Mrs. B. E. Saldanha is a Non-Executive Director and a member of the promoter group of Glenmark Pharmaceuticals. Prior to this, she was the Director of Exports and managed Glenmark's international operations from 1982 to 2005. During her 23-year tenure with the organization, she was responsible for developing and growing the Company's export business.

Ms. Saira Ramasastry

Non-Executive Independent Director

SRC ESGC AC



Ms. Saira Ramasastry is a Non-Executive Independent Director at Glenmark Pharmaceuticals. She has close to three decades of experience in the life sciences industry, successfully building companies as an advisor, board member, and operational executive. She is the Founder and Managing Partner of Life Sciences Advisory, LLC.

Ms. Vijayalakshmi Iyer

Non-Executive Independent Director

AC NRC CSRC



Mrs. Vijayalakshmi Iyer is a Non-Executive Independent Director at Glenmark Pharmaceuticals. She has nearly four decades of experience in the banking and finance sector in India. She retired as the Chairman and Managing Director of Bank of India in May 2015, where she played an instrumental role in structuring it as an umbrella institution offering a diverse range of banking and financial services. She also served as a member (finance and investment) at WDAI from 2015 to 2017, where she played a significant role in the introduction and amendment of various regulations related to, inter alia, finance and accounts, corporate governance, mergers and acquisitions, registration of new insurance companies and exposure of management.

Mr. Dipankar Bhattacharjee

Non-Executive Independent Director

RMC NRC AC



Mr. Dipankar Bhattacharjee is a Non-Executive Independent Director at Glenmark Pharmaceuticals. He has over three decades of global experience, leading healthcare businesses across North America, Europe, APAC and MEA. He was President and CEO – Global Generics Medicines at Teva Pharmaceutical Industries and prior to that, he held senior leadership roles at Bausch & Lomb, Bank of America, and Nestlé. He currently advises investors on mergers and acquisitions in the European pharmaceutical space.

Ms. Patricia S. Andrews

Non-Executive Independent Director

SRC RMC ESGC



Ms. Patricia Andrews is an accomplished biopharmaceutical executive and public company board member with a track record of success in corporate strategy, new product commercializations, and business development. Ms. Patricia Andrews previously served as CEO for Sumitomo Pharma Oncology, Inc. (SMP Oncology), a clinical-stage research and development biopharmaceutical company, and Global Head of Oncology, Executive Officer for Sumitomo Pharma Co., Ltd. from 2017 to 2023. Under her leadership, the organization completed three Phase 3 trials and expanded the clinical pipeline from two programs to eight. Prior to SMP Oncology, she served as Chief Commercial Officer for Incyte and led the organization through the launch preparations and introduction of Jakafi®, the company's first commercial product, a novel, first-in-class, first-in-disease agent for the treatment of myelofibrosis. Prior to Incyte, Ms. Andrews spent 17 years with Pfizer, ultimately serving as Vice President and General Manager of the U.S. Oncology Business Unit, a USD 900 Mn portfolio at the time. Ms. Patricia Andrews received her M.B.A. from the University of Michigan and her B.A. from Brown University.

Mr. Pradeep Kumar Sinha

Non-Executive Independent Director

ESGC CSRC



Mr. Pradeep Kumar Sinha is a Non-Executive Independent Director at Glenmark Pharmaceuticals. He joined the Indian Administrative Service in 1977. In the formative years, he served in Uttar Pradesh. Thereafter, he served with the Government of India and rose to the highest position of Cabinet Secretary, the head of the civil services. He served as Cabinet Secretary for more than 4 years before moving to the Prime Minister's Office. He retired from the Prime Minister's Office in March 2021 after 44 years of continuous service to the nation. With the Government of India, he worked mostly in the Ministries of Power and Petroleum & Natural Gas for about 15 years. Notable positions held with the Government of India include: Financial Advisor and Special Secretary – Petroleum and Natural Gas, Secretary – Ports and Shipping, and Secretary – Power. He has been a Government Nominee Director in numerous major Public Sector Undertakings, including ONGC, IOCL, HPCL, BPCL, and GAIL, and is therefore well-versed with the principles of healthy corporate governance. He was on the Board of Indian Oil Corporation (IOCL) for 7 years and on the Boards of BPCL and HPCL for 6 years each.

Audit Committee
ACNomination & Remuneration Committee
NRCRisk Management Committee
RMCCorporate Social Responsibility Committee
CSRCEnvironmental Social & Governance Committee
ESGCOperations Committee
OCStakeholders Relationship Committee
SRC

Chairperson

Our Offerings

Targeted Therapies, Leadership Across Geographies

Key Market Highlights

India

In FY2026, India delivered another year of strong performance, outpacing the Indian Pharmaceutical Market (IPM), with secondary sales growing 1.5x the IPM growth. Glenmark emerged as the second-fastest-growing company among the top 15 players in the IPM, according to IQVIA.

This growth was driven by strong execution across key therapy areas and high impact launches of brands such as Tevimbra® and Brukinsa® in Oncology, Nebzmart® GFB Smartules and Glenmark Airz® FB Smartules in Respiratory, and Glipiq® in Diabetes. Our Consumer Care portfolio sustained strong

momentum, benefiting from rising consumer preference for science-backed, evidence-based skincare solutions.

Telma® is the #1 franchise in the IPM, further consolidating our leadership in cardiovascular care. We established a new benchmark for affordability in GLP-1 therapy with the launch of Glipiq®, significantly lowering entry barriers to treatment.

These achievements reflect the strength of our diversified portfolio, disciplined execution, and focus on delivering meaningful outcomes for patients.

Ranked 2nd
in Dermatology¹

Ranked 3rd
in Respiratory¹

Ranked 4th
in Cardiac Health Care¹

11 Brands
in IPM Top 300¹

11 Brands
have Crossed
INR 1,000 Mn¹

20 Brands
have Crossed
INR 500 Mn

Ranked among the
Top 5 Indian
Companies in Oncology²

Growth 1.5x
Above IPM Over
the Last 3 Years¹

North America

North America sustained strong growth momentum, driven by successful first-to-market respiratory launches, a growing injectable portfolio, and robust performance in the OTC segment.

We further strengthened our commercial capabilities through direct leadership of brand strategy, market access, and customer engagement for Ryaltris®, our first innovative product launched in the U.S. This enhanced our ability to drive focused execution,

deepen engagement with healthcare providers, and respond with greater agility to evolving market needs.

The OTC business delivered another year of solid growth, supported by new SKU introductions, expansion of our private label portfolio, and increasing traction across e-commerce channels. Our private label business expanded to seven clients in FY2026, further broadening our presence in accessible consumer healthcare categories and reinforcing our growth platform in the region.

Ranked 1st
in 28% of the Portfolio

Ranked 2nd
in 27% of the Portfolio

Ranked 3rd
in 18% of the Portfolio

More Than **20** Injectable
Products Launched

Among the Top 3
Ranks in More Than 74% of
Commercialized Products³

First to Launch **the Generic
Version of FloVent®**
44 mcg in the U.S.

Direct Commercialization
and Distribution of **Ryaltris®** in the U.S.

¹As per IQVIA MAT March 2026

²As per IPSOS MAT December 2025 – ranking among Indian companies

³Ranking based on Market Share using Extended Units for Preciseness; National Sales Perspective – March 2026

⁴Internal Estimates

Europe

Europe continues to strengthen its position as an important growth market for Glenmark, with increasing scale across branded and differentiated products. The business has built strong momentum across Central and Eastern Europe, while expanding its contribution from key Western European markets, creating a broader and more balanced regional platform.

Respiratory remains a key pillar of the business, supported by a growing portfolio of differentiated products and the continued expansion of Ryaltris[®],

which gained market share across launched markets during FY2026. At the same time, Glenmark is building a stronger Dermatology franchise in the region. The launch of Winlevi[®] in the UK, followed by EU marketing authorization, provides a platform for further expansion across Glenmark's licensed European territories in FY2027. Together, these developments are advancing Europe towards a more differentiated, higher-value portfolio, anchored in Glenmark's core therapeutic areas and supported by deeper commercial capabilities across the region.

Direct Presence in
13 Markets

35% Revenue
from Branded Products⁴

8 Products
Launched in
Respiratory

Launched **Winlevi[®]**,
Our First New Chemical
Entity (NCE), in the UK

Emerging Markets

Emerging Markets remain an important growth platform for Glenmark across Russia and CIS, Latin America, Middle East and Africa, and Asia-Pacific. The business is anchored in strong positions across Respiratory and Dermatology, supported by established brands, differentiated products, and a growing commercial footprint across key markets. In FY2026, momentum strengthened in the second half, led by continued expansion of Ryaltris[®], differentiated Respiratory launches and improved performance across Russia, Latin America, and Asia-Pacific.

The region is also becoming increasingly important to Glenmark's next phase of growth. Ryaltris[®] continued to scale across Emerging Markets, including launches in China and Thailand, while the Company strengthened its presence across multiple markets through targeted product introductions and market expansion. Looking ahead, Glenmark is building front-end capabilities across Emerging Markets to support the commercialization of differentiated Oncology assets, reinforcing the region's role in the Company's broader move up the value chain.

Ranked 1st
in Covered Markets in
APAC in Dermatology¹

Ranked 3rd
in the Russian
Expectorants Market¹

Ranked 8th
in Russia in
Dermatology¹

2nd Largest Company
Overall and **Ranked 1st**
in Covered Markets
in Kenya¹

Among the **Top 10**
in the Respiratory Covered
Markets of Brazil and Mexico¹

Regional
Market Leader
in Allergic Rhinitis with
Leading Share in South Africa

Dosage Forms



Complex Injectables
and Biologics



Oral Solids



Liquids



Topical
Products



Respiratory – Metered-Dose Inhaler,
Dry-Powder Inhaler, and Nasal Sprays

¹As per IQVIA MAT March 2026

²As per IPSOS MAT December 2025 – ranking among Indian companies

³Ranking based on Market Share using Extended Units for Preciseness;
National Sales Perspective – March 2026

⁴Internal Estimates



Dermatology

Deepening Leadership Through Science, Access, and Trust

With more than four decades of expertise and leadership, Dermatology remains one of Glenmark's strongest global franchises and a key driver of growth across markets. Our clinical focus spans chronic and complex dermatological conditions, including eczema, acne vulgaris, vitiligo, psoriasis, fungal infections, and scalp disorders.

Our dermatology franchise includes more than **120 products across 15+ skin conditions**, supported by clinical rigor,

sustained dermatologist confidence, and a deep understanding of diverse skin types, treatment behaviors, and patient needs. This combination has enabled Glenmark to build strong category positions across several priority markets.

Through differentiated products, trusted brands, and focused market execution, we continue to strengthen our dermatology leadership while expanding access to advanced treatment options for patients.

Market Update and New Product Launches

**Ranked 2nd
in India and
8th in Russia**

**Ranked #1 in
Covered Markets
in APAC**

Winlevi[®], our first NCE in Europe, has been approved for launch in key European markets, offering the first new mechanism of action for acne treatment in nearly 40 years

India

Sustaining Leadership, Leveraging Growth Momentum

In FY2026, Glenmark India's dermatology business continued to outpace the market, growing 1.3x faster and strengthening its leadership across key therapy segments. Growth was driven by strong performance across established and emerging brands, including

Candid[®], Scalpe[®], Episoft[®], LaShield[®], Lulican[®], Tacroz[®], and Momate[®]. Glenmark also continued to strengthen its position in antifungals, ranking 2nd in the Itraconazole market, supported by its focused dermatology execution and strong prescriber trust.

Key Highlights

Bontress[®] Grew By 64%, Reflecting the Increasing Preference for Science-Based Hair Care Solutions



Bontress[®]

Candid[®] Dusting Powder Achieved a Record Market Share of 58.28%



Candid[®] Powder

Scalpe[®] Crossed the INR 1,000 Mn Sales Milestone



Scalpe[®]

Launched Hair 4U VM[®] for Telogen Effluvium & Androgenetic Alopecia



Hair 4U VM[®]

Launched Episoft[®] AC 50+ for Patients with Acne and Post-Inflammatory Hyperpigmentation (PIH)



Episoft[®] AC 50+

Segment Highlights

Clinical Dermatology

- Momate® continues to lead the plain topical corticosteroids market with a market share of 15.4%.



Momate®

- Bontress Pro® achieved the #1 rank in the hair growth serum category.

Anti-Fungal and Scalp Care

- Candid® Powder achieved its highest-ever market share of 58.28%, further strengthening Glenmark's leadership in anti-fungal care.
- Scalpe® crossed the INR 1,000 Mn sales milestone and recorded growth of more than 60%, reinforcing its position as one of the fastest-growing brands in the anti-dandruff category.
- Lulican® reached its highest-ever market share, strengthening Glenmark's position in topical antifungal therapy and reinforcing specialist confidence in the portfolio.



Lulican®

Immunomodulator

Sustaining Leadership in Advanced Dermatology Care

- Tacroz® achieved its highest-ever market share at 56.80% in March 2026 strengthening Glenmark's leadership in immunomodulator therapy and supporting its presence in chronic inflammatory skin conditions.



Tacroz® 0.1%



Glenmark Consumer Care

Scaling Science-led Dermatology Solutions for Everyday Skin Health

Glenmark Consumer Care continues to build trusted, dermatologist-backed brands across skin health, hair care, acne care, sun protection, and barrier protection. The portfolio is gaining strong relevance among younger, ingredient-aware consumers who seek clinically credible, need-based solutions for everyday dermatology concerns.

FY2026 was a milestone year for the business, with Glenmark Consumer Care crossing a business of INR 4,500 Mn in topline sales and delivering 13% growth. This performance was driven by strong consumer demand, sustained brand investments, sharper digital engagement, and expanding omnichannel reach.

Quick commerce emerged as a high-growth channel, growing by over 200%, reflecting the increasing role of convenience-led discovery

and purchase in consumer dermatology. The portfolio also strengthened its presence on e-commerce platforms; Scalpe® ranked #1 in Amazon Best Seller Rankings, highlighting growing consumer confidence in Glenmark's trusted dermatology brands.

Through brands such as Episoft®, La Shield®, D'Acne®, Candid®, and Scalpe®, Glenmark Consumer Care is strengthening its presence across high-growth consumer dermatology categories while staying anchored in science, safety, and specialist trust.

Together, these reinforce a clear market shift towards science-led skincare and haircare solutions that combine clinical credibility, everyday relevance, and trusted brand equity.



Global Markets – Driving Accessibility and Widening Impact

Glenmark's dermatology franchise continues to scale across global markets through differentiated launches, strong specialist trust, consumer-led demand, and focused partnerships. Across North America, Europe, and Emerging Markets, we are strengthening access to clinically relevant dermatology solutions across acne, hair regrowth, antifungal care, and inflammatory skin conditions.

North America

Expanding OTC Access in Hair Regrowth

In Canada, we launched Men's GLN-Minoxidil 5% w/w (50 mg/g) Topical Aerosol Foam®, expanding our OTC portfolio in the hair regrowth category.

The product has demonstrated early traction on the country's e-commerce channel, ranking among the top-selling hair regrowth treatments on Amazon.ca. This reflects sustained consumer demand for accessible, science-led hair regrowth solutions and reinforces Glenmark's ability to extend dermatology expertise into consumer-relevant categories.

Europe

Scaling Differentiated Acne and Inflammatory Skin Treatments

In FY2026, Glenmark successfully launched Winlevi® (clascoterone) 10 mg/g cream in the U.K. for the treatment of acne vulgaris, following U.K. MHRA approval in FY2025. Since launch, more than 5,000 patients have benefited from treatment with Winlevi®. This marked an important step in expanding Glenmark's branded dermatology presence in Europe. Additionally, Glenmark's partner Cosmo also secured European Commission (EC) marketing authorization for Winlevi® for the treatment of acne vulgaris in adults and adolescents (aged 12 years to <18 years) across 17 countries in Europe. We have already initiated launches across our markets.

Emerging Markets

Strengthening Leadership in Priority Dermatology Categories

Russia

Glenmark continued to strengthen its dermatology position in Russia, moving up to rank #8 in the retail segment from #9 last year.

Oflomil® LAK, an OTC antifungal nail treatment, retained its position as the #1 brand by volume in the category, reflecting sustained consumer trust and category leadership.



Oflomil® Nail Lacquer



Winlevi®



Oflomil® Derma Cream

Middle East and Africa (MEA)

Expanding Access Through Focused Launches and Specialist Engagement

Across the Middle East and Africa, Glenmark continued to strengthen its dermatology presence through targeted launches, expanded SKUs, and deeper engagement with specialist communities.

- In Kenya, we launched new SKUs of Tacroz™ and Tacroz™ Forte, including a 30 g pack, improving convenience for patients undergoing treatment for dermatitis and psoriasis.



Tacroz™

- We launched Milorizast®, a branded generic of Apremilast in Saudi Arabia, expanding access to an oral immunomodulator for psoriasis and offering an additional treatment option for appropriate patients. To support the launch, Glenmark conducted a dedicated masterclass with the top 50 dermatologists across Saudi Arabia, reinforcing specialist engagement and scientific education.
- Kozamod® (Imiquimod) continued to maintain a 100% market share in its category, exhibiting market dominance in the treatment of warts.



Kozamod®

Latin America (LATAM)

Strengthening Category Positions in Priority Markets

In Latin America, Glenmark continued to build relevance across priority dermatology segments.

- In Mexico, Glenmark ranked #7 in Covered Markets, reflecting its growing position in the market. MicroPal® garnered 12% market share, making it the 3rd largest player in the acne combination market.



MicroPal-CM®

Asia-Pacific (APAC)

Consolidating Leadership across High-Growth Dermatology Markets

FY2026 was a strong year for Glenmark's dermatology business across the APAC region, marked by new launches, sustained market leadership and strong secondary sales growth.

During the year, Glenmark launched 16 new dermatology products across the APAC region, strengthening its portfolio across acne, psoriasis, scar care, rosacea, diabetic skin care, actinic keratosis, and topical anti-infectives.

- We sustained our #1 ranking in the Covered Markets in APAC. The launch of Deriva Scar Gel™ and Halovate® further expanded our ethical portfolio with novel formulations.



Deriva Scar Gel™



Halovate®

- In Malaysia, Aprezo™ (Apremilast) continued to grow faster than the market, recording strong secondary sales growth of 81%. Tacroz® also maintained strong momentum, with secondary sales growing by 40%.
- In Malaysia, we launched Beltas® (the first generic of Bilastine) for the symptomatic treatment of allergic rhino-conjunctivitis (seasonal and perennial) and urticaria.



Aprezo™

- The Australian market also delivered healthy growth in dermatology. Supirocin® (Mupirocin cream) achieved 49% market share vis-à-vis the innovator brand, strengthening Glenmark's presence in topical anti-infectives. We also expanded the portfolio with the launch of Zonofade® Skin Care Range for daily maintenance, protection, and rejuvenation of diabetic skin; Sibzeos® Gel Azelaic Acid 15% for the treatment of rosacea, and Dofidaz® Diclofenac 3% for the treatment of actinic keratosis.



Zonofade® Skin Care

Dermatology remains a significant growth lever for Glenmark. Across regions, our focus is on advancing differentiated, science-led therapies that address unmet needs, improve long-term skin health, and enhance patients' quality of life.

We are strengthening our dermatology franchise through innovation, access, specialist trust, and agile go-to-market execution. By combining global product capabilities with local market insight, Glenmark is shaping a stronger, more outcome-oriented future for dermatology care.





Respiratory

Scaling Leadership Through Differentiated Innovation

With decades of leadership and expertise in Respiratory, Glenmark continues to strengthen its position as a trusted global respiratory player. Our portfolio spans the full continuum of respiratory care from chronic conditions such as asthma, COPD, interstitial lung disease (ILD) to everyday conditions such as cough, rhinitis, and allergies.

Our respiratory franchise is supported by a broad range of delivery formats, including Dry Powder Inhalers (DPI), Metered Dose Inhalers (MDI), nasal sprays, and nebulization

therapies addressing varied patient needs across markets, treatment settings, and disease stages.

At the center of our innovative respiratory portfolio is Ryaltris® - a differentiated fixed-dose nasal spray that combines an antihistamine and a corticosteroid in a single formulation for the treatment of allergic rhinitis. Ryaltris® continues to gain regulatory approvals and enter new markets across geographies, reinforcing Glenmark's ability to develop and scale differentiated Respiratory therapies globally.

Market Update and New Product Launches

Ranked 3rd in India
Ranked 3rd in Russia in Expectorants market
Among the leading respiratory companies in LATAM

First to launch generic version of FloVent® 44 mcg in the U.S.

Ryaltris® commercialized in 56 markets globally

India

Sustaining Leadership through Innovation and Expertise

Glenmark continues to maintain the #3 position in the Indian respiratory market. Among the covered markets, we rank #2 in acute respiratory and #7 in chronic respiratory.

Growth during the year was driven by leadership in existing therapies, new product launches, and sustained prescriber confidence across cough, nebulization, and inhalation categories.

#1

in Cough

Ascoril® LS continues to be India's largest cough brand, growing 1.06 times faster than the market and gaining market share.

#2

in Nebulization

We expanded our range of offerings in the nebulization segment with new launches, strengthening access to convenient respiratory treatment options across patient segments.

#4

in Inhalation

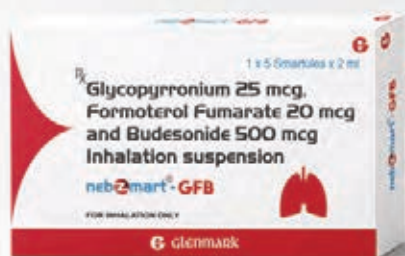
We moved up to #4 in inhalation offerings from #5 last year, reflecting improving portfolio depth and stronger execution in a critical respiratory category.

Market-shaping Innovation

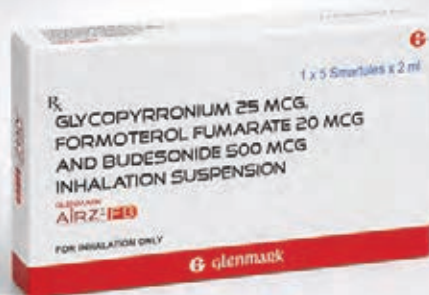
The spirit of innovation continues to shape the growth trajectory of our Respiratory portfolio.

During the year, Glenmark introduced a new category - SNTT (Single Nebulized Triple Therapy) through the launch of Nebzmart® GFB Smartules and Glenmark Airz® FB Smartules - the world's first nebulized triple therapy for COPD. These

therapies combine Glycopyrronium, Formoterol, and Budesonide in a nebulized fixed-dose format, designed to support bronchodilation, reduce airway obstruction, and address inflammation in patients with COPD.



Nebzmart®-GFB



Airz®-FB

- We also expanded our inhalation portfolio with the launch of Vilor FU® for COPD and Nebzmart® L for patients suffering from asthma and COPD, further strengthening Glenmark's position in device-led respiratory care.



Vilor FU®

Emerging Markets

Russia

Strengthening Position in Allergic Rhinitis

- Glenmark ranks #3 in the Expectorants market in Russia, supported by a focused portfolio across allergic rhinitis and related respiratory conditions.
- Montlezir®, our fixed-dose combination indicated for relief of symptoms associated with seasonal (intermittent) allergic rhinitis for adults and children 15 years and over, continued to gain market share, reinforcing the strength of Glenmark's allergy portfolio in the market.



- The market share in units for Candibiotic® surged to 21%, maintaining its market-leading position, reinforcing strong brand equity in the category.



Three key launches from FY2025 viz. Lunfrey®LS MDI (levosalbutamol-based inhalation therapy indicated for asthma and COPD exacerbations), Inflasinusans® (a unique herbal and vitamin food supplement targeting prolonged cold symptoms), and Wueebrauexx®, an OTC product providing effective relief from runny nose and nasal congestion continue to sustain their growth momentum in the respiratory market.

Sustained #3 ranking in respiratory expectorants anchored by Ascoril LS®.

Ascoril LS® continued to be a key product for managing productive cough in adults.

Continued to strengthen ENT and pediatric segments with Phelisans® Ear Drops.



Middle East and Africa (MEA)

Expanding Access Across Allergic Rhinitis and COPD

Our respiratory portfolio continued to maintain strong growth momentum, particularly across allergic rhinitis and COPD.

- Glemolev™, a novel combination of Montelukast and Levocetirizine, sustained leadership as the #1 oral combination treatment for seasonal allergic rhinitis in South Africa.





Yupelri™

- We launched Yupelri™ in South Africa, the region's first Revefenacin formulation, expanding our respiratory portfolio into chronic COPD care. The launch introduced a once-daily nebulized LAMA option for patients requiring maintenance bronchodilation.

Latin America (LATAM)

Building Leadership in High-Growth Respiratory Markets

Glenmark continues to be one of the leading respiratory companies in LATAM.

- In Mexico, Glenmark became the #1 company in the covered respiratory market, growing 5x faster than the market. The market-leading performance of both Dirnelid-AZ and Ryaltris® helped Glenmark achieve #1 position in the allergic rhinitis market, reaching 30% market share.
- In Colombia, we launched Nindanib® - the first branded generic of Nintedanib in the respiratory market for the treatment of Idiopathic Pulmonary Fibrosis (IPF), chronic fibrosing Interstitial Lung Diseases (ILDs) with a progressive phenotype and for slowing the rate of decline in pulmonary function in patients with systemic sclerosis-associated interstitial lung disease (SSc-ILD).



Nindanib®

- In Brazil, we secured approval to launch Ryaltris® for the treatment of allergic rhinitis and also recently launched Duaklir® and Eklira® for the management of COPD. This will boost the expansion of our respiratory portfolio in the country.

Asia-Pacific (APAC)

Scaling Launches, Approvals, and Market Leadership

Our Respiratory portfolio continued to post healthy growth, supported by six new launches, additional regulatory approvals, and strengthened commercial capabilities.

- Launched Airz™ F in Malaysia for the treatment of COPD.
- Glencet® M recorded a strong secondary sales growth of 52%, reflecting sustained demand and market relevance in Malaysia.
- Ryaltris® continued its growth trajectory, supported by regulatory approvals in China and Thailand.
- In Australia, Ryaltris® remained the market leader with more than 50% market share in the prescription market.
- We launched ELVIAE, an AI humanoid tool across clinics in five markets to increase awareness of allergies among patients, reflecting our focus on digital engagement and patient education.



Airz™ F



Glencet® M

North America

Advancing Respiratory Scale in the U.S. and Canada

Glenmark significantly advanced its respiratory portfolio in North America through important launches.

- In the U.S., Glenmark became the first company to launch Fluticasone Propionate Inhalation Aerosol USP 44 mcg per actuation (a generic version of FloVent® by GSK) with 180 days of Competitive Generic Therapy (CGT) exclusivity upon commercialization.



Fluticasone Propionate Inhalation Aerosol USP

- We launched Fluticasone Propionate Nasal Spray USP, 50 mcg per spray (OTC) to address symptoms of hay fever or upper respiratory allergies such as nasal congestion, itchy nose, runny nose, itchy, watery eyes, and sneezing.



Fluticasone Propionate Nasal Spray USP (OTC)

- We also announced a strategic shift to undertake direct commercialization and distribution of Ryaltris® in the U.S., marking an important milestone as Ryaltris® is our first innovative product introduced in the U.S. market.



Ryaltris®

Europe

Strengthening Respiratory Relevance Across CEE and Priority Markets

- Glenmark's respiratory portfolio continued to grow across Europe, with strong performance in Central and Eastern Europe and sustained momentum across key brands. Ryaltris® remained the value leader across the CEE region.
- In CEE, Clabilla®, Eztom® Spray, and Lirra® continued to perform well in their respective markets. Overall, the respiratory portfolio recorded a Y-o-Y growth of more than 6% in the region.
- In the Czech Republic, Asthmex™ sustained an average of 33% market share through FY2026 and was ranked the #2 respiratory brand in the market.
- In Slovakia, Ryaltris® is ranked #2 in the nasal corticosteroids market, surpassing the sales of its biggest competitor brand just 2 years after launch.
- In Ukraine, key respiratory brands rank among top 5, with Candidbiotic®, Glencet® Advance, and Ascoril® syrup at #3.



Asthmex™

Our respiratory franchise continues to improve access to differentiated therapies across chronic and everyday conditions. By combining innovative treatment modalities, trusted brands, strategic partnerships, and strong regional execution, Glenmark is expanding the reach of quality respiratory care and strengthening its position as a global respiratory player.

About Ryaltris®

Ryaltris® is a first-of-its-kind fixed-dose nasal spray combining Mometasone Furoate and Olopatadine Hydrochloride for the treatment of allergic rhinitis. As Glenmark's first globally launched branded specialty product, it represents a defining moment in our innovation journey.

Since launch, Ryaltris® has demonstrated strong clinical relevance, sustained patient adoption and growing patient reach across markets. More importantly, it reflects Glenmark's ability to develop, register, partner, and commercialize a differentiated therapy across diverse healthcare systems.

In FY2026, Ryaltris® was launched in 11 new markets, expanding its global footprint to 56 countries.



At a Glance

>6 Mn Patients Prescribed Globally Till Date

Demonstrating growing reach and physician confidence across markets

> USD 300 Mn Cumulative Global Sales as of FY2026

Positioning Ryaltris® as a meaningful global specialty brand

42% Growth in Patients Benefited

Reflecting expanded access and deeper adoption

44% Secondary Growth Across Global Markets

Reinforcing sustained commercial momentum

56 Approvals Received

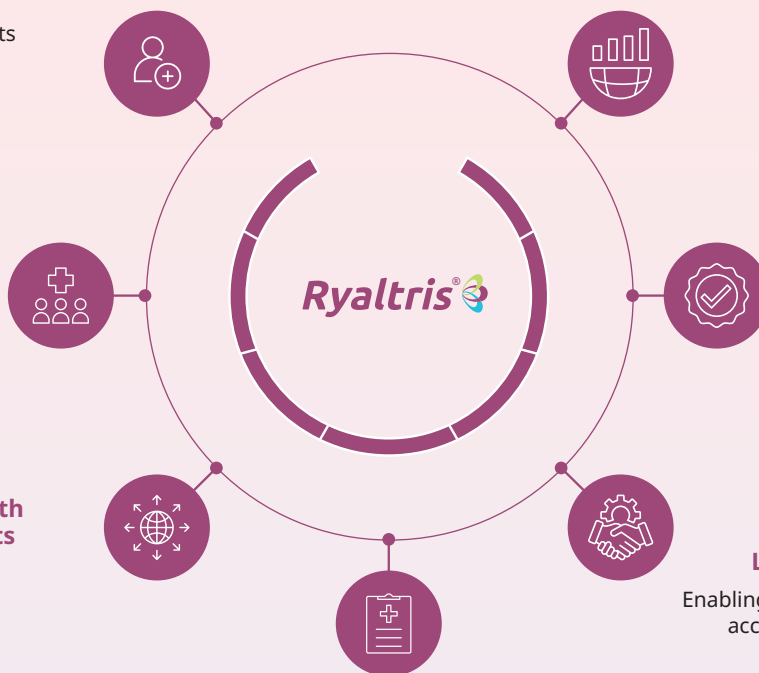
Supporting continued expansion across priority markets

>10 Strategic Partnerships with Leading Companies

Enabling broader reach, faster access, and stronger local commercialization

>90 Filings Across the Globe

Highlighting Glenmark's global regulatory execution capability



Global Market Position



Featuring among the top three brands in **17 markets**, Ryaltris® continues to strengthen its global leadership in allergic rhinitis care.

Medical Affairs Engagement

Strengthening Scientific Confidence and Clinical Adoption

Ryaltris® remained a key focus of Glenmark's Global Medical Affairs engagement strategy in FY2026. This was supported by robust scientific evidence generation, healthcare professional education and advisory board programs, and launch preparedness activities across multiple regions.

Across APAC, MEA, Europe, LATAM, and RCIS, Medical Affairs teams conducted scientific programs, CMEs, international speaker forums, and advisory board meetings involving ENT specialists, allergists, pediatricians, and primary care physicians. These engagements supported scientific awareness, clinical adoption, and launch preparedness activities in key markets, including China and Brazil.

Key Achievements:

Asia-Pacific (APAC)

Conducted CMEs and scientific engagement programs in Malaysia and the Philippines, alongside initiatives to support inclusion of Ryaltris® in Malaysia's national formulary.

Middle East and Africa (MEA)

Organized cross-specialty allergy symposia and educational programs across Egypt, Saudi Arabia, South Africa, the UAE, and Kenya.

Russia

Supported real-world evidence publications and expert advisory boards, contributing to a proposed allergic rhinitis treatment algorithm for future national guidelines.

Europe

Secured an updated European label incorporating the claim that the onset of action was observed within 15 minutes, further strengthening the clinical profile of the therapy.

Strategic Global Partnerships

Scaling Innovation Through Local Market Strength

Ryaltris® has scaled through a deliberate partnership-led model that combines Glenmark's innovation and regulatory capabilities with strong local commercialization partners.

This model has helped accelerate registrations, expand market access, and deepen healthcare professional engagement across multiple geographies.

Ryaltris® partnerships connect innovation, regulatory reach, local market access, and specialist engagement enabling Glenmark to scale its first global branded specialty product across diverse healthcare systems.

Ryaltris® Global Leadership

North America

In FY2026, Glenmark announced a strategic shift in our U.S. strategy for Ryaltris® by beginning direct commercialization and distribution of the product. This allows Glenmark to directly lead brand strategy, market access, and customer engagement in the U.S., enabling sharper execution, closer alignment with healthcare providers, and greater responsiveness to market needs. This is an important milestone as Ryaltris® is Glenmark's first innovative product introduced in the U.S. market.

Russia

- In Russia, in the large market for nasal corticosteroids (RX+OTC, mono + FDC) Ryaltris® holds a 5% market share, 6% in the Covered Market, 20% in the Covered Market Prescription-Driven segment.
- Ryaltris® continued to be the #1 prescribed product among fixed-dose combinations (FDC) with a 69% share in prescriptions (for the diagnosis of allergic rhinitis). The product recorded 49% growth in secondary sales, supported by strong uptake among ENT/Allergology/PED specialists.

Glenmark continued to strengthen meaningful and evidence-based communication with HCPs while expanding Ryaltris® presence across e-commerce channels to improve patient accessibility.

Latin America (LATAM)

In LATAM, Ryaltris® continued to be a strong driver of growth.

- During the year, Glenmark secured regulatory approval to launch Ryaltris® in Brazil, with the launch planned in FY2027. This approval strengthens the foundation for further expansion in one of Latin America's largest respiratory markets.

- In Mexico, Ryaltris® is the #2 player in the nasal spray market. Its strong performance since launch contributed to Glenmark achieving the #1 position in the overall nasal spray category in Mexico.
- Ryaltris® has become the #1 brand among ENTs and the #2 brand among Allergologists and Pulmonologists, reflecting strong specialist adoption.

We are ramping up our market presence through meaningful engagement with HCPs and a strong on-ground sales force.

Europe

- Across Europe, Ryaltris® demonstrated strong momentum, recording 47% secondary growth. Key performing markets included France, Spain, Poland, Belgium, and the Czech Republic.
- In Poland, Ryaltris® leads the Intranasal Combination Drugs category and remains one of the most prescribed brands for treatment of allergic rhinitis.
- In Ukraine, Ryaltris® recorded 18% growth vis-à-vis last year. It ranked #1 in allergists' prescriptions for the treatment of allergic rhinitis and #5 in the Inhaled Corticosteroids (ICS) market.

Asia-Pacific (APAC)

Across the APAC region, Ryaltris® demonstrated sustained growth and leadership momentum.

- In Malaysia, Ryaltris® ranked #5 in the Intranasal Corticosteroids (INCS) market and achieved 71% sales growth in FY2026. More than 90% of ENT specialists in the country are currently prescribing Ryaltris®, with 70% penetration into private hospitals. Glenmark continued to expand the coverage of Ryaltris into government and semi-government hospitals.
- In the Philippines, Ryaltris® continued to build momentum across the Intranasal Antihistamines (INAH) and Intranasal Corticosteroid (INCS) categories, posting a growth of 43.47%, which is twice the market growth, and captured a market share of 11.81%, ranking #1 in the combination market.
- Ryaltris® also expanded its regional footprint with regulatory approvals in China and Thailand.
- In South Korea, our partner Yuhan held a 10% market share.

Middle East and Africa (MEA)

- In South Africa, Ryaltris® cemented its position as the #1 INCS + INAH nasal spray and ranked #2 in the overall allergic rhinitis nasal spray category. Glenmark also received approval for a pediatric indication for children aged 6 years and above, enabling targeted engagement with pediatric prescribers and supporting expanded patient access.

The global expansion of Ryaltris® is a powerful demonstration of Glenmark's innovation model in action. It brings together differentiated science, regulatory depth, strategic partnerships, direct commercialization, medical engagement, and specialist trust to deliver meaningful impact for patients worldwide.

As Ryaltris® continues to enter new markets and strengthen its position across existing ones, it reinforces Glenmark's ambition to build globally relevant branded specialty products and advance respiratory care at scale.



A photograph of a woman in a hospital setting, wearing a white cap and gown, smiling and looking out a window. The image is used as a background for the Oncology section.

Oncology

Expanding Access to Differentiated Cancer Innovation

Oncology is central to Glenmark's long-term vision and strategic direction. Our ambition is to build a differentiated oncology franchise that brings globally relevant cancer therapies to patients across India, Emerging Markets, and other priority geographies.

Our oncology strategy is anchored in four strategic pillars: Antibody-Drug Conjugates (ADCs), targeted therapies, immuno-oncology, and novel multispecific biologics platforms. Together, these pillars allow us to address multiple tumor types, therapeutic modalities, and patient needs through

a portfolio that combines strong scientific rationale, clinical relevance, and access-led commercialization.

Glenmark's Oncology model brings together three complementary strengths: partnered innovation, in-licensed therapies, and proprietary science through IGI. Through this approach, we are building a portfolio that spans solid tumors, and hematological malignancies through immunotherapies, ADCs, targeted small molecules, and next-generation multispecific antibodies.

Our current branded and in-licensed Oncology portfolio now includes important assets such as Tevimbra®, Brukinsa®, Aumolertinib, Trastuzumab

Rezotecan, and Envafohimab, each strengthening Glenmark’s ability to bring advanced cancer therapies to high-need markets.

Strategic Pillar	Focus	Key Assets
Antibody-Drug Conjugates	Building presence in next-generation HER2-targeted cancer care	Trastuzumab Rezotecan
Targeted Therapies	Addressing defined molecular and hematological cancer segments	Aumolertinib, Brukinsa®
Immuno-Oncology	Expanding access to checkpoint inhibitor-based therapies	Tevimbra®, Envafohimab

Aumolertinib

Expanding Access to Next-Generation EGFR-Targeted Therapy

In FY2026, Glenmark announced a partnership with Hansoh Pharma to develop and commercialize Aumolertinib across the Middle East and Africa, Southeast and South Asia, India, Australia, New Zealand, Russia/CIS and select Caribbean countries. The agreement gives Glenmark exclusive rights to develop and commercialize Aumolertinib across these licensed territories.

Aumolertinib is a third-generation Epidermal Growth Factor Receptor (EGFR) tyrosine kinase inhibitor for the treatment of non-small cell lung cancer (NSCLC). It is designed to target EGFR-driven disease and address a significant treatment need in NSCLC.

Aumolertinib is marketed as Ameile® in China and approved in the United Kingdom and Europe, where it is indicated for the first-line treatment of adult patients with locally advanced or metastatic NSCLC with activating EGFR mutations, and the treatment of adult patients with locally advanced or metastatic EGFR T790M mutation-positive NSCLC. It has also received approval for five indications in China.

As of FY2026, Glenmark has submitted marketing authorization applications for Aumolertinib across 10 markets, with the first commercial launch anticipated during the second half of FY2027.

Aumolertinib strengthens Glenmark’s targeted Oncology portfolio and expands our ability to bring next-generation EGFR therapy to high-need NSCLC markets.

Trastuzumab Rezotecan

Building Presence in HER2-Targeted Antibody Drug Conjugates (ADCs)

In September 2025, Glenmark entered into an exclusive licensing agreement with Hengrui Pharma for Trastuzumab Rezotecan (SHR-A1811), a next-generation HER2-targeting Antibody-Drug Conjugate (ADC). Under the agreement, Glenmark secured exclusive rights to develop and commercialize Trastuzumab Rezotecan across multiple global markets, excluding Mainland China, the Hong Kong SAR, the Macao SAR, Taiwan Region, the U.S., Canada, Europe, Japan, and Russia and the CIS.

Trastuzumab Rezotecan, currently approved for unresectable, locally advanced, or metastatic HER2-positive NSCLC and in HER2-positive second-line breast cancer in China, has further been included in the NMPA’s Breakthrough Therapy Designation list for nine indications, covering NSCLC, breast cancer, gastric or gastroesophageal junction adenocarcinoma, colorectal cancer, biliary tract cancer, and gynecologic malignancies.

This partnership marks an important step in Glenmark’s focused Oncology strategy, particularly in complex biologics and ADCs, and strengthens our ability to bring differentiated therapies to underserved geographies.

Trastuzumab Rezotecan gives Glenmark a strategic entry into HER2-directed ADCs across multiple high-need solid tumor indications.

Envafolimab

Advancing Subcutaneous Immuno-Oncology Access

Envafolimab is key to Glenmark's strategy, strengthening the Company's portfolio with a differentiated subcutaneous PD-L1 therapy and development rights across strategically important markets.

In 2024, Glenmark entered into a licensing agreement with Jiangsu Alphamab and 3D Medicines for KN035 (Envafolimab). Under the agreement, Glenmark is responsible for further developing, registering, and commercializing Envafolimab in India, Asia-Pacific,

the Middle East and Africa, Russia/CIS, and Latin America. Envafolimab is an innovative subcutaneous PD-L1 inhibitor. Its streamlined administration has the potential to reduce the treatment burden for patients, healthcare professionals, and healthcare systems.

Glenmark has also initiated a multi-country Phase 3 clinical trial for Envafolimab in the neo-adjuvant and adjuvant treatment of resectable Stage III Non-Small Cell Lung Cancer.

Market Update and New Product Launches

India

Building Scale in Innovative Oncology

Glenmark continued to build momentum in India's Oncology market, supported by new launches, stronger access, and expanding specialist engagement.

As per MAT December 2025 IPSOS data, Glenmark ranked 13th, up from 18th last year, reflecting 78% Y-o-Y growth. This performance demonstrates Glenmark's improving market reach and execution agility in a high specialization therapy area.

TEVIMBRA® is the first immuno-oncology brand in India to cross **INR 1,000 Mn in sales within 12 months of launch.**

Key Launches FY2026

TEVIMBRA® and Brukinsa®

Following approval from CDSCO, Glenmark launched TEVIMBRA® (Tislelizumab) in India for the treatment of lung cancer and Esophageal Squamous Cell Carcinoma (ESCC). Glenmark also launched Brukinsa® (Zanubrutinib) for Chronic Lymphocytic Leukemia / Small Lymphocytic Lymphoma (CLL/ SLL), Mantle Cell Lymphoma (MCL), Marginal Zone Lymphoma (MZL), Waldenström's Macroglobulinemia (WM), and Follicular Lymphoma (FL).



TEVIMBRA® (Tislelizumab)



Brukinsa® (Zanubrutinib)

Europe

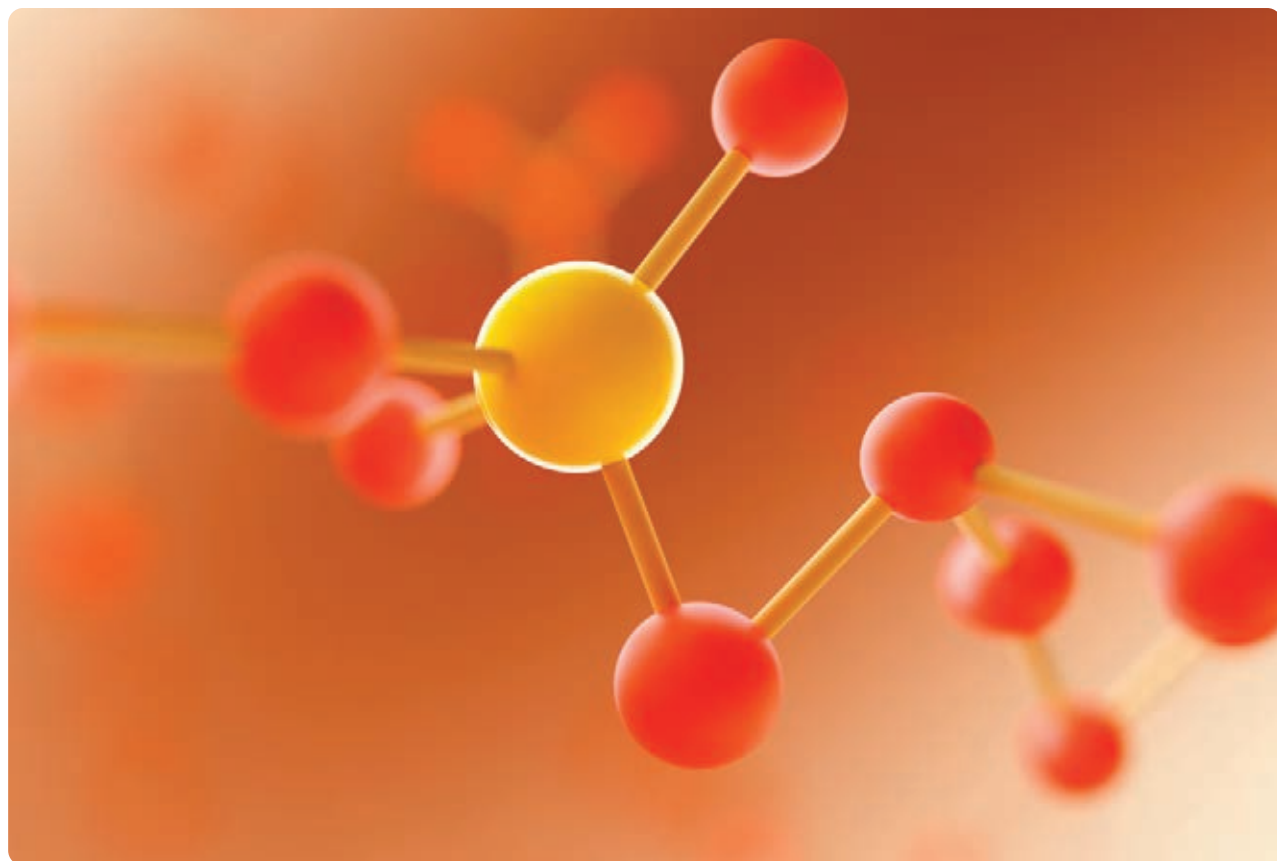
- In Poland, we launched Pomalidomide Glenmark, indicated in the treatment of adult patients with multiple myeloma.
- In Germany, we launched Carmustine Glenmark 100 mg, which marked the successful market launch of our second onco-injectable.
- In Italy, we launched 3 new products in FY2026 viz. Irinotecan, used primarily to treat advanced colon and rectal cancers in adults, Pomalidomide, an immunomodulatory drug for the treatment of multiple myeloma, and Pazopanib, used in the treatment of kidney cancer and certain types of soft tissue sarcoma.
- Launch of GLENCARFIL® (Carfilzomib injection) in Colombia for relapsed or refractory multiple myeloma.
- Launched Arabitro® (Abiraterone Tablets) in Australia, Thailand, and the Philippines for the treatment of prostate cancer.
- Launched Bortraczo® (Bortezomib RTU 2.5 mg/ml) for the treatment of multiple myeloma in Australia.

At Glenmark, Oncology continues to advance its impact by bringing innovative therapies to multiple markets across the globe. We combine innovation from Ichnos Glenmark Innovation (IGI) with our reach, agility, and strategic in-licensing. Our robust pipeline aims to deliver differentiated but relevant healthcare advancements in the field of cancer care.

Our strength lies in combining evidence-based care with our market reach, enabling us to deliver meaningful patient outcomes at scale. We continue to be a 'Partner of Choice' to bring novel cancer care therapies to worldwide markets, driven by our ability to deliver reach and consistency. As we forge ahead in oncology, we remain committed to expanding access and improving patient outcomes globally.

Emerging Markets

- Strategic product launches in areas of crucial patient need continue to drive our growth in the region.
- Launched Abiraterone tablets in APAC and MEA for metastatic castration-resistant prostate cancer (mCRPC). The product has also emerged as the #1 brand in Kenya.
- Launched differentiated, user-friendly generic of Bortrac® (Bortezomib Ready-to-use formulation) in Argentina for multiple myeloma and mantle cell lymphoma.





Ichnos Glenmark Innovation (IGI)

From Proprietary Science to Global Value Creation

IGI is a global, clinical-stage biotechnology company focused on developing innovative biologics in Oncology. Its pipeline is built around next-generation Multispecifics™, designed to engage multiple tumor-associated antigens and immune-cell pathways across hematologic malignancies and solid tumors. Powered by BEAT®, IGI is advancing a pipeline that combines proprietary Oncology innovation with partner-led immunology assets.

FY2026 was a defining year for Ichnos Glenmark Innovation (IGI). During the year, IGI demonstrated the strength of its innovation model: building

differentiated science, advancing it through clinical validation, and partnering at the right stage to unlock global development scale and long-term value.

The year was marked by regulatory recognition, strong scientific visibility, clinical progress, and a landmark licensing agreement with AbbVie for ISB 2001/ABBV-2001, IGI's lead investigational asset developed using its proprietary BEAT® antibody engineering platform. Together, these milestones reinforced IGI's role as Glenmark's global biologics innovation engine, with the ability to translate platform science into clinical progress, strategic partnerships, and potential patient impact.

Key Highlights for FY2026

During the year, ISB 2001/ABBV-2001, IGI's first-in-class CD38xBCMAxCD3 trispecific T-cell engager for Relapsed/Refractory Multiple Myeloma (RRMM), progressed from Phase 1 dose escalation into dose expansion. The first patient in the expansion phase was dosed in April 2025, and by May 2026, more than 145 subjects had been dosed in the Phase 1 study, spanning dose escalation and dose expansion. Safety and efficacy observations continued to remain consistent with the previously presented clinical findings at ASCO

2025. In April 2025, ISB 2001/ABBV-2001 received Fast Track designation from the U.S. Food and Drug Administration for the treatment of adult patients with RRMM who had received at least three prior lines of therapy. The designation underscored the significant unmet need in this patient population and the potential role of ISB 2001/ABBV-2001 in addressing this condition, for which treatment options remain limited. ISB 2001 had previously received Orphan Drug Designation from the FDA in July 2023.

Important Clinical Validation

IGI also strengthened its scientific presence at leading global oncology forums. At the American Association for Cancer Research (AACR) Annual Meeting 2025, IGI presented two scientific posters covering quantitative systems pharmacology modeling for ISB 2001, as well as pharmacokinetic and pharmacodynamic insights from its First-in-Human Phase 1 study.

At the American Society of Clinical Oncology (ASCO) Annual Meeting 2025, dose-escalation data from the TRIgnite-1 Phase 1 study of ISB 2001 were presented in a Rapid Oral Abstract Session.

ISB 2001/ABBV-2001: Clinical validation of a Quantitative Systems Pharmacology (QSP) model of ISB 2001 used for deriving First-in-Human (FIH) dose and efficient phase 1 dose escalation design in Relapsed Refractory Multiple Myeloma (RRMM) patients.

ISB 2001/ABBV-2001: Pharmacokinetics (PK) and Pharmacodynamics (PD) of ISB 2001, a novel CD38xBCMAxCD3 trispecific antibody from the First-in-Human (FIH) Phase 1 study in Relapsed/Refractory Multiple Myeloma patients.



ISB 2001: Phase 1, First-in-Human study of ISB 2001: A CD38xBCMAxCD3-targeting trispecific antibody for patients with Relapsed/Refractory Multiple Myeloma (RRMM) - Dose Escalation (DE) results.

ISB 2001 Clinical Data Highlights

Results supporting IGI's BEAT® platform



74%

Overall Response Rate Across All Treated Patients



79%

Response Rate Across Active Dose Levels



6

Median Prior Lines of Therapy (Heavily Pretreated)



Favorable

Safety Profile Observed Across the Population

BEAT® platform, translationally reinforced

These results provided validation for the clinical potential of ISB 2001

The data showed an overall response rate of 74% across all treated patients and 79% across active dose levels, with a favorable safety profile in a heavily pretreated patient population with a median of six prior lines of therapy. These data provided important clinical validation for ISB 2001 and reinforced the translational strength of IGI's BEAT® platform.

AbbVie Partnership Validated IGI's Platform and Innovation Economics

A landmark strategic milestone during FY2026 was IGI's exclusive licensing agreement with AbbVie for ISB 2001/ABBV-2001.

Under the agreement:

AbbVie received exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 across North America, Europe, Japan, and Greater China.

IGI retained rights in other geographies and received an upfront payment of USD 700 Mn and eligible to receive USD 1.225 Bn in milestone payments and tiered double-digit royalties.

This agreement represented a significant validation of IGI's science, BEAT® platform's capabilities and differentiated approach to multispecific antibody engineering. It also strengthened IGI's innovation economics by combining upfront value, potential milestone and royalty participation, and a capital-efficient development pathway through a global partner. Importantly, ISB 2001/ABBV-2001 served as a proof point for IGI's platform-led approach, supporting the advancement of next-generation multispecific first-in-class immune-cell activators targeting solid tumors, including ISB 2301.

Pipeline Progress

IGI made meaningful progress across its oncology and immunology pipeline during FY2026, advancing both internal and partner-led programs.

ISB 2001/ABBV-2001 remained the lead clinical asset, progressing through Phase 1 development in RRMM. Following the licensing agreement with AbbVie, the program moved forward under a clearly defined global development and commercialization framework, with AbbVie leading development and commercialization in licensed territories and IGI retaining rights in other geographies.

ISB 2301 emerged as the next key program from IGI's innovation pipeline. It is a next-generation multispecific immune-cell activator targeting three tumor-associated antigens (TAAs) and activating both T cells and natural killer (NK) cells. The program is in preclinical development and is rapidly advancing toward the clinic, with IGI intending to submit an IND application by the end of 2026.

ISB 2302 (Bispecific immune modulator) and ISB 2501 (Trispecific T-cell engager) are both in preclinical development and represent the next wave of BEAT® platform-derived oncology candidates.



Immunology Pipeline

In Immunology, IGI's partnered assets continued to advance, allowing IGI to remain focused on oncology while retaining value participation through licensing structures.

ISB 880/LAD191, an IL-1RAP antagonist monoclonal antibody licensed to Almirall, advanced in hidradenitis suppurativa. Almirall advanced the program into Phase 2 clinical development. Initial Phase 1 data was presented at the European Academy of Dermatology and Venereology Congress in Paris 2025. In January 2026, Almirall announced plans to initiate a proof-of-concept study in an additional inflammatory skin disease indication as part of its anti-IL-1RAP development program.

ISB 830-X8 / STAR-0310, an investigational OX40 antagonist for atopic dermatitis, progressed through partner-led clinical development, with initial Phase 1a results presented at the European Academy of Dermatology and Venereology Congress in Paris in 2025. Following BioCryst Pharmaceuticals' acquisition of Astria Therapeutics in January 2026, BioCryst obtained STAR-0310 and indicated it would pursue strategic alternatives for the program.

Diversity of Immune Cell Engagement Across Hematologic and Solid Tumor Indications, and Autoimmune Diseases

Oncology Asset	Description	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Rights
ISB 2001 (ABBV-2001)	CD38 x BCMA x CD3 Trispecific T-cell Engager	Multiple Myeloma	Phase 1 (TRIgnite-1): NCT05862012					abbvie glenmark A new way for a new world
			Phase 1/2 Combination: NCT06892522					
ISB 2301	Multispecific Immune Cell Activator	Solid Tumors						IGI
ISB 2302	Bispecific Immune Modulator	Hematologic & Solid Tumors						IGI
ISB 2501	Trispecific T-cell Engager	Solid Tumors						IGI

*IGI will partner with Glenmark to develop, manufacture and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

Immunology Asset	Description	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Rights
ISB 880 (LAD191)	IL-1RAP Antagonist mAb	Hidradenitis Suppurativa						almirall
Telazorlimab (ISB 830)	OX40 Antagonist mAb	Atopic Dermatitis						biocryst
ISB 830-X8 (STAR-0310)								

■ Oncology

■ Immunology



Scientific Publications and Congresses

During FY2026, IGI strengthened its external scientific visibility through data presentations and platform-led scientific updates across Oncology and Immunology.

Congress/ Publications	Outline
AACR 2025	ISB 2001/ABBV-2001: Clinical validation of a Quantitative Systems Pharmacology (QSP) model of ISB 2001 used for deriving First-in-Human (FIH) dose and efficient phase 1 dose escalation design in Relapsed Refractory Multiple Myeloma (RRMM) patients ISB 2001/ABBV-2001: Pharmacokinetics (PK) and Pharmacodynamics (PD) of ISB 2001, a novel CD38xBCMAxCD3 trispecific antibody from the First-in-Human (FIH) Phase 1 study in Relapsed Refractory Multiple Myeloma (RRMM) patients
ASCO 2025	ISB 2001/ABBV-2001: Phase 1, First-in-Human (FIH) study of ISB 2001: A CD38xBCMAxCD3-targeting trispecific antibody for patients with Relapsed Refractory Multiple Myeloma (RRMM) - Dose Escalation (DE) Results
EHA 2025	ISB 2001/ABBV-2001 (encore): Phase 1, First-in-Human, Dose-Escalation Study of ISB 2001, a CD38xBCMAxCD3 Targeting Trispecific Antibody in Patients with Relapsed/Refractory Multiple Myeloma (RRMM) – Dose Escalation (DE) Results
EADV 2025 (partner-led)	ISB 880/LAD191: Safety, Pharmacokinetics, and Pharmacodynamics of LAD191, an IL-1RAP-targeting monoclonal antibody, in adults with hidradenitis suppurativa: Results from part 3 of a Phase I study
EADV 2025 (partner-led)	ISB 830-X8/STAR-0310: Demonstration of early proof-of-concept for STAR-0310, a long-acting OX40 receptor antagonist: Initial safety, PK and PD results from a Phase 1a trial

Platform-Led Innovation Strategy

IGI's pipeline strategy is anchored in its proprietary BEAT® antibody engineering platform. The platform enables the design of differentiated multispecific antibodies and supports exploration of multiple immune-cell engagement approaches, including T-cell and NK-cell engagers.

The clinical progress of ISB 2001/ABBV-2001 and its licensing to AbbVie have strengthened the validation of this platform. Building on this foundation, IGI is advancing a next wave of multispecific immune-cell activators, with a strategic focus on solid tumors.

ISB 2301 is central to this next wave. By targeting three tumor-associated antigens and activating both T-cells and NK-cells, it is designed to address tumor heterogeneity, immune escape, and resistance pathways that remain major challenges in solid tumor oncology.

IGI's approach combines internal scientific innovation with a partnership-led value creation model. This enables the Company to advance differentiated assets, partner selectively at value-inflection points and continue investing in early-stage discovery and development.

Way Forward

Over the next 12–18 months, IGI will focus on advancing its differentiated innovation pipeline while continuing to execute on its partnership-led model.

Key priorities include progressing ISB 2001/ABBV-2001 in collaboration with AbbVie across licensed territories, supporting continued development in retained territories, and advancing the ongoing dose-expansion program towards dose optimization. A Phase 1/2 multi-cohort combination study in Multiple Myeloma with other antimyeloma therapies has been initiated (NCT06892522).

IGI will also advance ISB 2301 through IND submission and towards First-in-Human development, while strengthening its next wave of multispecific candidates, including ISB 2302 and ISB 2501.

In parallel, IGI will support partner-led development of its Immunology assets and evaluate strategic collaborations that can accelerate pipeline value creation. Through this approach, IGI aims to build a globally relevant innovation portfolio that combines strong science, clinical differentiation, and long-term value creation for patients, partners, and shareholders.

Awards and Recognitions

Celebrating Our Wins

Glenmark became the first India-headquartered pharmaceutical company to receive the prestigious Scrip Award for Community Partnership of the Year, in recognition of its impactful Boat Clinic Initiative.

We launched our Boat Clinic Initiative in Assam's remote riverine islands, becoming the first pharmaceutical company to bring essential healthcare services directly to these underserved communities. Implemented in collaboration with the district administration and our local NGO partner, this mobile Boat Clinic serves 22 isolated villages, providing free antenatal and postnatal care, diagnostic services, medicines, and emergency referrals. Today, it stands as a vital healthcare lifeline for thousands of residents with limited access to medical facilities.



Financial Express Pharma Awards 2026 - Empowering Informed Health Decisions - Take Charge @18 won 'Awareness Initiative of the Year in Pharma'.

Financial Express Pharma Summit & Awards 2026 Excellence in Marketing awarded for the Approach HF protocol launch.

Financial Express Pharma Summit & Awards 2026 Excellence in Rural Healthcare Delivery awarded for the Cardiac and Diabetes portfolio.

Financial Express Pharma Summit & Awards 2026 Pharma Innovation of the Year awarded to Nebzmart® GFB Smartules.

Next Gen Pharma Awards 2026 Excellence in Respiratory Care awarded to Nebzmart® GFB Smartules.

Telma® was honored as **Most Consumer-Friendly Brand 2026** at the **World Consumer Rights Day Awards** for its impactful health awareness initiatives.

Glenmark Poland was honored with the **HR Quality Certification 2026** from the **Polish HR Association**, recognizing excellence in HR processes.

Glenmark ranked among the **Top 10 Pharma Supply Chain Champions** at the 5th Pharma SCM Log Summit by ISCM.

Glenmark, along with its partner agency, bagged the Bronze Award at the **Big Bang Awards 2025** for the 'Mood Burner' campaign in Healthcare under the **Best Creative Campaign** category.

Glenmark was awarded **Special Recognition for Sustainable Practices 2026** (Encube Collaborations) at the corporate level.

Glenmark Sikkim won Silver in the MURA category at the **21st CII National 3M Competition**.

Glenmark Indore won Platinum Award at the **CII 55th National Kaizen Competition**.

Glenmark Baddi honored with a Special Recognition Award at the **4th CII Northern Region Green Practices Award**, in recognition of its ongoing efforts to promote sustainability, reduce environmental impact and implement green initiatives.

Awarded **Great India ESG Leader in Pharma Award** (Transformance Foundation, 2025) for Glenmark Baddi site.

Received a **Sustainable Organization Award** (USB Forums, 5th Edition Sustainability Summit & Awards 2025) for our Baddi Site.

Glenmark Goa site was awarded **Excellence in Fire Safety Measures** by the Goa State Fire Department in April 2025. The site also received a Distinction from the British Safety Council at the **International Safety Award 2025**, the second consecutive year it has been so recognized in the field of safety, health, and well-being.

Glenmark Indore site was recognized at the **SafeTech Awards 2025** for its collective commitment to maintaining a safe and secure workplace.

Risk Management

From Risk to Resilience: A Strategic Imperative

We believe that effective Risk Management (RM) practices play a crucial role in ensuring sustainable growth for the Company and building resilience against future risk scenarios. To deliver value to our stakeholders, we ensure that RM remains a core capability and an integral part of how we integrate risk considerations into key decisions across the Company. Our focus is to embed RM in the daily lives of our employees, facilitating informed choices in situations involving risk and potential opportunities.

Given the complexities of the pharmaceutical sector, we are inherently exposed to a diverse set of risks including geopolitical complexity and scientific advancements. To ensure that these

risks are effectively and efficiently managed, we have integrated the Enterprise Risk Management Framework (ERM) and the RM policy which is established in compliance with Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, our policy outlines the approach to enterprise-wide risk identification, assessment, governance, and mitigation.

We have incorporated a decentralized, three-lines-of-defense model to strategically position Glenmark for the future, make informed decisions, protect enterprise value, adapt to emerging realities, and effectively manage risks.



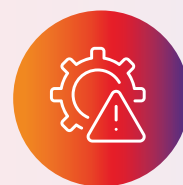
Risk Governance Framework

We strive to cultivate an organizational structure that encourages robust corporate governance, clearly defines responsibilities, and facilitates ownership and accountability for risk management.



Control Processes/Approach

We strive to sustain robust processes that facilitate identification, assessment, mitigation, monitoring, and communication of risks at the enterprise and operational level.



Risk Culture

We strive to foster a risk-aware culture through strong leadership oversight, early integration of risk considerations in the development of new products and services and promoting structured training programs along with targeted, role-specific training for employees in high-risk roles or regions.

Risk Governance

Considering the pervasiveness of industry risks, the nature of our business, and the geographical footprint of our operations, we have devised a robust risk governance framework.

At Glenmark, overall responsibility for risk governance rests with the Board of Directors. The Board provides

oversight of the enterprise risk framework and approves its design, ensuring that the associated governance policies and operating mechanisms remain consistent with our strategic objectives and applicable regulatory requirements.

To fulfill this responsibility, the Board has entrusted detailed risk oversight to a dedicated Risk Management Committee (RMC). The Committee

maintains regular interactions with senior management and monitors significant risks, evaluates the adequacy of mitigation measures, as well as

escalates material risk matters to the Board for review and decision-making.



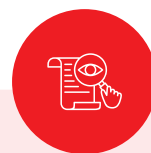
Operational Risk Ownership

Risks are owned and managed at the functional level by our frontline employees, business unit heads, and designated risk managers. They are responsible for identifying and mitigating risks within their operations.



Risk and Compliance Oversight

Risk Management Committee, Audit Committee, and senior management oversee our risk framework, set control standards, and monitor compliance. This layer ensures consistency in risk management practices and provides oversight, distinct from day-to-day operations.



Independent Audit Function

Our internal audit team provides independent assurance to the Audit Committee and the Board on the effectiveness of risk controls, compliance processes, and the overall integrity of the risk management system.

Risk Management Process

Our integrated risk management approach reinforces compliance with relevant legislation by aligning governance structures, internal controls, and oversight mechanisms with evolving regulatory expectations.



Identify

Risks are identified across the strategic, tactical and operational areas.



Analyze

Analyze both current and emerging risks to strengthen understanding of the evolving risk landscape and support well-informed decision-making.



Evaluate

Evaluate high-risk areas, targeted structures and controls, and embed specific risk considerations in product development, expansion, and investment decisions.



Treat

Defined risk appetite that enables clear boundaries for risk taking and is monitored by the Board and committees to ensure that risk exposure remains within thresholds and enables seamless monitoring of current and emerging risk treatment plans.

Our risk appetite is determined by strategic aspirations and operational considerations. It acknowledges the expectations of shareholders and investors while being calibrated against performance objectives and our long-term growth strategy. Considerations such as capital resources and the scale of investment required to undertake specific risks are integral to this assessment. From an internal perspective, the defined appetite is influenced by the maturity of our risk culture, historically accepted risk thresholds, and management's capability to sustain robust control environments. Overall, the risk appetite remains closely aligned with Glenmark's strategic priorities and its position within an

increasingly competitive global marketplace. Risk exposures are monitored on an ongoing basis and are formally evaluated each quarter by Management and the Board's Risk Management Committee (RMC). These evaluations consider evolving market dynamics, regulatory developments, and broader global trends. Furthermore, as part of our risk management approach, we conduct internal reviews of risk registers and ensure the effectiveness of control measures, conduct annual external audits, periodically realign risk mitigation and treatment strategies, and undertake scenario planning and stress testing.



Key Risks

Risks with Decreasing Y-o-Y Movement



Uncertain Commercial Success of R&D Efforts

As we continue to strengthen our portfolio through innovation and differentiated products, the inherent uncertainty associated with pharmaceutical R&D remains a key risk. The development journey from discovery to commercialization is lengthy and involves scientific, regulatory, manufacturing, and commercial challenges at every stage. Although maintaining a robust pipeline is essential for long-term growth, not all development programs will achieve regulatory approval or commercial success, which may affect future revenue generation.

Impact

Unsuccessful R&D outcomes can lead to delays in portfolio advancement and impact our return on investment. As we scale our global presence, our ability to consistently deliver commercially viable products is key to maintaining competitiveness, sustaining revenue growth, and meeting long-term strategic goals.

Risk Category

Financial Risk, Strategic Risk

Mitigation

- We abide by a stringent process for product selection. Every initiative is assessed for scientific and market relevance, and financial potential before finalization.
- We operate with a more agile model built around smaller, focused teams that make the system more flexible and responsive to challenges.
- We collaborate with other pharmaceutical firms that help us share risk, tap into specialized expertise, and speed up product development timelines.



Product Quality

Ensuring product quality is essential to maintaining consumer trust and protecting our brand reputation. Implementing robust quality assurance and control measures across manufacturing, packaging, labeling, and distribution processes helps minimize product-related risks. This is particularly important as we introduce new products and expand into new markets, ensuring consistent quality and compliance at every stage.

Impact

Any instances of failure in product quality would have serious repercussions, including harm to customers' health, regulatory and legal penalties, reputation damage, and financial loss.

Risk Category

Quality Risk

Mitigation

- We have established a centralized Quality Management System compliant with ISO standards to maintain high-quality benchmarks across the product lifecycle.
- We conduct regular audits of our suppliers. Our pharmacovigilance activities further support monitoring and addressing any issues pertaining to product safety and quality.



Suboptimal Product Pricing

With respect to our market position, we are required to align our pricing with global norms. Product pricing must be established in line with rules and regulations, while also striking a balance of favorable societal and economic outcomes.

Impact

Suboptimal pricing strategies can significantly hinder our product pipeline's profitability. Discrepancies in regional price regulations may affect the financial performance of our products and diminish their competitiveness.

Risk Category

Financial Risk

Mitigation

- We develop value-added products to capture market value.
- We conduct regular reviews to set competitive yet profitable prices.
- We implement targeted pricing strategies and monitor regulatory price controls to swiftly adapt and protect margins.



Exposure to Product Liability Litigation

When our products reach the market, their real-world use can reveal side effects or interactions not evident during clinical trials. This is an inherent risk given the sector we operate in, as patient outcomes can vary across populations and geographies, even when all required testing and approvals are met.

Impact

A single liability case can trigger a chain of consequences from legal proceedings and product recalls to reputational harm that affects patient confidence. In more litigious markets, lawsuits may also prompt regulatory investigations driving up compliance costs and slowing down approvals.

Risk Category

Financial Risk

Mitigation

- We invest in quality by design, embedding robust safety checks into each stage of product development and manufacturing.
- Beyond this, we proactively minimize misuse risk through precise labeling, comprehensive warnings and clear usage instructions which not only help protect patients but also strengthen our legal position if challenged.



Revenue Concentration

Our income dependence on a limited number of products, therapeutic segments or markets increases our vulnerability to evolving regulatory or market scenarios.

Impact

Reliance on a concentrated therapeutic portfolio, products or markets may increase exposure to revenue volatility arising from patent expiries, competitive intensity, pricing pressures, policy shifts or product-specific challenges. Such concentration could constrain financial flexibility and the capacity to invest in strategic growth initiatives and portfolio diversification.

Risk Category

Financial Risk, Business Risk

Mitigation

- Our pipeline strategy is designed to anticipate product transition points, ensuring timely market entry of new offerings before key products decline. By aligning product development with local market dynamics, we reduce over-reliance and support more stable, diversified growth over time.
- Our diversified global presence ensures that we are not dependent on any single market or geography for revenue growth, providing an additional layer of resilience against region-specific risks.



Capital/ Credit Risk

We rely on external funding to support our Company's growth and operations. This reflects exposure to conditions such as interest rate movements, currency volatility, or tightening credit markets.

Impact

Inadequate access to capital can delay essential investments for the business. It may also enhance our exposure to solvency pressures, especially during times of economic or regulatory uncertainty.

Risk Category

Financial Risk, Business Risk

Mitigation

- Our capital strategy is based on maintaining a strong and prudent balance sheet, effectively managing interest rate exposure, and maintaining sufficient liquidity to support ongoing operations and long-term expansion.
- We have reduced our gross debt and improved our capital return ratios, resulting in a strong balance sheet.

Risks with Constant Y-o-Y Movement



Political Instability and Regulatory Changes

Having a global market presence enhances the risk of our Company being vulnerable to global political and economic events.

Impact

Changes in the economic or political scenario can significantly impact our business prospects, potentially causing disruptions in sales or the supply chain. This can increase our compliance costs and impact our Company's profitability in key markets.

Risk Category

Financial Risk, Legal/Regulatory Risk

Mitigation

- We maintain a flexible supply chain and contingency framework to allow swift operational responses when required.
- We actively monitor geopolitical developments in our key markets and expand our geographic footprint to reduce reliance on a single market.
- We embed political and regulatory risk into our strategic planning by actively monitoring developments in our key markets. Diversifying our product mix and geographic exposure helps reduce overdependence on any single region.



Internal Controls and Ethics

Internal controls and ethical standards form the foundation for compliant and transparent operations. Any gaps in these systems, whether in financial reporting, governance, or employee conduct pose a risk to the integrity of our business.

Impact

Lack of robust internal controls can lead to financial misstatements, compliance failures, fraud, or reputational damage. This can undermine stakeholder trust and expose us to legal and regulatory actions.

Risk Category

Business Risk, Legal/Regulatory Risk

Mitigation

- We conduct periodic risk assessments, internal as well as external audits.
- We have implemented a Code of Conduct and an Anti-Bribery and Anti-Corruption Policy (ABAC), supported by targeted training on integrity and ethical conduct.



Economic Fluctuations and Currency Volatility

Unfavorable fluctuations in currency exposure can lead to financial losses and impact profitability.

Impact

Fluctuations in currency values and periods of economic slowdown can put pressure on margins, lower demand, and make pricing more challenging. For our Company, these factors can affect profitability and cash flow planning.

Mitigation

- We conduct scenario planning and regular financial reviews to respond to shifts in the external environment.
- We manage currency exposure through optimized natural hedges by balancing our revenue, cost, and debt currency profiles.

Risk Category

Financial Risk, Foreign Exchange Risk



Non-Compliance with Laws and Regulations

Operating across multiple jurisdictions exposes us to a wide range of legal and regulatory requirements. These can be related to quality standards, financial reporting, tax, anti-corruption laws, etc.

Impact

Non-compliance can result in legal penalties, product recalls, delays in market access, and reputational harm, affecting business continuity, investor confidence, and long-term credibility.

Mitigation

- Oversight of compliance is led by senior leaders across legal, regulatory affairs, quality, and technical operations, who ensure that emerging regulatory changes are appropriately interpreted and embedded into operational practices.
- Our financial reporting processes are governed by strict adherence to standards, supported by ongoing review and audit, helping safeguard the accuracy and integrity of our disclosures.
- On the tax front, we work closely with external advisors to stay ahead of regulatory changes and engage proactively with authorities to resolve emerging issues.
- We have reinforced our internal control environment through revised governance policies such as the ABAC Policy and Code of Conduct that align with global best practices. This is supported by targeted training programs, especially for employees in functions and geographies deemed high-risk.

Risk Category

Legal/Regulatory Risk, Financial Risk



Talent Attraction and Retention

Our business performance depends on our ability to attract, retain, and develop skilled professionals across functions.

Impact

In competitive markets, sustained talent gaps may limit our ability to scale operations and drive long-term growth.

Mitigation

- We invest in building talent at the entry level and support the growth of high-potential employees into future leaders.
- We ensure inclusion, employee well-being, and career progression at our Company, backed by policies that promote long-term engagement of employees.

Risk Category

Human Resource Risk



Health and Safety Risk

Risks associated with handling chemicals, biological materials, machinery, or during manufacturing and laboratory activities can lead to injuries, health issues, or disruptions to operations.

Impact

Non-compliance with health and safety measures by the employees and workers can lead to injuries or serious accidents and fatalities that can result in decreased employee confidence, loss of brand image, and legal penalties.

Risk Category

Human Resource Risk, Business Risk, Financial Risk, Legal/Regulatory Risk

Mitigation

- We have established Hazard Identification and Risk Assessment (HIRA) and implemented an EHS policy with regular training of the workforce on associated safety practices.
- We conduct periodic safety audits by internal and external experts.
- We ensure management oversight through monthly EHS MIS reviews for all sites.



Business Continuity Risk

The cumulative risk of interruptions to critical business operations caused by events such as system failures, natural disasters, supply disruptions, or emergencies. These disruptions can impact operations, deliveries, and overall business performance of our Company.

Impact

Failure of a business resilience framework to achieve the desired level of effectiveness in varying circumstances can result in disruptions to business operations.

Risk Category

Business Risk, Financial Risk

Mitigation

- We integrated a formal business continuity plan.
- We provide training and awareness to management and employees on crisis management, business continuity, and emergency response strategies.
- We identify additional procurement sources across different regions, maintaining safety stocks, and forming long-term contracts to reduce reliance on a single source.

Risks with Increasing Y-o-Y Movement



Biodiversity Risks

As our operations expand to meet growing healthcare demands and as per regulatory and stakeholder expectations, we need to ensure careful management of resources for our sites near ecologically sensitive areas.

Impact

Adverse effects on biodiversity can lead to legal action and damage our social license to operate.

Risk Category

ESG Risk

Mitigation

- We conduct site-specific biodiversity assessments, evaluate ecosystem dependencies, and have Biodiversity Management Plans for priority locations. Proactive risk mapping and local engagement help minimize ecological impact and align with global sustainability expectations. To further institutionalize our approach, the ESG Committee of the Board approved a formal Biodiversity Policy and Water Policy.



Climate-Related Events and Natural Disasters

Our exposure to extreme weather and natural events is unavoidable. The rise in climate change-related events has increased the need for resilient operations.

Impact

Increasing occurrences of extreme weather events such as floods, storms, and temperature extremes can disrupt cold chain logistics, continuous manufacturing, and on-site safety, heightening risks to business continuity.

Risk Category

ESG Risk

Mitigation

- We conduct facility-level climate risk assessments and have implemented structural safety audits, supplier diversification, and emergency response systems.
- Our investments in renewable energy, low-impact technologies, and resilient infrastructure are aligned with long-term climate risk mitigation strategies.



Supply Chain and Geopolitical Disruptions

Global pharmaceutical supply chains are complex and face challenges from regulations, logistics, and geopolitics. Increasing geopolitical tensions and reliance on limited supplier locations have made sourcing more vulnerable to disruption.

Impact

Any delay or disruption in the supply chain can impact our production timelines, patient access and regulatory submissions.

Risk Category

Business Risk, Operational Risk, Financial Risk, Emerging Risk

Mitigation

- We identify alternative sources of materials across different regions to broaden the supplier base while ensuring safety stocks for backup.
- We register multiple manufacturing sites and track global political developments to prepare contingency plans.



Non-Compliance with Evolving EHS and ESG Regulations

With the evolving regulatory landscape for EHS and ESG and growing focus on pharma-specific risks, it is imperative for us to ensure compliance and protect our regulatory license to operate.

Impact

As regulatory expectations rise across markets, lapses can result in penalties, halted operations, and reputational damage.

Risk Category

ESG Risk, Legal/Regulatory Risk

Mitigation

- We maintain ISO-certified EHS management systems and have embedded ESG oversight at the senior management level.
- Our governance structure tracks emerging regulatory requirements and ensures alignment across our sites.
- Oversight is further reinforced by an ESG Committee of the Board, ensuring that ESG compliance remains a strategic priority at the highest level.



Cybersecurity Breaches and Data Privacy Non-Compliance

As we handle large volumes of sensitive information, including clinical trial data, intellectual property, and regulatory filings, cybersecurity and data governance have become critical priorities. As our operations become more digital and regulations continue to tighten, there is a greater need for strong and flexible cybersecurity measures to protect key data and ensure business continuity.

Impact

Internal and external cyberattacks can result in the compromise of confidentiality, integrity, or availability of crucial and sensitive business data. This situation may lead to potential harm to reputation and financial losses.

Risk Category

Technological and Emerging Risk

Mitigation

- Our compliance programs include global data privacy laws, backed by regular audits, defined incident response plans, and cyber insurance.
- We incorporate climate-related physical risks into the resilience planning for critical IT infrastructure, including business continuity, disaster recovery, backup power, and network availability.
- We are strengthening our cybersecurity architecture with threat detection tools, secure access protocols, and employee training.
- We ensure Board-level oversight of rising cybersecurity risks and concerns.



Stakeholder Engagement

Building Robust Relationships

At Glenmark, our ability to deliver value to the healthcare landscape is strengthened through our strategic partnerships and strong relationships with our stakeholders. In line with our business priorities, we have identified a diverse range of stakeholder

groups that are integral to our business strategy and long-term value creation. Through continuous engagement, we seek to understand their evolving expectations, strengthen trust, and incorporate their perspectives into our decision-making processes.

Our approach to effective stakeholder engagement encompasses four key phases:

Identifying and Prioritizing Stakeholders



Define our stakeholder universe which includes groups that both impact and are impacted by our business. We evaluate levels of interest and influence to determine priority stakeholders and guide engagement efforts.

Establishing Dialogue



Develop tailored engagement strategies/ platforms to engage with the identified stakeholders and understand their needs and expectations.

Aligning Strategy with Expectations



Gather insights to understand emerging risks and priorities for business. Review the insights against our strategic priorities and adopt initiatives in alignment with our strategy and stakeholder expectations.

Managing Expectations



Address stakeholder expectations by including their perspectives in decision-making and identifying material topics based on their responses received through engagement.

Engaging with Our Stakeholders

Patients

Purpose of Engagement

Understand the needs of our patients, monitor product experiences, address adverse events associated with our products, and enhance trust in our brand. The engagement enables therapy outcomes and supports informed and safe use of our medicines.

Value Created

We enhance access to quality healthcare and empower patients through education and support programs. Through the Patient Assistance Programs (PAP), we have enabled patients to continue their treatment plans without financial strain, while also promoting awareness and addressing misinformation around diseases and their therapies.

Frequency and Mode of Engagement

Frequent and need-based engagement through awareness campaigns, patient assistance programs, various pharmacovigilance touchpoints, and Company website.

Aligned Material Topics

- Access and Affordability of Medicines.
- Product Quality, Safety, and Recall Management.

Risks and Capital Linkage

Business Risk
Quality Risk
Legal/Regulatory Risk



Healthcare Professionals (HCPs)

Purpose of Engagement

Insights into modern-day healthcare solutions, emerging diseases, real-world patient needs, therapy trends, and gaps in care delivery. We also collaborate with HCPs on education and awareness initiatives to drive early diagnosis of diseases and better timely treatments for patients.

Value Created

We provide a comprehensive hub of medical resources and updates and empower HCPs with the knowledge needed to deliver better patient care through our platforms like Glenmark Science Registration. Our provider education programs equip HCPs with insights and tools to enhance decision-making and improve patient outcomes. Collaboration with healthcare professionals allows us to strengthen the effectiveness of current solutions while jointly developing new approaches that address changing healthcare demands.

Frequency and Mode of Engagement

Frequent and need-based engagement through Glenmark Science Registration Platform, in-person meetings, conferences, digital, and print media.

Aligned Material Topics

- Access and Affordability of Medicines.
- Product Quality, Safety and Recall Management.

Risks and Capital Linkage

Business Risk
Quality Risk
Legal/Regulatory Risk



Social & Relationship Capital



Natural Capital



Intellectual Capital



Human Capital



Financial Capital



Manufactured Capital

Investors and Shareholders

Purpose of Engagement

Maintain transparent communication on our corporate strategy, financial performance, and long-term growth plans as well as provide insights into our ESG commitments, aligned to reinforce trust in the Company's direction.

Value Created

We build investor trust and enhance their confidence in our organization through clear updates on strategy, performance, and ESG progress, nurturing strong relationships and supporting long-term capital access.

Frequency and Mode of Engagement

Frequent and need-based engagement through Annual General Meetings, investor meetings/conferences, annual reports, financial reports, earnings calls, issuing specific event-related press releases, and grievance mechanism.

Aligned Material Topics

- Corporate Governance and Business Ethics.
- Innovation and R&D.
- Access and Affordability of Medicines.

Risks and Capital Linkage

Business Risk
Quality Risk
Legal/Regulatory Risk



Government & Regulators

Purpose of Engagement

Ensure compliance with regulatory requirements and address public health priorities, including timely access to quality medicines and rigorous action against substandard drugs. This helps us navigate evolving regulations in the healthcare sector and foster innovation.

Value Created

Through proactive engagement, we support in shaping a favorable and compliant industry ecosystem, expand market access, and build thought leadership around innovation and quality of drugs.

Frequency and Mode of Engagement

Need-based engagement through in-person meetings, conferences, industry associations, facility visits, official communication, and statutory publications.

Aligned Material Topics

- Corporate Governance and Business Ethics.
- Innovation and R&D.
- Access and Affordability of Medicines.
- Product Quality, Safety, and Recall Management.

Risks and Capital Linkage

Legal/Regulatory Risk
Foreign Exchange Risk
Financial Risk



Social & Relationship Capital



Natural Capital



Intellectual Capital



Human Capital



Financial Capital



Manufactured Capital

Employees

Purpose of Engagement

Align our workforce with the Company's vision and values, while also creating a shared sense of purpose and responsibility. Regular engagement ensures that employees remain up to date on crucial developments, while fostering open dialogue, feedback, and acknowledgment. It also contributes to building a secure and inclusive work environment and enables them to play an active role in the long-term growth of the business.

Value Created

We drive significant gains through our employee engagement programs. The benefits include cultivating a highly skilled, committed workforce that drives innovation and reflects our brand values, supported by favorable engagement scores.

Frequency and Mode of Engagement

Frequent and need-based engagement through senior management interactions, town hall meetings, HR communication, employee connects, employee engagement survey, employee engagement activities, rewards and recognition, employee-focused intranet, learning portal for employees, in-person meetings and email communication.

Aligned Material Topics

- Human Capital Management.
- Occupational Health, Safety and Well-Being.

Risks and Capital Linkage

Business Risk
Human Resource Risk



Channel Partners

Purpose of Engagement

Ensure accessibility of our products across geographies and ensure seamless distribution. Engaging with channel partners enables alignment on quality, strengthens our market reach, and drives mutual growth through shared product distribution strategies.

Value Created

We ensure access to quality healthcare for our patients, improved supply chain management and enhanced market penetration through our continuous interaction with the channel partners.

Frequency and Mode of Engagement

Frequent and need-based engagement through in-person meetings, field visits, and digital communication.

Aligned Material Topics

- Product Quality, Safety, and Recall Management.
- Access and Affordability of Medicines.
- Sustainable Supply Chain Management.

Risks and Capital Linkage

Business Risk
Quality Risk
Legal/Regulatory Risk



Social & Relationship Capital



Natural Capital



Intellectual Capital



Human Capital



Financial Capital



Manufactured Capital

Suppliers

Purpose of Engagement

Actively listening to supplier concerns, incorporating their feedback, and aligning on ethical standards is essential to building a resilient and responsible supply chain. These interactions develop confidence between our organization and the key suppliers for a reliable flow of materials and allows us to be aware of any challenges or risks associated with the supply chain and provide sufficient bandwidth to integrate mitigation measures.

Value Created

We support our suppliers to build their capabilities and meet higher ethical and operational standards.

Frequency and Mode of Engagement

Frequent and need-based engagement through vendor meetings, supplier audits, and facility visits.

Aligned Material Topics

- Product Quality, Safety, and Recall Management.
- Access and Affordability of Medicines.
- Sustainable Supply Chain Management.

Risks and Capital Linkage

Business Risk
Quality Risk
Legal/
Regulatory Risk

Commodity Risk
Operational Risk
Financial Risk



Communities

Purpose of Engagement

Co-create development programs for the well-being of communities and support the prosperity of the communities in which we operate.

Value Created

Our community engagement initiatives create long-term social value by supporting sustainable development, strengthening community resilience, and enhancing the quality of life in the communities where we operate. Through our CSR investments, we continue to deliver meaningful and measurable impact, positively impacting 5.8 Mn lives during the year.

Frequency and Mode of Engagement

Frequent and need-based engagement through interactions with NGO partners for CSR initiatives, CSR impact assessment, employee volunteering during CSR initiatives, social media, and the Company website.

Aligned Material Topics

- Access and Affordability of Medicines.
- Natural Resource Management.

Risks and Capital Linkage

Operational Risk
ESG Risk



Social &
Relationship Capital



Natural
Capital



Intellectual
Capital



Human
Capital



Financial
Capital



Manufactured
Capital

Double Materiality Assessment

Understanding What Matters Most

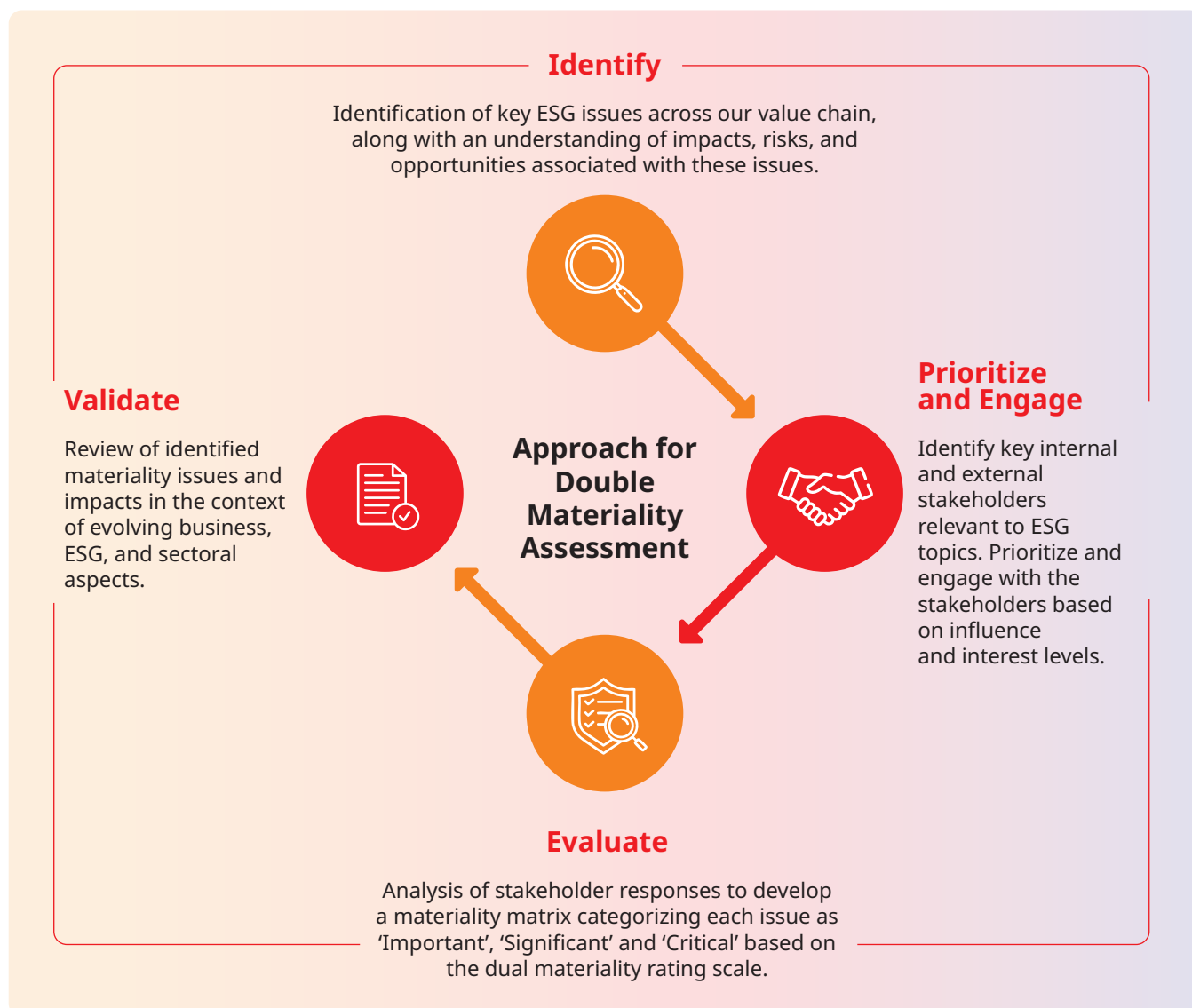
At Glenmark, materiality serves as a strategic foundation for shaping our ESG priorities, ensuring they align with the issues most significant to our stakeholders and long-term business success. As environmental and social factors become increasingly intertwined with financial performance, our adoption of a double materiality approach reinforces our commitment to sustainable value creation and responsible growth.

In FY2025, we applied a double materiality lens to evaluate our ESG priorities, considering both the impacts of our business on the environment and society and the sustainability-related risks and opportunities that could influence long-term business performance and enterprise value. Building on this

foundation, we reassessed our material topics in FY2026 through a desk-based review complemented by management discussions and our material topics remained the same.

This process enabled us to align with evolving stakeholder expectations, emerging ESG trends, and strategic business considerations, ensuring that our ESG priorities remain aligned with long-term value creation and the evolving sustainability landscape.

By integrating double materiality into our business operations, we can make informed decisions that promote sustainable practices, mitigate risks associated with environmental and social challenges, and capitalize on opportunities.

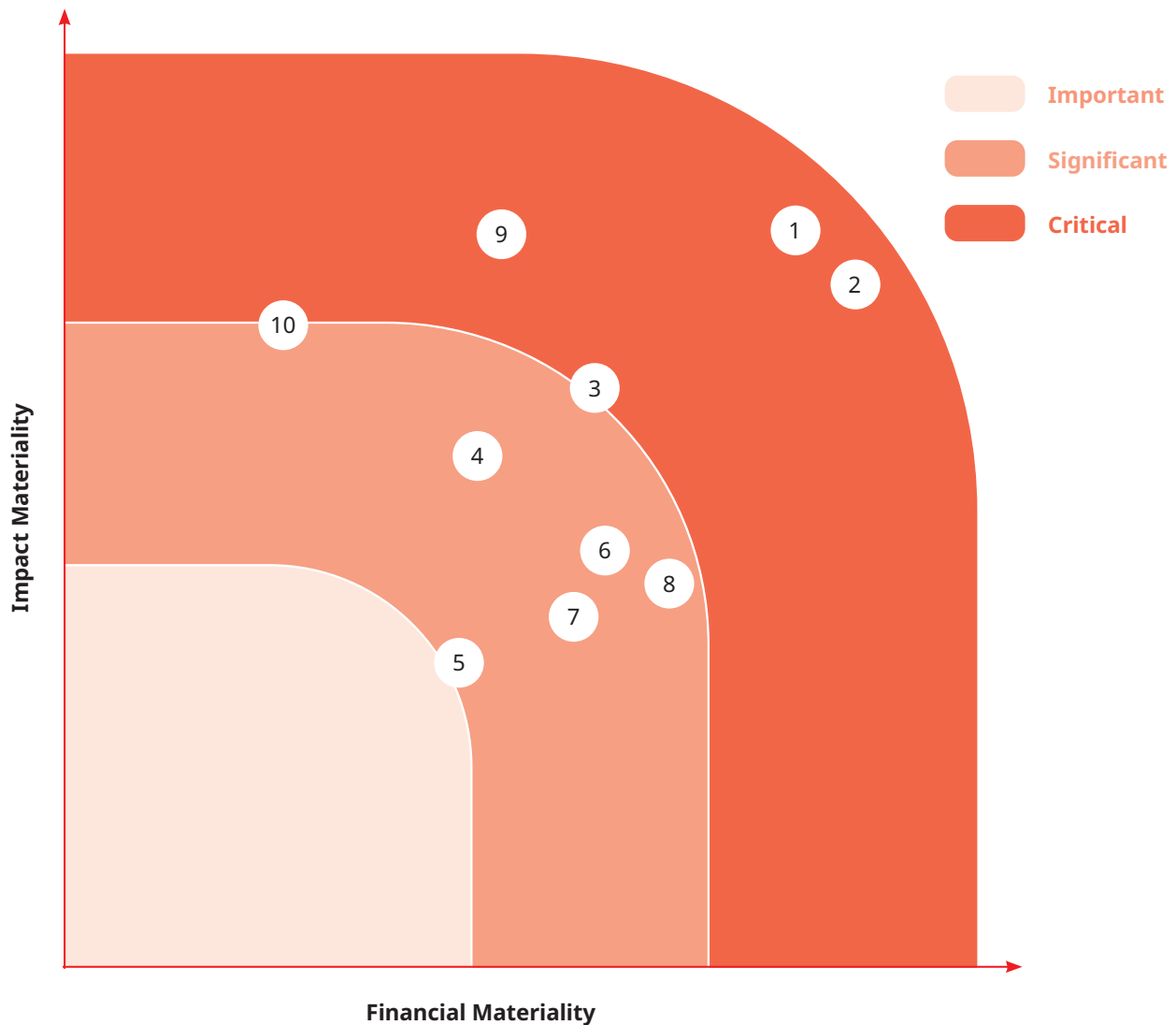


Material Topics

1 Innovation and R&D	2 Product Quality, Safety, and Recall Management	3 Occupational Health, Safety, and Well-Being	4 Sustainable Supply Chain	5 Access and Affordability of Medicines
6 Corporate Governance and Business Ethics	7 Human Capital Management	8 Data Privacy and Cybersecurity	9 Climate Action	10 Natural Resource Management

Note: The numbering above corresponds to the serial order of material topics as presented in the materiality matrix and does not indicate their financial or impact materiality ranking.

Materiality Matrix



Innovation and Research and Development

Risk/Opportunity Opportunity



Rationale for identifying as Opportunity

Innovation serves as the cornerstone of competitive advantage while addressing unmet medical needs of society and strengthening our standing as a leading, research-led, global pharmaceutical company. Targeted investment in R&D across high-value therapeutic areas, supported by strong intellectual property and strategic collaborations, expands market access and ensures product exclusivity.

Financial Implications of the Opportunity (Indicate Positive or Negative implications)

Positive: Strategic innovation and investments in R&D enable revenue enhancement, long-term growth through patents, licensing, and partnerships.



Product Quality, Safety, and Recall Management

Risk/Opportunity Risk



Rationale for identifying as Risk

Product quality and safety are critical to maintaining patient trust, regulatory compliance, and the long-term success of our business. Any lapse in product quality or safety could adversely affect patient health, result in regulatory action, and cause significant reputational damage.

Approach to adapt or mitigate

- Maintain an ISO-accredited, centralized QMS and ensure strict adherence to Good Manufacturing Practices (GMP) across all our research, manufacturing, and distribution facilities.
- Implement comprehensive supplier and pharmacovigilance audits to proactively detect and resolve product quality and safety concerns, strengthening the effectiveness of our overall assurance system.
- Regular pre-dispatch testing to ensure zero compromise in product quality and safety.

Financial Implications of the Risk (Indicate Positive or Negative implications)

Negative: Non-compliance can result in product recalls, legal fines, and penalties, and reputational harm.



Social &
Relationship Capital



Natural
Capital



Intellectual
Capital



Human
Capital



Financial
Capital



Manufactured
Capital

Occupational Health, Safety, and Well-Being

Risk/Opportunity
Risk

Rationale for identifying as Risk

Failure to abide by health and safety practices can result in accidents or fatalities, which can lead to weakened employee confidence, reputational loss, downtime of business, and rigorous financial penalties.

Approach to adapt or mitigate

- Compliance with health and safety laws, regulations, and guidelines through various proactive measures including implementation of ISO 45001 and the British Safety Council's 5-Star Safety System, along with alignment to global safety programs.
- Regular EHS audits to identify and mitigate health and safety risks.
- Strengthening safety culture within the organization by monthly reviews of EHS performance metrics, safety campaigns, and initiatives like the Safety Champion Program.
- Mandatory enforcement of PPE for all personnel entering plant premises.

Financial Implications of the Risk
(Indicate Positive or Negative implications)

Negative: Health and safety incidents can cause operational delays and increased costs due to downtime and repairs. Higher rates of accidents lead to financial and reputational damages as loss of trust from stakeholders and employees can have significant financial impact.



Sustainable Supply Chain

Risk/Opportunity
Risk and Opportunity

Rationale for identifying as Risk and Opportunity

Risk: Supply chain disruptions significantly impact the supply and sales of products to patients and HCPs, leading to loss of revenue and brand trust, and stall business growth.

Opportunity: A well-integrated supply chain management framework enhances operational efficiency by improving logistics and inventory control. Building strategic partnerships fosters stronger collaboration with logistics providers, suppliers, distributors, and other key stakeholders. At the same time, effective resource optimization across the supply chain reduces operating costs and ensures prudent use of organizational resources.

In case of risk, approach to adapt or mitigate

- Implement risk mitigation plans for the identified risks across the supply chain.
- Focus on sourcing materials locally.
- ESG screening for supplier onboarding and periodic audits.
- Leverage advanced digital inventory tools and analytics for real-time monitoring and improve forecasting capabilities to anticipate and respond to potential disruptions swiftly.
- Diversify categories of vendors and integrate robust business continuity plans.

Financial Implications of the Risk and Opportunity
(Indicate Positive or Negative implications)

Positive: A sustainable supply chain framework promotes responsible sourcing and delivery of products and services, reinforcing customer trust, business continuity, and sustainable business practices.



Negative: Disruptions in the supply chain may significantly impact business continuity, leading to reduced productivity and potentially diminishing revenue generation capabilities.



Social &
Relationship Capital



Natural
Capital



Intellectual
Capital



Human
Capital



Financial
Capital



Manufactured
Capital

Access and Affordability of Medicines

Risk/Opportunity Opportunity



Rationale for identifying as Opportunity

Enhancing access to affordable medicines helps increase market reach, brand value and attain objectives for global public well-being and good health. The objective of affordable medicines for all enables collaboration with stakeholders, participation in government initiatives, and inclusion in national healthcare programs leading to enhanced business growth.

Financial Implications of the Opportunity (Indicate Positive or Negative implications)

Positive: Focused efforts for access to affordable medicines expand the customer base, enhance competitive advantage, and fuel sustainable growth.



Corporate Governance and Business Ethics

Risk/Opportunity Risk and Opportunity



Rationale for identifying as Risk and Opportunity

Risk: Due to the nature of our operations and the evolving regulatory requirements, any non-compliance with the applicable requirements can lead to reputational harm, monetary fines and penalties, or legal action. Such non-compliance could adversely affect the Company's reputation, stakeholder trust, and business growth.

Opportunity: Ethical business practices foster a positive corporate culture, mitigate business risks, and support long-term sustainable growth.

In case of risk, approach to adapt or mitigate

- Establish a robust corporate governance structure and policies to ensure compliance with the evolving regulatory requirements.
- Ensure a well-balanced board composition with a diverse skill set, including adequate representation of independent directors to safeguard stakeholder interests and identify, disclose, and appropriately manage potential conflicts of interest.
- Enhance transparency of business practices through disclosure in alignment with global reporting frameworks.
- Enforce strict compliance with the Glenmark Code of Conduct by providing regular training to all employees.
- Conduct regular internal and external audits to evaluate governance practices, financial controls, and adherence to applicable laws and ethical standards.

Financial Implications of the Risk and Opportunity (Indicate Positive or Negative implications)

Positive: A robust corporate governance structure builds stakeholder trust, enhances organizational credibility, reduces legal and financial exposure, and enables sustainable, long-term growth.



Negative: Non-compliance with our policies, Code of Conduct, and violation of local laws could lead to financial penalties by regulatory agencies, business disruption, and loss of revenue.



Social &
Relationship Capital



Natural
Capital



Intellectual
Capital



Human
Capital



Financial
Capital



Manufactured
Capital

Climate Action

Risk/Opportunity
Risk and Opportunity

Rationale for identifying as Risk and Opportunity

Risk: Climate risks possess high potential to disrupt business operations and supply chains, driving up additional costs and posing a threat to the profitability of the business and long-term growth.

Opportunity: We strive to develop strategies to proactively reduce our GHG emissions and improve operational efficiency, and ultimately lower costs over the long term. These enhanced efforts for sustainable business practices can lead to increased brand value, market share, stakeholder trust, and reputation.

In case of risk, approach to adapt or mitigate

- Integrate a climate resilience approach to identify and mitigate risks across our operations and supply chain while ensuring business continuity.
- Adoption of energy-efficient practices, transitioning to cleaner fuels, and increasing the share of renewable energy in the overall energy mix to reduce our GHG emissions and thus lower the overall carbon footprint from our operations.
- Strengthening supply chain resilience to maintain operational stability.

Financial Implications of the Risk and Opportunity
(Indicate Positive or Negative implications)

Positive: Long-term resilience and sustainable growth of our business and ESG leadership.



Negative: Disruption in operations and supply chain can affect the efficiency of business leading to decline in customer satisfaction and brand value.



Data Privacy and Cybersecurity

Risk/Opportunity
Risk

Rationale for identifying as Risk

Cyber threats may compromise sensitive information, including personal data relating to clinical-trial participants and employees. Such incidents may disrupt operations, result in regulatory consequences, cause financial loss, and damage our reputation.

Approach to adapt or mitigate

- Establish multilayered controls, including multi-factor authentication, endpoint protection, and firewalls to safeguard data.
- Develop Incident Response Plan to swiftly address cybersecurity incidents.
- Enforce control mechanism to ensure access of sensitive information to only authorized personnel.
- Ensure compliance with relevant data protection regulations such as GDPR and HIPAA.
- Continuous monitoring of systems and software and regular awareness sessions for employees and workers.

Financial Implications of the Risk
(Indicate Positive or Negative implications)

Negative: Failure to comply with cybersecurity requirements may result in financial penalties by regulatory bodies, operational disruptions, and significant reputational damage.

Social &
Relationship CapitalNatural
CapitalIntellectual
CapitalHuman
CapitalFinancial
CapitalManufactured
Capital

Human Capital Management

Risk/Opportunity
Opportunity

Rationale for identifying as Opportunity

Through our operations, we create jobs for people from diverse backgrounds. Further, by cultivating a diverse and inclusive culture, we attract a talented pool of employees to contribute to competitive advantage and greater success of the business.

Financial Implications of the Opportunity
(Indicate Positive or Negative implications)

Positive: Robust human capital management enhances productivity, reduces turnover, and lowers recruitment and training costs. A high-performing workforce contributes directly to business growth, profitability, and sustained business leadership.



Natural Resource Management

Risk/Opportunity
Risk and Opportunity

Rationale for identifying as Risk and Opportunity

Risk: Improper management of waste generation, water consumption, excessive emissions can lead to legal penalties and damage our reputation. Moreover, negligence can lead to risks in productivity as well as the degradation of human health (workers, communities).

Opportunity: Effective stewardship of natural resources is essential to meet environmental obligations, safeguard public health, and sustain efficient operations. The integration of renewable energy and innovative environmental solutions helps minimize ecological risks and creates opportunities for regulatory benefits, carbon credits, and strengthened corporate credibility. Collectively, these measures advance long-term sustainability, improve operational performance, and build stakeholder confidence.

In case of risk, approach to adapt or mitigate

- Installation of water-efficient equipment for water conservation.
- Integrate efficient waste management practices such as co-processing of waste generated instead of landfilling to minimize negative impact on the environment.
- Aim for all sites to be Zero Liquid Discharge (ZLD).
- Abide by environmental laws and regulations for water, waste, and emissions management.

Financial Implications of the Risk and Opportunity
(Indicate Positive or Negative implications)

Positive: Efficient management of water use, waste, and air emissions is critical to lowering operational costs and improving overall profitability. Optimizing water conservation and reuse reduces procurement expenses and helps limit operational risks. Waste recycling not only preserves valuable resources but also generates additional revenue opportunities while decreasing disposal-related costs. In addition, investing in air emission control measures ensures regulatory compliance, helping the organization avoid financial penalties and minimize the risk of operational interruptions.



Negative: Mismanagement of natural resources incurs penalties and may lead to supply shortages and costly operational disruptions. Similarly, improper water, waste and emissions management can increase the likelihood of legal action, fines, and higher compliance costs, while also damaging our reputation and customer trust.

Social &
Relationship CapitalNatural
CapitalIntellectual
CapitalHuman
CapitalFinancial
CapitalManufactured
Capital

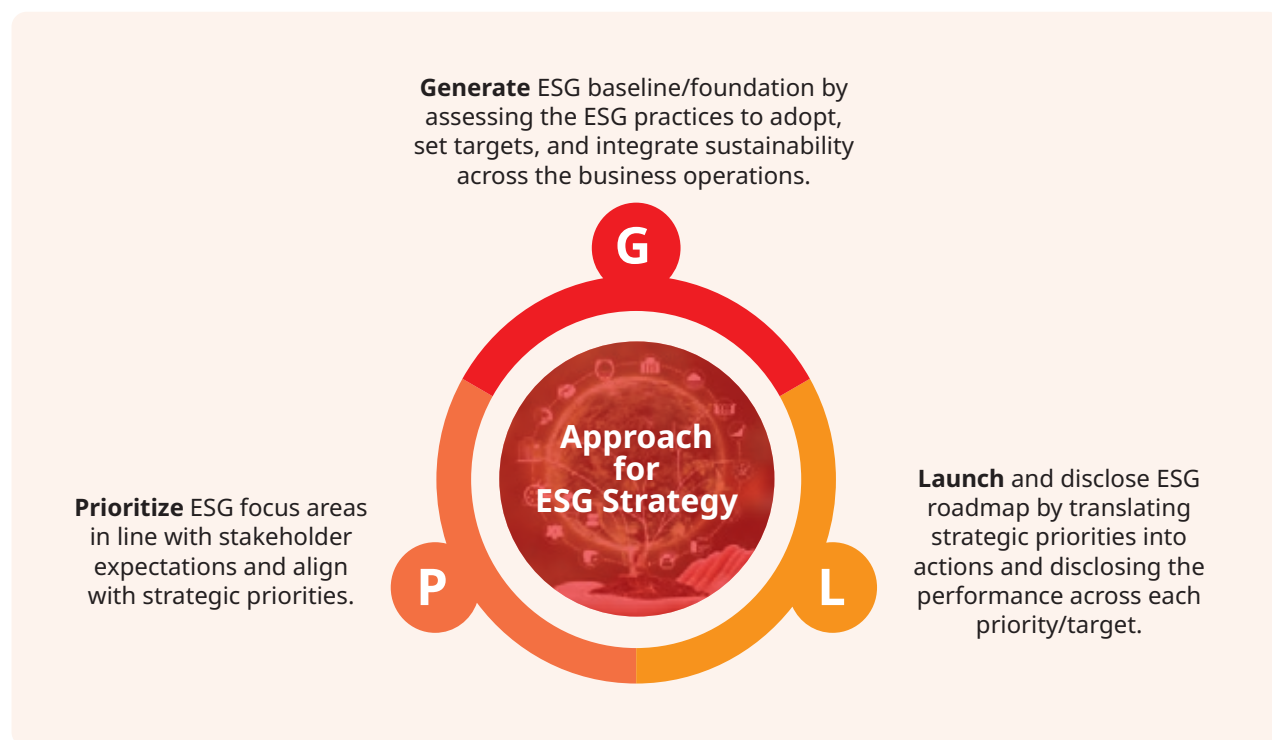
ESG Strategy and Governance

Pathway to Sustainable Value Creation

We at Glenmark are committed to our vision of emerging as a leading research-led global pharmaceutical company abiding by the principles of ethical and responsible business conduct. In FY2026, we conducted a holistic review of our business impacts, bringing the ESG paradigm and our commitment to a sustainable future to the core of our business strategy. Additionally, we have integrated ESG principles into our business practices that are

leveraged to deliver sustainable outcomes and equitable benefits to all our stakeholders.

We have established a three-pronged approach to Generate, Prioritize and Launch our ESG targets aligned to our strategic objectives. Our approach serves as the key driver of trust, sustainability, and value creation for all our stakeholders.



Pillars of ESG Strategy

Leveraging Our Strategic Priorities to Curate a Sustainable Future

Environmental Stewardship



We are committed to lead by example on environmental stewardship by reducing our emissions, conserving water and enhancing energy efficiency and ensuring a positive impact on our customers, communities, and other stakeholders.

Social Inclusion



We strive to co-create a sustainable future for our employees, communities, and other stakeholders by promoting inclusiveness at work, building a resilient society, and advancing access to affordable medicines.

Trusted Governance



We consciously conduct business by abiding with the key principles of our governance framework focused on transparency, integrity and accountability, and leverage our responsible governance practices to enhance value-generating outcomes for our stakeholders.

As a responsible corporate committed to sustainability and delivering positive outcomes for all stakeholders, we recognize the critical importance of strategic target setting. It enables robust monitoring of our

sustainability performance and serves as a benchmark for continuous improvement. We have defined key targets aligned with our sustainability priorities and are making focused efforts to achieve them.

Our ESG Targets



Environment

- Scope 1 emissions - 18,000 tCO₂e & Scope 2 emissions - 78,000 tCO₂e.
- Water neutral by 2025.
- Zero waste to landfill at all plant locations by 2027.



Social

- Impact 5 Mn lives by 2030.
- Deepen global presence and deliver high-quality and affordable medicines in new markets.
- Continue to focus on gender equality and diversification.
- Zero accidents in the workplace.



Governance

- Maintain an ethical business culture to drive robust governance practices beyond compliance.
- Continue to maintain high-quality products and product transparency.

Performance Against Our Targets (FY2026)

- Scope 1 emissions - 13,407 tCO₂e & Scope 2 emissions - 77,331 tCO₂e.
- Water positive by 2.32x.
- Zero waste to landfill at all our India sites.

- Impacted 5.8 Mn lives through CSR outreach.
- 14% women's representation in the workforce.
- 55.56% Board diversity.
- Zero fatalities.

- Adherence to the highest standards of business ethics and strict regulatory compliance.
- Continued to provide safe and high-quality products.



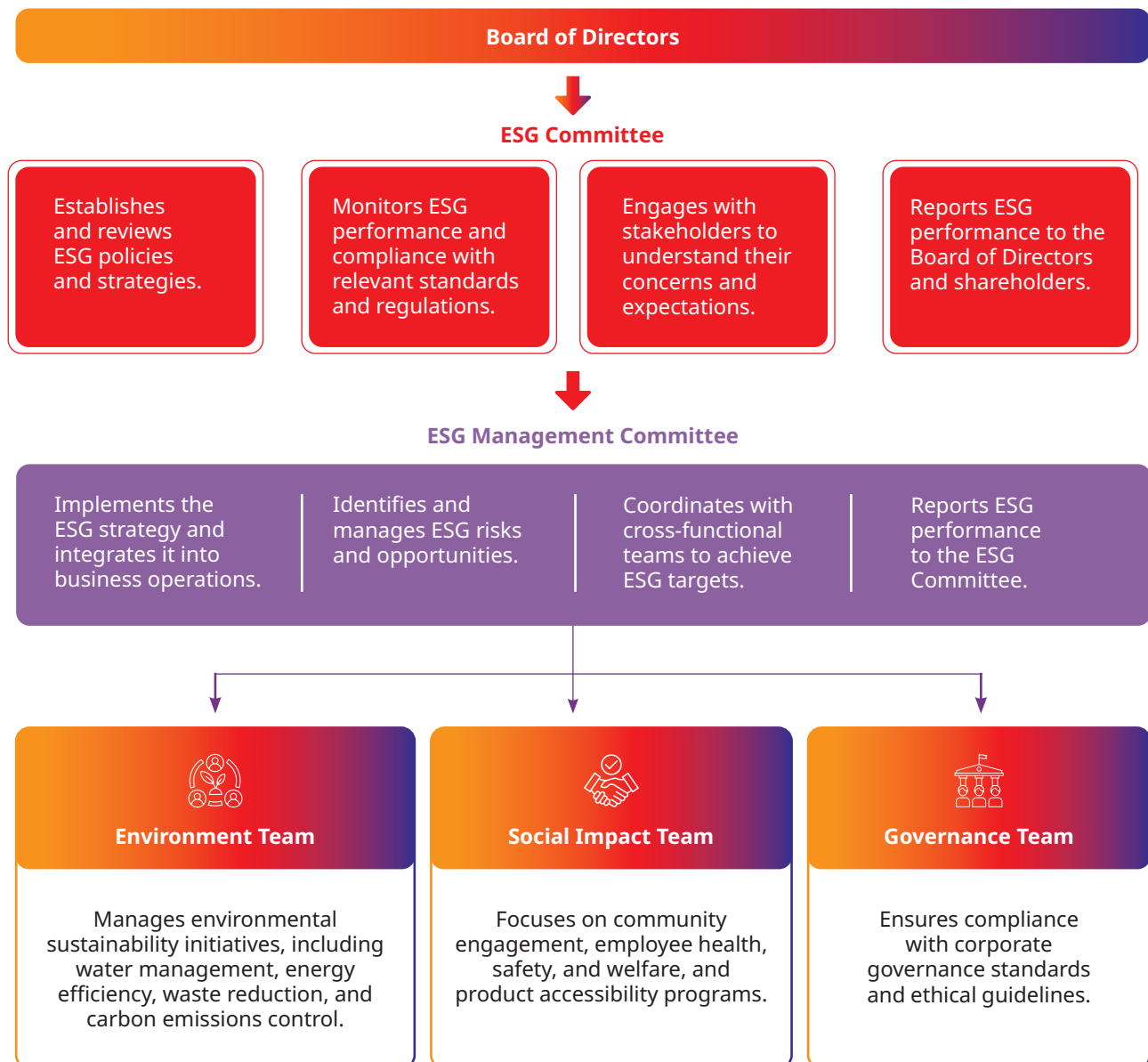
Responsible Governance

We at Glenmark uphold the highest standards of trust, accountability, and transparency, which go beyond compliance requirements. Furthermore, we strive to foster a culture of responsible decision-making and demonstrate our commitment to environmental stewardship, social responsibility, and ethical conduct. Our robust governance structure serves as the foundation for driving our ESG strategy and ensuring the effectiveness of ESG policies.

At the apex of our governance framework, a Board-level ESG Committee embodies our approach to overseeing the execution of ESG

strategy and policies efficiently, while regulating our performance against the said ESG targets. In order to propel the ESG agenda, the Board has further established an ESG Management Committee that oversees ESG disclosures, augments stakeholder engagement, and identifies sustainability risks as well as opportunities. Furthermore, our Environment, Social, and Governance teams streamline ESG integration across the organization by undertaking on-ground initiatives and strengthening our compliance with national and global ESG guidelines and regulations.

Responsibilities



Value Creation Model

From Science to Stakeholder Value

Inputs

Financial Capital

Investing in growth areas and premium products to improve margins and build long-term sustainable value.

- Capital Expenditure: ~INR 11,000 Mn.
- Net Cash Position: INR 11,763 Mn.
- Equity: INR 1,05,118 Mn.

Manufactured Capital

Driving productivity through technology and digital solutions, we remain steadfast in our commitment to operational safety and reliability.

- 11 manufacturing facilities.
- 30 internal audits.
- 95.4% pharmacovigilance training compliance.
- Integrated Quality Management System and digital quality platforms.

Intellectual Capital

With innovation at its core, Glenmark is redefining healthcare and setting new standards for the industry.

- ~INR 10,000 Mn Total R&D spends.
- 964 skilled R&D personnel and 6 R&D centers.
- Advanced two global Phase 3 oncology studies.
- Patent portfolio, inventions, and product development capabilities.

Human Capital

Our focus on upskilling, health, and holistic well-being ensures a resilient workforce, driving retention and long-term engagement.

- 16,946 global employee strength.
- 11,40,406 total training hours.
- Leadership, learning, well-being, inclusion, and safety programs.
- Strong OHS Governance.

Social and Relationship Capital

Collaborating with stakeholders across the value chain, we build enduring relationships that reinforce our reputation and long-term success.

- 75% local sourcing. 106 suppliers assessed on ESG performance.
- 192 vendor quality audits.
- 160 critical suppliers.
- INR 364.55 Mn CSR spent.

Natural Capital

- Optimizing resource use to deliver social and economic value, while reducing our environmental footprint.
- INR 18.1 Mn investment in energy efficiency.
- 5,30,040 kL water consumed.
- 4,357 MT total waste generated.

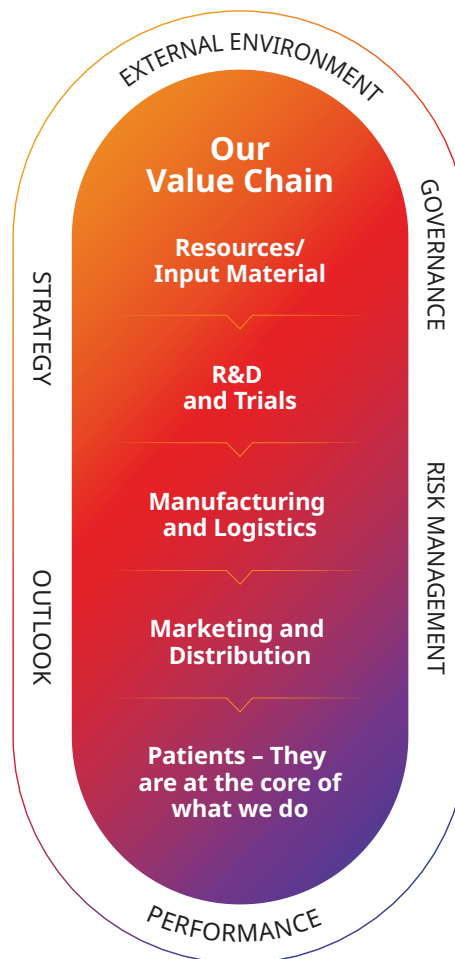
Value Creation Approach

Vision

To emerge as a leading, research-led, global pharmaceutical company.

Our Business

Formulations and Specialty and Innovative Products.



Supported by Our Values

Achievement | Respect | Knowledge

Output	Outcomes	SDG Alignment
- Revenue: INR 1,69,825 Mn. - EBITDA: INR 45,724 Mn. >60% contribution from branded markets. - Enterprise Value: INR 5,89,805 Mn.	- Stronger financial resilience. - Greater ability to fund innovation and strategic growth. - Improved earnings quality and return profile. - Sustainable long-term value creation for shareholders.	
4 sites certified by the U.S. FDA. 9,980 Mn Formulation Units Manufactured. 37 regulatory inspections successfully completed.	- Strong regulatory compliance and inspection readiness. - Enhanced manufacturing agility and productivity. - Greater patient trust and market responsiveness.	
1,360+ patents as of March 31, 2026. 5 new ANDAs filed.	- Investments in R&D have led to continuous improvements in operational efficiency and enhanced our research capabilities. - Increased number of product launches during the year. - Stronger innovation pipeline. - Enhanced ability to develop differentiated therapies. - Expanded access to advanced treatment options. - Long-term competitiveness in research-led pharmaceuticals.	
11% women in top management. - Great Place to Work (GPTW)-certified. 100% return to work rate. - Zero fatalities. - Employee Well-being Framework.	- Future-ready and engaged workforce. - Stronger leadership pipeline and talent retention. - Safer, more inclusive, and high-performing workplace. - Improved employee contribution to innovation, operations, and patient impact.	
- Affordable access to essential and specialty medicines. - Collaborative programs with healthcare providers and advocacy groups. 5.8 Mn beneficiaries impacted through CSR.	- Improved patient and community outcomes. - Stronger stakeholder trust and reputation. - More responsible and resilient supply chain. - Expanded access to quality healthcare across markets.	
40,064 GJ saved through energy efficiency initiatives. - Achieved water positivity. - Achieved zero waste to landfill across India sites.	- Reduced environmental footprint. - Improved resource efficiency and operational resilience. - Progress towards climate and water stewardship goals. - Stronger alignment with global sustainability expectations.	



Financial Capital

Disciplined Performance. Strategic Resilience

At Glenmark, financial capital is central to sustainable growth and long-term value creation. Through disciplined execution, prudent capital allocation and a stronger balance sheet, we are building the

resilience and strategic flexibility to strengthen our core businesses, scale differentiated platforms and advance our ambition of becoming a global, innovation-led pharmaceutical company.

SDGs in Focus



Material Issues



Innovation and R&D



Access and Affordability of Medicines



Corporate Governance and Business Ethics

Enabling Innovation Through Financial Excellence

In pharmaceuticals, financial strength is measured by the strategic value it creates. It provides the capacity to invest in science, build differentiated businesses, strengthen global operations and navigate an increasingly complex healthcare environment.

At Glenmark, redefining the future requires financial discipline to work alongside scientific ambition. During FY2026, stronger operating performance, an improved business mix and disciplined capital allocation enhanced the quality of our growth and reinforced our financial position. The ISB 2001 licensing transaction marked a significant inflection

point, validating the value of our innovation strategy while creating greater flexibility to support future growth.

Our Financial Capital strategy is therefore focused on sustaining profitable growth, preserving balance-sheet strength and allocating resources towards opportunities that reinforce competitiveness and advance innovation. By combining ambition with discipline, we are building the financial resilience required to create enduring value for patients, partners, shareholders, and other stakeholders.

Key Highlights for FY2026 (INR)

1,69,825 Mn

Revenue from Operations

45,724 Mn

EBITDA

13,620 Mn

Profit After Tax

11,763 Mn

Net Cash Position

6,01,567 Mn

Market Capitalization

48.26

Basic Earnings per Share

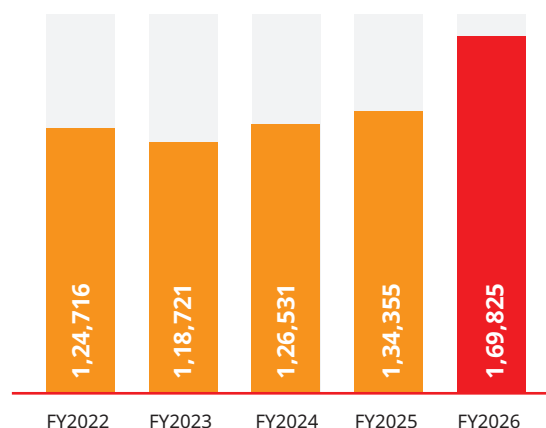
A Deliberate Pivot: From Scale to Value

Our decision to streamline the portfolio and refocus on high-value, innovation-led segments has fundamentally reshaped our financial architecture. Consolidated revenue rose to INR 1,69,825 Mn, up 27.5% year-on-year, evidence of the accelerating momentum of our branded-first strategy.

More importantly, growth was matched by quality. EBITDA strengthened to INR 45,724 Mn from INR 23,514 Mn a year earlier, lifting the EBITDA margin to 26.9%.

This was not scale prioritized at the cost of returns, but disciplined margin expansion driven by a richer business mix, operating leverage, income from the ISB 2001 licensing transaction, and sustained cost discipline.

Consolidated Revenue from Operations (INR Mn)



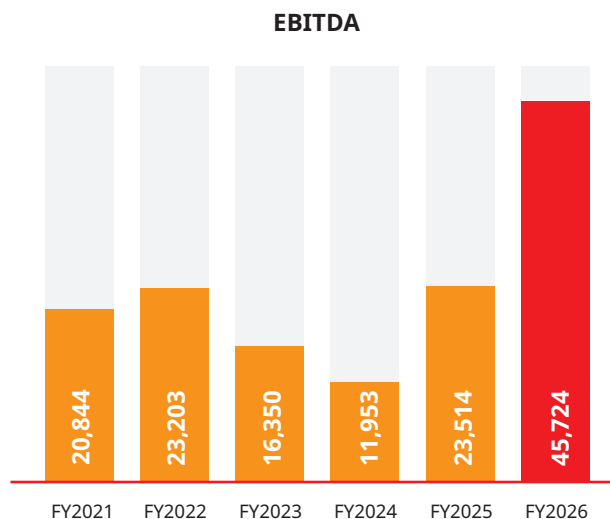
Strengthening Financial Performance and Resilience

The year marked a strong improvement in financial performance, underpinned by healthy revenue growth and enhanced operating efficiency. The expansion in EBITDA margin reflects both structural business changes and focused strategic execution. Structurally, we benefited from a higher contribution of branded businesses, an improved product mix, and continued growth in differentiated portfolios such as Dermatology, Respiratory, and Oncology. These were complemented by increasing scale in key markets and sustained emphasis on operational efficiencies and cost discipline across geographies.

In FY2026, profitability was further supported by income from the ISB 2001 licensing transaction. However, even excluding this one-time impact, the underlying business delivered healthy margin progression, driven by stronger contributions from branded and specialty segments. The evolving business mix towards higher-value, innovation-led offerings has strengthened the quality and resilience of earnings.

Looking ahead, while margins may exhibit some variability in the near term due to business mix and ongoing investment requirements, our strategic shift

towards branded, specialty, and innovation-driven businesses is expected to provide a sustainable foundation for long-term margin expansion and value creation.



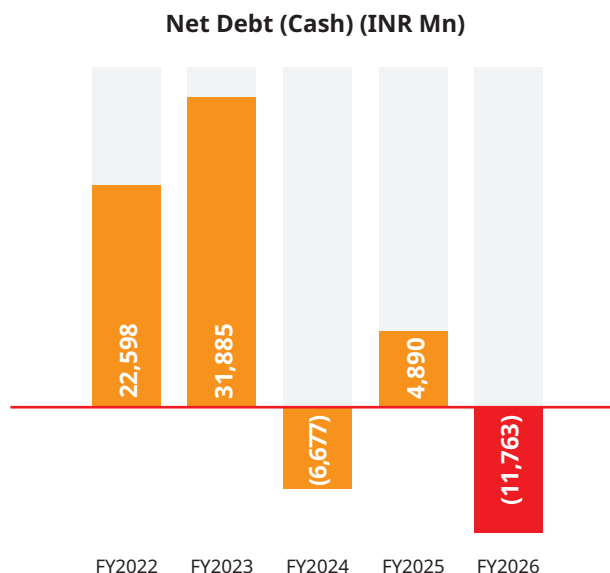
Earnings Quality and the Return to Profitability

Core profitability improved significantly, with profits before exceptional items and tax rising year-on-year. This translated into a strong recovery in earnings: Profit After Tax of INR 13,620 Mn and a rebound in Basic Earnings Per Share to INR 48.26, from INR 37.11 in FY2025.

The trajectory demonstrates the structural nature of the turnaround, a shift toward higher-quality, innovation-driven earnings characterized by reduced volatility and a growing contribution from branded and specialty products.

A Resilient, Net-Cash Balance Sheet

A resilient balance sheet, underpinned by a net cash position and prudent financial policies provides the flexibility to navigate market volatility while continuing to invest in strategic growth. During the year, we moved to a net cash position of INR 11,763 Mn, reflecting strong liquidity and effectively achieving zero gross debt. This financial headroom enables internally funded growth, reduces reliance on external capital, and provides agility in responding to evolving market dynamics.



Where Value is Created: Geographical Performance

Diversified growth across India and international markets continues to enhance resilience. North America led the year owing to in-licensing deals, while

Europe and Emerging Markets delivered steady, broad-based growth, reducing reliance on any single market and reinforcing the balance of our global model.

INR Mn	FY2026	FY2025	Growth %
India	37,237	44,845	-17.0%
North America*	71,390*	30,172	136.6%
Europe	31,007	28,463	8.9%
Emerging Markets**	29,405	28,138	4.5%
Total	1,69,039	1,31,618	28.4%
Other Revenue	786	1,599	-50.8%
Consolidated Revenue	1,69,825	1,33,217	27.5%

*North America revenue for FY2026 includes out-licensing and deferred out-licensing income recognition for ISB 2001.

**Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC).

Capital as a Catalyst

Capital deployment is being executed with clear strategic intent. A substantial share is directed toward accelerating the next wave of innovation, particularly the BEAT® platform and the Oncology pipeline, while the landmark ISB 2001 partnership has strengthened the balance sheet and was one of the key enablers of transition to a debt-free position. Beyond innovation, capital allocation remains tightly governed by discipline and selective scaling, ensuring that growth is both sustainable and value accretive.

As Glenmark evolves into a more innovation-led organization, the finance function is correspondingly advancing its approach to capital allocation and performance management. While continuing to uphold strong financial discipline, we are increasingly adopting a longer-term lens to evaluate investments

in innovation and specialty businesses. Our planning process is designed to balance near-term operating performance with sustainable long-term value creation. Investments across branded, specialty, and innovation platforms are assessed through robust stage-gated frameworks, risk-adjusted return criteria, and milestone-based funding mechanisms. This structured approach enables us to support the growth of our innovation pipeline while ensuring disciplined capital deployment.

At the same time, we remain focused on preserving a strong balance sheet and maintaining healthy cash generation. Our overarching objective is to invest proactively in future growth opportunities without compromising financial resilience, thereby reinforcing the foundation for consistent and sustainable value creation.

~INR 10,000 Mn

Total R&D Spends

~INR 11,000 Mn

Capital Expenditure

INR 5.0

Dividend/Share

AbbVie Partnership: Unlocking Strategic and Financial Value

The AbbVie partnership represents a landmark milestone in our journey, delivering significant value both strategically and financially. The transaction not only validates the strength, scientific credibility, and global relevance of our innovation platform but also reinforces our ability to build and monetize high-quality assets through disciplined R&D and strategic collaboration.

From a financial perspective, the partnership has been transformative. It has strengthened our balance sheet, enabling us to achieve a debt-free position and significantly enhance financial flexibility. This strengthened financial foundation provides us

with the capacity to invest with greater confidence in our long-term growth priorities, while maintaining resilience in a dynamic operating environment.

A key component of the transaction is its role in de-risking and funding our innovative ambitions. A portion of the proceeds will be strategically allocated to support IGI's development activities over the next three years, ensuring continued progression of our innovation pipeline. This funding visibility enables sustained advancement of assets emerging from our proprietary BEAT® platform, while reducing reliance on external capital and enhancing execution certainty.

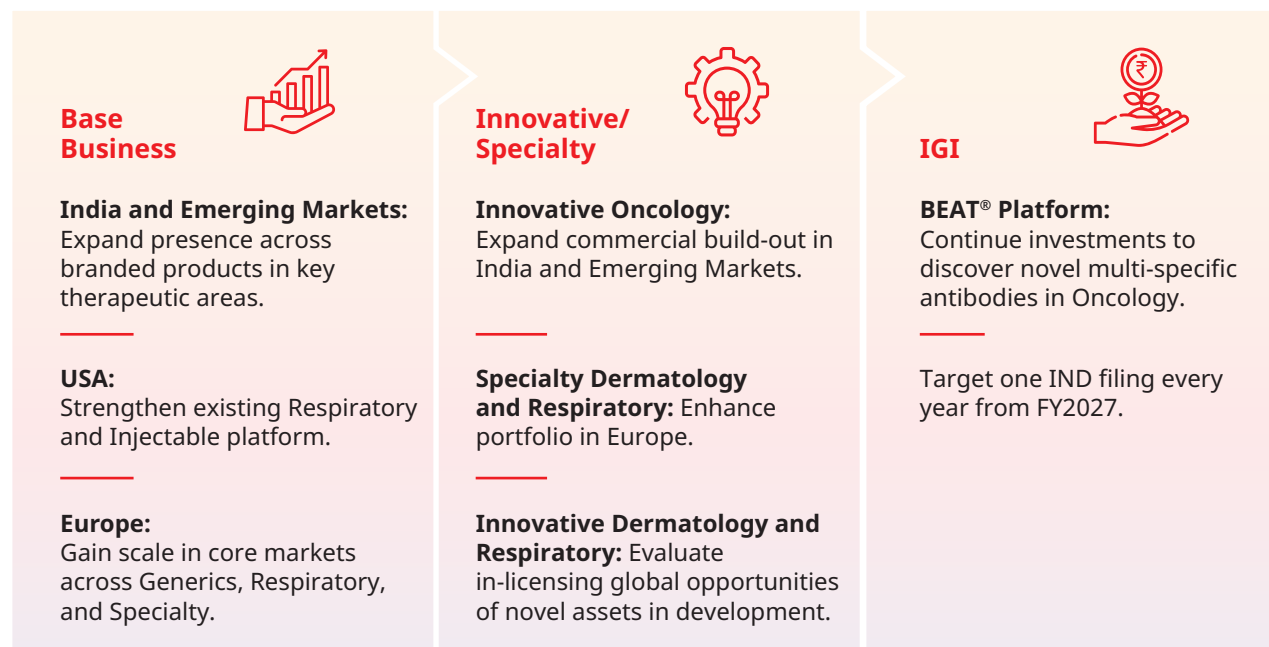
Beyond direct funding, the partnership strengthens our broader innovation ecosystem. It reinforces our strategy of leveraging external collaborations to complement internal capabilities, enabling access to global expertise, accelerating development timelines, and enhancing the commercial potential of our pipeline. This collaborative model allows us to balance risk and reward effectively, while maximizing value creation from innovation assets.

Our capital allocation approach remains firmly anchored in discipline and long-term value creation. The proceeds from the transaction will be deployed judiciously, with continued investments in innovation, expansion of branded and specialty portfolios, and selective growth opportunities across markets. At the same time, we remain committed to maintaining a strong balance sheet, prudent leverage, and efficient capital deployment aligned with return thresholds.

From a medium-term financial perspective, the transaction meaningfully enhances our outlook. It improves capital efficiency, provides clear funding visibility for the innovation pipeline, and supports our strategic shift towards higher-value, innovation-led, and specialty-driven businesses. Importantly, it strengthens the quality of earnings by increasing the contribution from differentiated and higher-margin segments.

Over time, these changes are expected to translate into a more resilient and sustainable financial profile, characterized by improved margin quality, stronger cash flow, and enhanced return ratios. The AbbVie partnership therefore serves not only as a validation of past investments in innovation but also as a catalyst for our next phase of value creation, supporting its evolution into a leading global, innovation-driven pharmaceutical company.

Our Capital Allocation Strategy Aimed at Value-Chain Enhancement



Financial Ratings Unlocked

A disciplined approach to low leverage and strong financial governance has reinforced our credit profile, supporting stable, high-quality ratings from leading

agencies. These ratings reflect robust domestic performance, a prudent capital structure, consistent cash generation, and the ongoing transition toward innovation-led growth.

India Ratings
AA, Positive

S&P
BB+, Stable

CRISIL
AA, Positive

Financial Profile and Return Metrics

We maintain a strong financial profile and superior return ratios, targeting a Return on Capital Employed (ROCE) and Return on Equity above 20%. Improved

capital efficiency and a disciplined investment approach support consistent value creation, while a strengthened balance sheet enhances flexibility for future strategic initiatives.

Key Ratio	FY2026
EBITDA Margin	26.9%
Net Profit Margin	7.6%
Return on Capital Employed	38%
Return on Equity	30.1%
Revenue Growth (Y-o-Y)	27.5%

Looking ahead, we remain committed to sustaining positive free cash flow while funding R&D, maintaining a net-cash position post capital expenditure and dividends, and steadily transitioning toward a

higher-quality, innovation-driven portfolio. The outcome is a more agile, future-ready enterprise with enhanced earnings strength and a clearly defined pathway to long-term value creation.

Towards Sustainable Value Creation

R&D Investments

Research and Development (R&D) is a core pillar of our long-term growth strategy, enabling the discovery and development of differentiated therapies that address unmet medical needs. Our sustained focus on R&D strengthens our innovation capabilities, enhances the quality of our pipeline, and positions us competitively in an increasingly innovation-driven pharmaceutical landscape.

We are committed to advancing both our existing portfolio and next-generation therapies across key therapeutic areas. Our investments support the development of novel, high-value assets, while also driving continuous improvement in our current product range. This balanced approach enables us to deliver better patient outcomes globally while building a robust and future-ready business.

Our R&D strategy is closely aligned with our shift towards branded, specialty, and innovation-led businesses, ensuring that investments are directed toward opportunities with strong scientific merits and commercial potential. This disciplined focus not only supports sustainable revenue growth but also enhances the quality and resilience of our earnings over time. For FY2026, our total R&D spends were ~INR 10,000 Mn, reflecting our continued commitment to innovation and long-term value creation.

Dividends

In continuation to the previous year, the Board has agreed to allocate final dividend of 500%, amounting to INR 5.00 per equity share (face value of INR 1), to be paid out of the profits for FY2026.

Sustained Focus on Resource Allocation

In FY2026, our capital expenditure amounted to ~INR 11,000 Mn, reflecting strategic investments aimed at supporting our long-term growth objectives, including partnerships for BD deals, market expansion, and optimized capacity utilization. These investments are focused on strengthening our manufacturing and operational capabilities while enabling the development and scale-up of key product portfolios. They also support our commitment to innovation and sustainability by promoting

efficient, future-ready infrastructure and advancing a value chain with lower environmental footprint. In addition, our investments are aligned with enhancing stakeholder well-being by ensuring safe, compliant, and efficient operations across our facilities.

Tax Transparency

We are committed to maintaining the highest standards of accountability and transparency in our tax practices, ensuring full compliance with all applicable laws and regulations. Our approach to taxation is grounded in a strong sense of responsibility, recognizing that our tax practices have implications not only for our business but also for the broader society and economies in which we operate. This commitment is reinforced through our Tax Policy, which mandates strict adherence to all relevant statutory requirements and promotes consistency and transparency in tax matters.

Our commitment extends beyond regulatory compliance. We proactively engage with tax authorities to address any potential discrepancies or disputes in a timely and constructive manner. Through open and transparent communication, we seek to build relationships based on mutual trust, respect, and a shared commitment to tax integrity. By embedding accountability and transparency into our tax practices, we reaffirm our role as a responsible corporate citizen and support the principles of sustainable and ethical business conduct. We operate across a diversified global footprint and maintain a robust tax governance framework to ensure compliance with local regulations as well as evolving international tax standards. We actively monitor developments related to OECD Pillar Two and have undertaken detailed assessments across relevant jurisdictions to evaluate potential implications.

Based on our current analysis, we do not expect the implementation of Pillar Two to have a material impact on our consolidated financial position in FY2026. We will continue to closely track regulatory developments and undertake necessary actions as implementation progresses across geographies. Our focus remains on maintaining a sustainable, transparent, and compliant tax structure that supports the Company's global growth strategy while ensuring alignment with emerging regulatory expectations. For further details, please refer to our Tax Transparency Report for FY2026.

Manufactured Capital

Enhancing Capability, Delivering Quality

At Glenmark, Manufactured Capital is central to product quality, supply reliability, and sustainable growth. By strengthening our global manufacturing network, advanced technologies

and quality systems, we are building the capabilities required to deliver safe, effective, and high-quality medicines consistently across markets.

SDGs in Focus



Material Issues



Product Quality, Safety
and Recall Management

Our Manufacturing Capabilities Enable Us to Deliver High-Quality Medicines Reliably to Patients Across the World

In pharmaceuticals, manufacturing is where science is translated into medicines for patients. It brings together quality, precision, and reliable execution across every stage of production.

At Glenmark, redefining the future requires manufacturing capabilities that can support both scale and increasingly complex products. We continue to invest in our facilities, technologies, and systems across complex formulations, respiratory therapies, and specialty products. Digitalization, automation,

and data-led decision-making are helping us improve productivity, strengthen compliance, and enhance supply reliability.

Our Manufactured Capital strategy is focused on building an agile, resilient, and future-ready manufacturing network. Through operational excellence and uncompromising quality, we are strengthening our ability to support growth and serve patients reliably across global markets.

Key Highlights for FY2026

11

Manufacturing Sites Globally

4

U.S. FDA Approved Sites

~INR 11,000 Mn

CAPEX

9,980 Mn

Units Manufactured

30

Internal Quality Audits

37

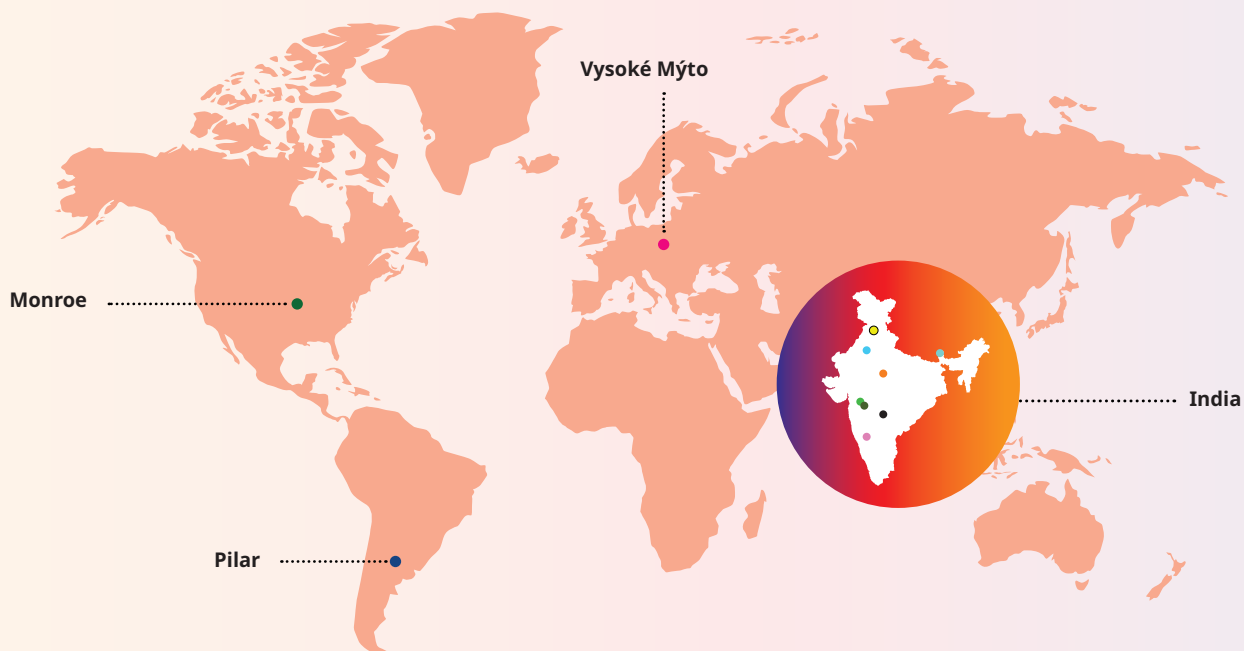
Regulatory Inspections



Advancing Our Manufacturing Facilities

Our global manufacturing footprint comprises 11 strategically located facilities that provide the scale, flexibility, and technical expertise required to serve diverse markets and patient needs. With capabilities spanning oral solids, semi-solids, liquids, injectables, nasal sprays, and respiratory products, our network supports a broad and increasingly differentiated portfolio while maintaining consistent quality, safety, and regulatory standards across operations. Four of our manufacturing sites hold U.S. FDA approval, while nine sites are certified to both ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems), reinforcing our commitment to responsible and compliant operations.

Every facility operates under our Integrated Quality Management System (IQMS), which is aligned with the evolving requirements of more than 35 global health authorities. Through continued investments in capacity enhancement, advanced technologies, and digital solutions, we are strengthening operational agility, enhancing supply reliability, and improving manufacturing efficiency across our network. These efforts enable us to support a growing portfolio of complex and differentiated therapies while delivering high-quality medicines efficiently, responsibly, and at scale.



*Map is for representation purposes only

● **Nashik**
 ● Oral Solids
 ● Oral Liquids
 ● Nebulizers
 ● Semi Solids
 ● (Lotions & Ointments)
 ● Shampoo
 ● Powder

● **Baddi**
 ● Oral Solids
 ● Oral Liquids
 ● Semi Solids
 ● Inhaler
 ● Nasal Spray

● **Chhatrapati Sambhajnagar**
 ● Oral Solids
 ● Inhaler (MDI)
 ● Nasal Spray
 ● Topical Foam

● **Indore**
 ● Oral Solids
 ● Semi Solids

● **Goa**
 ● Oral Solids
 ● Semi Solids
 ● Sachet

● **Nalagarh**
 ● Oral Liquids
 ● Semi Solids (Ointments, Creams, and Cosmetics)
 ● Shampoo

● **Sikkim**
 ● Oral Solids

International Sites

● Monroe, USA: Injectables
 ● Pilar, Argentina: Liquid and Lyophilized Injections
 ● Vysoké Mýto, Czech Republic: Oral Solids

Operational Excellence for Sustainable Growth

Our transformation journey is focused on building a future-ready operations ecosystem that enhances productivity, accelerates decision-making, improves compliance, strengthens patient trust, and reinforces environmental stewardship. Through these initiatives,

we are creating resilient and agile operations capable of meeting evolving healthcare needs while maintaining the highest standards of quality and operational excellence.



Smart Manufacturing

Strengthening manufacturing capabilities through strategic capacity expansion, technology upgrades, and process enhancements to support growing global demand while improving efficiency and reliability.



Quality and Compliance

Leveraging integrated quality systems and digital platforms to reinforce compliance, product quality, and data integrity across the manufacturing value chain.



Product Integrity and Traceability

Enhancing end-to-end visibility and control across products through advanced traceability and authentication systems that strengthen patient confidence and regulatory compliance.



Sustainability and EHS

Embedding responsible environmental and safety practices into day-to-day operations to support long-term business resilience and sustainable value creation.



Digital Innovation

Accelerating digital transformation through automation and data-driven technologies that improve productivity, operational visibility, and decision-making.

Key Highlights

- Expanded manufacturing capabilities across key facilities to support a diversified product portfolio.
- Continued modernization of production lines through advanced equipment and process improvements to enhance throughput and consistency.
- Focused on improving asset utilization, operational agility, and manufacturing resilience across operations.

- Enhanced oversight through quality digital platforms such as TrackWise and Laboratory Information Management Systems (LIMS).
- Strengthened deviation management, CAPA processes, and change control mechanisms to support regulatory compliance.
- Improved laboratory efficiency and documentation controls through greater digitization of quality processes.

- Expanded serialization and coding capabilities to improve product traceability across markets.
- Integrated digital authentication solutions to support product security and transparency.
- Strengthened monitoring and tracking mechanisms across manufacturing and packaging operations.

- Increased focus on renewable energy adoption and resource-efficiency initiatives across facilities.
- Advanced waste reduction, reuse, and recycling practices in line with circular economy principles.
- Continued strengthening of health, safety, and environmental systems to maintain safe and responsible operations.

- Expanded automation across critical manufacturing and support processes to improve precision and efficiency.
- Implemented e-BMR across select sites.
- Utilized digital tools to enable real-time performance monitoring and faster operational insights.
- Leveraged advanced analytics and smart technologies to support predictive decision-making and operational reliability.



Key Investments Across Our Network

During FY2026, we continued to invest in strengthening manufacturing resilience, regulatory compliance, digital capabilities, and capacity expansion across our global network. Capital investments focused on enhancing respiratory manufacturing capacity, modernizing production and quality infrastructure, strengthening data integrity,

improving regulatory readiness, and increasing operational efficiency through automation and technology-enabled solutions. These initiatives support our ability to deliver high-quality medicines reliably while creating a future-ready manufacturing ecosystem that supports long-term growth and evolving patient needs.

Site	Key Initiatives
Baddi	- Expanded respiratory manufacturing capacity through enhancements to MDI and DPI operations, including additional filling capability, automated packing systems, and online quality controls. - Strengthened site infrastructure through utility upgrades, including enhancements to critical systems supporting operational reliability, efficiency, and future growth. - Installed an advanced IWK MDI packaging line with online packing capabilities, enhancing packaging efficiency, compliance, and product quality assurance. - Secured regulatory certifications supporting supply to European and other international markets, further strengthening the site's position as a key respiratory manufacturing hub.
Goa	- Enhanced manufacturing flexibility through commissioning of new compression, granulation, filling, and packaging equipment across oral solid and semi-solid operations. - Installed a camera-based inspection system on bottle packaging lines to enable online inspection of tablets and capsules, strengthening compliance and reducing the risk of market complaints. - Established a new manufacturing area and upgraded water systems to increase production output and improve operational efficiency. - Upgraded the oral solid dosage facility in line with evolving global regulatory requirements, reinforcing quality and compliance standards. - Commissioned a new roll compactor for dry granulation products, enhancing manufacturing flexibility and supporting portfolio expansion. - Digitized material movement and shop-floor controls through barcode-enabled warehouse management, e-logbooks, and SAP-led process integration.
Indore	- Accelerated digital transformation through the deployment of WMS and LIMS platforms, while progressing the implementation of electronic Batch Manufacturing Records (eBMR) across manufacturing operations. - Expanded production capability through the installation of a new compression machine and targeted equipment upgrades aligned with 21 CFR requirements, strengthening compliance and operational performance. - Extended quality laboratory infrastructure to support growing analytical requirements, improve testing capacity, and enhance quality oversight. - Delivered operational benefits through Lean Six Sigma projects, generating cost savings of INR 23.5 Mn alongside yield improvements valued at INR 45.3 Mn.
Chhatrapati Sambhajnagar	- Strengthened inhalation manufacturing capabilities through the installation and commercialization of a new MDI Line 4, enhancing production capacity for respiratory therapies. - Implemented parallel manufacturing capabilities on MDI Line 2 to support increasing business demand and improve production flexibility. - Expanded warehousing infrastructure through an external warehouse facility for storage of primary and secondary packaging materials, improving inventory management and supply continuity. - Implemented eBMR across key manufacturing operations and expanded warehouse capacity from approximately 1,276 to 2,626 pallets. - Reconfigured production areas and strengthened manufacturing readiness to support future growth across respiratory and specialty portfolios.

Site	Key Initiatives
Nashik	- Executed multiple batch-size enhancement projects across oral solids, liquids, and dermatology products, significantly improving manufacturing throughput. - Established a dedicated facility for specialized therapies and installed advanced temperature-monitoring, air-cleaning, and packaging-verification systems. - Advanced sustainability through solar-energy adoption, biodiversity initiatives, and resource-efficiency programs while supporting entry into new international markets.
Sikkim	- Undertook extensive de-bottlenecking initiatives across granulation and compression operations, including batch-size enhancement, process simplification, and manufacturing-cycle optimization. - Improved energy efficiency through deployment of heat pumps, Variable-Frequency Drives (VFDs), power-management systems, and utility optimization projects. - Upgraded packaging and serialization capabilities through QR-code readiness enhancements and strengthened product protection measures.
Nalagarh	- Upgraded oral liquid operations through higher-speed filling infrastructure to improve throughput and capacity utilization. - Introduced advanced air-jet cleaning technology that improved process efficiency while reducing plastic waste generation. - Continued to strengthen quality and compliance systems through periodic audits and adherence to global GMP standards.
Pilar (Argentina)	- Upgraded aseptic processing capabilities through installation of ORABS technology and enhancements across sterile manufacturing operations. - Strengthened environmental-control systems and enhanced manufacturing readiness through HVAC upgrades and evaluation of additional lyophilization capacity. - Advanced quality oversight through deployment of TrackWise, SIMMA, and OSMOSYS platforms across quality and laboratory functions.
Vysoké Mýto (Czech Republic)	- Commissioned a new ROMACO packaging line, enhancing packaging efficiency, throughput, and operational reliability. - Continued focus on preventive maintenance and infrastructure renewal to improve equipment performance and manufacturing continuity. - Maintained high standards of sustainability and operational excellence through ISO 14001, ISO 45001, and ISO 50001 certified operations.
Monroe (USA)	- Strengthened sterile injectables readiness for vials and prefilled syringes, supported by U.S. DEA and FDA approvals, approximately 1.4 Mn of installed capacity and 9,000 commercial units produced for Fulvestrant PPQ. - Advanced portfolio and capacity expansion plans supported by priorities to increase batch sizes, move to three-shift operations, and add high-speed isolators and automated packaging equipment. - Enhanced facility and growth readiness through new change rooms, automated controls, data-system upgrades, and expansion of QC microbiology capabilities.

Building a Future-Ready Manufacturing Workforce

Operational excellence is driven as much by people and culture as it is by infrastructure and technology. During FY2026, we continued to strengthen manufacturing capabilities through a structured learning ecosystem designed to build a future-ready workforce capable of thriving in an increasingly complex, technology-enabled, and highly regulated environment. By focusing on quality systems, process excellence,

operational discipline, and digital manufacturing, we reinforced a culture of ownership, accountability, and continuous improvement across our operations.

During the year, a series of focused capability-building interventions were undertaken to enhance workforce effectiveness, accelerate problem-solving, strengthen compliance, and support sustained operational performance.

Site Initiative	Focus Area	FY2026 Highlights
Manthan, Soch, and Operations Meet	Leadership engagement, innovation, and cross-functional collaboration	Participation from 563 employees through Manthan 2.0, Soch 2.0, and Operations Meet platforms, enabling knowledge sharing and improvement-led discussions.
Lean Six Sigma Programs	Structured problem-solving and operational excellence	More than 190 employees participated in Lean Six Sigma, Yellow Belt, and Green Belt programs across sites, supporting productivity, yield enhancement, and waste reduction initiatives.
Shop-Floor Excellence Interventions	Continuous improvement and operational discipline	Teams completed 384 GEMBA Walks and 7 Product Retrospective Reviews to identify improvement opportunities and strengthen execution excellence.
Technical and Functional Learning	Manufacturing, GMP, and quality systems capability	Sites continued focused training on GMP, data integrity, quality systems, process monitoring, and equipment reliability. Our Sikkim site achieved 100% training compliance through Aspire/GCL learning programs.



Product Quality and Safety

At Glenmark, quality is fundamental to our purpose of improving patient outcomes and building trust across the healthcare ecosystem. We embed quality throughout the product lifecycle, from development and technology transfer to manufacturing, warehousing, distribution, and post-market surveillance, to ensure that every product consistently meets the highest standards of safety, efficacy, and regulatory compliance.

Our Integrated Quality Management System (IQMS) serves as the foundation of this commitment, providing a robust and globally harmonized framework that drives quality excellence across our operations. The system integrates standardized procedures, validated processes, continuous process verification, rigorous testing protocols, and risk-based quality oversight to ensure consistent product performance and regulatory compliance across markets.

Aligned with the requirements of more than 35 global regulatory authorities and standards, including the U.S. FDA, MHRA (U.K.), TGA (Australia), ANVISA (Brazil), SUKL (Czech Republic), and WHO GMP, our quality systems enable the reliable delivery of high-quality medicines while supporting operational excellence and sustainable growth.



Quality Systems and Compliance

Our quality culture is anchored in a Total Quality Management approach that promotes accountability, continuous improvement, and proactive risk management across the value chain.

We maintain strict adherence to current Good Manufacturing Practices (cGMP), complemented by Good Warehousing Practices (GWP), Good Distribution Practices (GDP), and Good Documentation Practices. These frameworks help preserve product integrity, ensure traceability, and strengthen data reliability across manufacturing and supply chain operations.

To further enhance quality performance, our program incorporates:

- Standardized procedures governing all critical operations
- Validation and qualification of manufacturing processes and equipment
- Preventive controls for non-conforming products
- Supplier quality management requirements
- Mechanisms for external stakeholders to report product concerns
- Periodic quality reviews and management oversight
- Risk-based investigations and corrective actions

This integrated approach enables early identification of risks, drives continuous improvement, and reinforces confidence in product quality across our global markets.



Quality Assurance and Regulatory Oversight

Maintaining inspection readiness and a strong compliance culture remains a strategic priority. Under our Corporate Internal Audit Framework, every manufacturing site undergoes comprehensive audits at least once every six months. These assessments are supplemented by surprise audits, for-cause audits, and periodic self-inspections to evaluate the effectiveness of site-level quality systems and ensure sustained compliance.

During FY2026, our facilities underwent 30 internal audits and 37 regulatory inspections by health authorities across multiple markets.

Insights generated from these assessments are translated into targeted improvement initiatives covering process simplification, investigation effectiveness, deviation management, quality review mechanisms, data integrity enhancement, and quality system optimization.



Product Lifecycle Management

Quality considerations are embedded throughout the lifecycle of every product. Before commercialization, products undergo extensive testing and evaluation to confirm their safety, efficacy, and compliance with approved specifications. Raw materials, in-process samples, and finished products are assessed against critical quality attributes such as assay, dissolution, impurities, and content uniformity.

Our cGMP-compliant quality control laboratories utilize advanced analytical technologies, including:

High-Performance
Liquid Chromatography
(HPLC)

Ultra-Performance
Liquid Chromatography
(UPLC)

Gas
Chromatography

Specialized
respiratory product
testing equipment

Where specialized analyses are required, including nitrosamines and elemental impurity assessments, we engage qualified external laboratories to supplement internal capabilities.

We also conduct comprehensive stability studies in accordance with global regulatory requirements to verify that products maintain their approved quality profile throughout their shelf life. Three initial commercial batches are monitored during the first year of manufacture, followed by ongoing annual batch assessments to support lifecycle quality monitoring and continuous assurance of product performance.

Product Integrity and Traceability

Safeguarding Patients and Brand Integrity: Our Brand Protection Program

To protect patients from the serious risks posed by counterfeit medicines and to preserve the trust built into every Glenmark product, we have established a brand protection program anchored in a three-pronged strategy.

Detect

We embed advanced anti-counterfeiting technologies into flagship brands, enabling easier identification and brand authentication. We conduct regular market surveys and on-ground investigations to identify suspicious activity. In parallel, a team of online monitoring specialists uses sophisticated algorithms to scan digital platforms and promptly take down listings of suspected counterfeit products.

Disrupt

With an extensive investigator network, we conduct market surveillance to trace illicit manufacturing and distribution chains. Once verified, we initiate swift enforcement actions to dismantle counterfeit operations at the source.

Deter

We work closely with law enforcement agencies, including the FDA and local police, to enable targeted interventions. By actively supporting investigations and legal proceedings, we play a direct role in holding counterfeiters accountable and protecting the safety of our patients and consumers.

To safeguard against counterfeiting and ensure regulatory compliance, we are enhancing traceability capabilities through QR-code-based authentications and tracking solutions that improve product visibility, strengthen serialization readiness, and support greater supply chain transparency.

Pharmacovigilance

At Glenmark, pharmacovigilance is an integral component of our commitment to patient safety, responsible healthcare, and product stewardship. Through a robust and globally integrated Pharmacovigilance (PV) framework, we continuously monitor the safety profile of our products throughout their lifecycle, enabling the timely identification, evaluation, and mitigation of emerging safety risks.

Our pharmacovigilance systems are aligned with Good Pharmacovigilance Practices (GVP), applicable local regulations, and international safety standards, ensuring that patient safety remains central to every stage of product commercialization and post-market monitoring.

Our Approach

We maintain structured pharmacovigilance systems and processes for systematic collection, assessment, and reporting of adverse events from a broad range of sources, including healthcare professionals, patients, caregivers, business partners, and regulatory authorities. Our pharmacovigilance activities are governed by a comprehensive governance framework comprising:

- Pharmacovigilance System Master File (PSMF).
- Global Pharmacovigilance Policy.
- Standard Operating Procedures (SOPs).
- Risk-based oversight mechanisms.
- Regulatory reporting and compliance processes.

To facilitate timely reporting and effective safety monitoring, we offer multiple reporting channels, including toll-free helplines, dedicated pharmacovigilance email addresses, website-based reporting platforms, and direct reporting pathways through healthcare providers and business partners.

All reported product safety events are captured within a validated global safety database, medically reviewed by qualified personnel, and reported to health authorities in accordance with applicable regulatory timelines.

Where appropriate, Risk Management Plans (RMPs) are implemented to support ongoing benefit-risk evaluation, routine pharmacovigilance activities, and additional risk minimization measures.

We also maintain compliance with global reporting obligations through the timely preparation and submission of Periodic Safety Update Reports (PSURs), which provide comprehensive assessments of product safety and support evidence-based regulatory decision-making.

Governance, Audits, and Continuous Improvement

Strong governance and independent oversight are critical to maintaining pharmacovigilance effectiveness. Our Pharmacovigilance Quality Assurance (PVQA) function operates independently and conducts a risk-based audit program covering:

- Global pharmacovigilance systems
- Local affiliates
- Business partners
- Contract service providers
- Safety Data Exchange Agreement (SDEA) obligations

These assessments evaluate compliance with regulatory requirements, internal standards, and operational effectiveness while driving continuous improvement across the pharmacovigilance ecosystem.

During FY2026, we continued to enhance operational efficiency through:

- Workflow optimization initiatives
- Technology-enabled management of Safety Data Exchange Agreements
- Standardization of key pharmacovigilance processes
- Proactive monitoring of recurring audit observations
- Strengthening inspection readiness across global operations

Our pharmacovigilance function is supported by a robust risk-based oversight framework designed to ensure compliance, strengthen patient safety, and drive continuous improvement across global operations. During FY2026, we conducted 16 affiliate

pharmacovigilance audits across multiple regions, alongside two global audits focused on central pharmacovigilance processes and Qualified Person for Pharmacovigilance (QPPV) responsibilities.

In addition, our pharmacovigilance systems underwent two business partner assessments under existing Safety Data Exchange Agreements (SDEAs), all of which concluded successfully. We also underwent two pharmacovigilance inspections by global health authorities during the year. Demonstrating the effectiveness of our compliance and remediation processes, corrective and preventive actions (CAPAs) arising from audits and inspections achieved an on-time closure rate of 99%, reflecting our strong commitment to regulatory excellence, inspection readiness, and continuous enhancement of patient safety systems.

Training and Capability Building

Building pharmacovigilance awareness across the organization is essential to maintaining a strong patient safety culture. All Glenmark employees undergo pharmacovigilance awareness training to strengthen recognition and reporting of adverse events, while dedicated PV personnel receive specialized onboarding and continuous professional development through the Aspire Learning Management System.

During FY2026, pharmacovigilance awareness training was delivered in 11 languages globally, contributing to a global training compliance rate of 95.4%. By continuously strengthening employee awareness, technical expertise, and compliance capabilities, we reinforce a culture of vigilance and accountability that supports the safe and responsible use of our medicines across global markets.





Intellectual Capital

Turning Scientific Capability into Differentiated Value

Intellectual Capital is central to Glenmark's evolution as a global innovation-led pharmaceutical company. Built over decades, it brings together our scientific knowledge, research and formulation capabilities, clinical and regulatory expertise, intellectual property, proprietary technologies, and deep understanding of global markets. Our strength lies in developing new science, translating it into differentiated medicines, scalable platforms and strategic partnerships. Across Respiratory, Dermatology, and Oncology, these

capabilities enable us to strengthen our generics business through differentiated Respiratory and injectable products, expand our specialty and innovative portfolio, and advance next-generation multispecific antibodies through IGI. By combining internal innovation with external collaboration and global commercial execution, we continue to address unmet patient needs, expand access to advanced treatments and create sustained value for patients, partners, and shareholders.

SDGs in Focus



Material Issues



Innovation
and R&D



Data Privacy and
Cybersecurity

Building a Repeatable Innovation Engine

FY2026 demonstrated the strategic value of our innovation model. The landmark AbbVie partnership for ISB 2001/ABBV-2001 validated the global relevance of our science and the strength of IGI's proprietary BEAT® platform. At the same time, Ryaltris® continued to scale across markets, we strengthened our U.S. Respiratory and Injectables portfolio, expanded our specialty Dermatology portfolio in Europe, and advanced the commercial build-out of innovative Oncology products across India and Emerging Markets.

Together, these developments reflect our evolution towards a more branded, innovation-led portfolio and a deliberate model for converting Intellectual Capital into

value. We combine proprietary science and internal development with in-licensing, out-licensing, strategic partnerships, and global commercial execution, selecting the pathway best suited to each asset and market opportunity.

Across the Base Business, Innovation/Specialty and IGI, this model enables us to strengthen established growth platforms, move up the value chain through differentiated product launches, and continue investing in next-generation multispecific antibodies. It connects scientific ambition with disciplined capital allocation, broader patient access, and sustained long-term value creation.

Key Highlights for FY2026

6

R&D Units

964

R&D Personnel

~INR 10,000 Mn

Total R&D Spends

1,360+

Patents Granted till
March 31, 2026

5

ANDAs Filed During
FY2026

1,500+

Inventions till
March 31, 2026

34

Developed
Market Filings

201

India and Emerging
Markets Filings

3

Innovative Assets
in Clinical Development

10

Out-Licensed
Transactions Executed
Since 2004

>9

Active Partnerships for
Innovative Products

220

Generic Products Authorized
for Distribution in the U.S.
and 52 Applications Pending
as of March 31, 2026

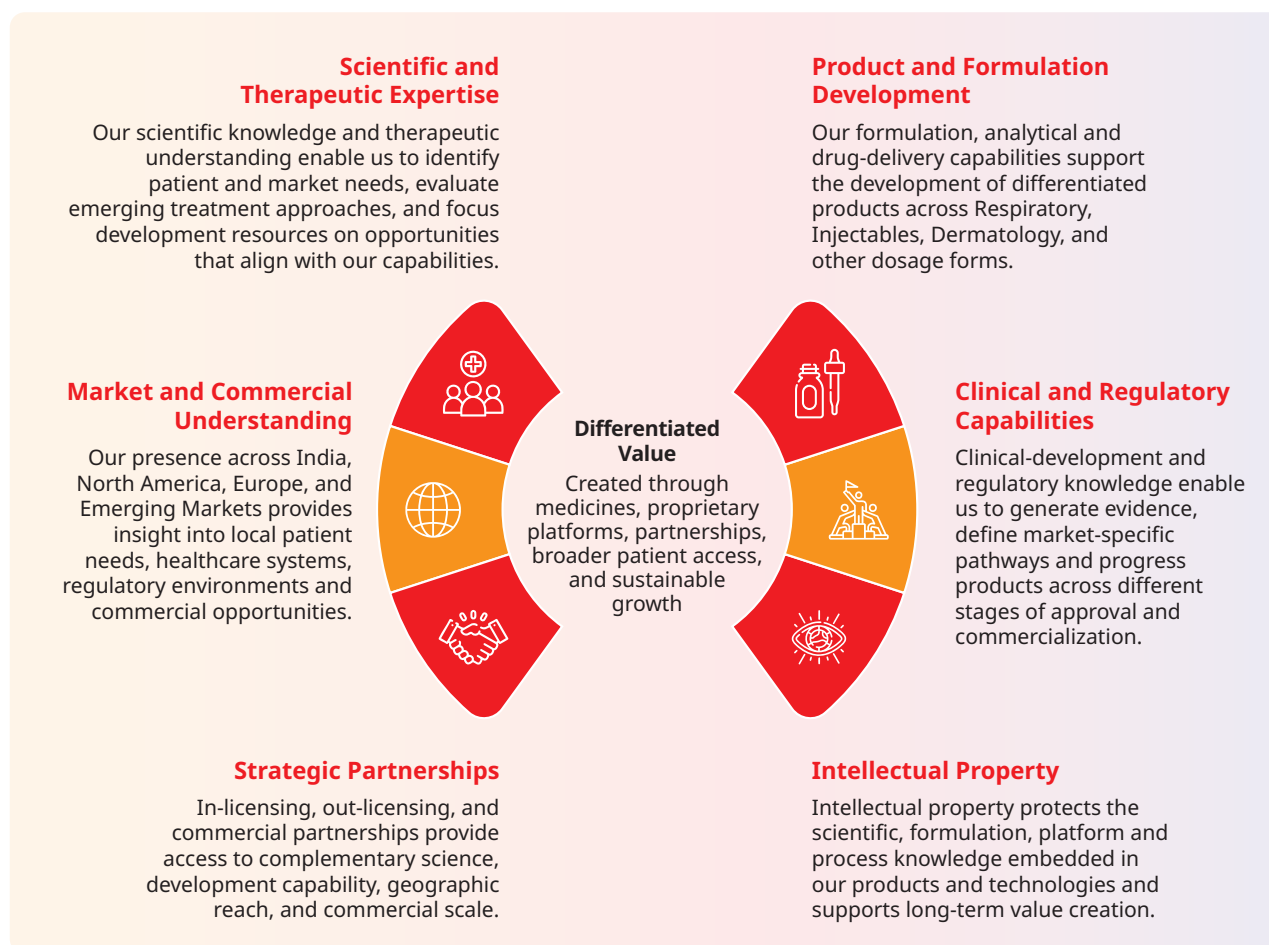
59

Scientific Publications in Peer-Reviewed Journals Across Cancer, Antibiotics,
Cardiology Research, and Drug Design (including Ichnos Glenmark Innovation)

Our Intellectual Philosophy: Driving the Future of Innovation

The strength of our Intellectual Capital lies not only in what we know, but in how we apply that knowledge to create meaningful impact. Guided by scientific excellence, ethical responsibility, and a culture of continuous learning, our intellectual philosophy

shapes every stage of our value creation journey. It enables us to anticipate emerging healthcare needs, pursue breakthrough innovations, and build a resilient foundation for long-term growth.



Our Strategic Approach to Innovation-Led Value Creation

Our approach to Intellectual Capital is aligned with our capital-allocation strategy and organized across three connected areas: Base Business, Innovation/ Specialty and IGI. This structure allows us to balance the scale and resilience of our established businesses with the portfolio differentiation created by Innovative/ Specialty products and the longer-term scientific potential of next-generation biologics.

Within the Base Business, our strategic priorities are to:

- Expand our presence across branded products in key therapeutic areas in India and Emerging Markets.
- Strengthen the existing Respiratory and Injectable platform in the U.S.
- Gain scale in core European markets across Generics, Respiratory and Specialty products.

These priorities build on our established market presence and our capabilities in product development, regulatory execution, manufacturing and commercialization.

Within Innovation/Specialty, our priorities are to:

- Expand the commercial build-out for innovative Oncology products across India and Emerging Markets.
- Enhance the specialty Dermatology and Respiratory portfolio in Europe.
- Evaluate global in-licensing opportunities for novel Dermatology and Respiratory assets in development.

This approach allows us to complement internal scientific and development capabilities with external innovation. We can then apply our therapeutic

expertise, regulatory knowledge, medical capabilities, and commercial infrastructure across markets where it has an established presence.

The model is evident in the expansion of Winlevi® in Europe and the development of the Oncology portfolio across India and Emerging Markets through products including Tevimbra®, Brukinsa®, Envafohimab, Aumolertinib, and Trastuzumab Rezetecan.

Within Ichnos Glenmark Innovation (IGI), our priorities are to:

- Continue to invest in the proprietary BEAT® platform to discover novel multispecific antibodies in Oncology.

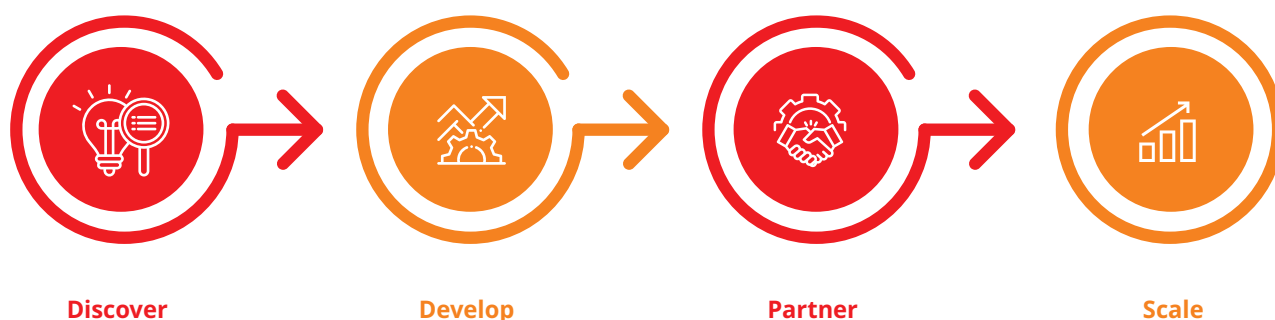
- Target one investigational new drug filing every year from FY2027 onwards.

IGI provides us with access to next-generation biologics innovation while creating multiple potential pathways for value creation through internal development, co-development, out-licensing, milestones, and royalties.

Together, the three strategic areas form a balanced model. The Base Business provides scale and market reach. Innovation/Specialty strengthens portfolio differentiation and commercial value. IGI advances proprietary science with the potential to create long-term strategic and financial outcomes

Our Integrated Innovation Model

Our strategic priorities define where we are concentrating investment. Our integrated innovation model explains how scientific knowledge is translated into products, partnerships, and commercial value. The model is organized around four mutually reinforcing capabilities: **Discover**, **Develop**, **Partner**, and **Scale**



We apply scientific knowledge, disease understanding, therapeutic expertise, and proprietary technologies to identify differentiated treatment opportunities. Within IGI, discovery is powered by the BEAT® protein-engineering platform and a proprietary common-light-chain library. These technologies support the creation of novel multispecific immune-cell engagers and modulators.

Across our pharmaceutical portfolio, discovery and early development extend to formulation science, Respiratory delivery systems, combination products, and differentiated dosage forms. The objective is to identify opportunities that build on established capabilities and address defined patient or market needs.

Scientific ideas must be translated into products that can be evaluated, approved, manufactured consistently and supplied at scale. Our formulation, analytical, clinical, regulatory, medical and manufacturing teams contribute across this development lifecycle.

Their work includes establishing appropriate formulations and delivery systems, generating technical and clinical evidence, defining regulatory pathways and transferring products into reliable commercial manufacturing.

Strategic partnerships allow us to combine complementary science, development expertise, geographic reach, and commercial infrastructure. Through in-licensing, we gain access to differentiated products and apply our regulatory, medical, and commercial capabilities across licensed markets. Through out-licensing, internally originated assets can benefit from the global development and commercial capabilities of established pharmaceutical and biotechnology partners. The model also allows us to retain participation in the potential long-term value of internally originated assets through development milestones, commercial milestones, and royalties.

Innovation creates its full value only when it reaches patients. Our regulatory, medical, supply and commercial infrastructure enable products to be introduced across India, North America, Europe and Emerging Markets.

This capability has supported the global expansion of Ryaltris®, the development of the U.S. Respiratory and Injectable portfolio, the launch of Winlevi® in Europe and the expansion of innovative Oncology therapies across India and Emerging Markets.

Focused Research and Development

Our approach to R&D is centered on differentiation, productivity, and commercial relevance. Development programs are assessed against unmet patient needs, scientific feasibility, technical requirements, competitive landscape, regulatory pathways, strategic

fit, and potential value creation. The objective is to allocate scientific, financial, and organizational resources to opportunities where we have the ability to create a meaningful advantage.



During FY2026, these priorities supported the approval and filing of Respiratory products in the U.S., expansion of the Injectables portfolio, continued international growth of Ryaltris®, establishment

of a Specialty Dermatology platform in Europe, advancement of the Oncology portfolio, and progress across IGI's multispecific-antibody pipeline. During FY2026, our total R&D spends were ~INR 10,000 Mn.



Translating Capability into Portfolio Value

We have built deep expertise across Respiratory, Dermatology, and Oncology - three global therapeutic areas that form the foundation of its strategy to move up the value chain through differentiated product launches and a more innovation-led portfolio.

The examples below demonstrate the different pathways through which we convert knowledge into differentiated value: developing and scaling an internal innovation, building specialized capabilities in selected product categories, and applying its geographic and commercial infrastructure to external science.



Ryaltris® is one of the clearest demonstrations of Glenmark's ability to translate internal scientific and formulation capabilities into a globally commercialized innovative brand.

The product has progressed through formulation and clinical development, regulatory approvals, intellectual-property protection, partnership formation, and commercialization across a broad international footprint. To date, Ryaltris® has received 56 approvals and has been prescribed to

more than 6 Mn patients globally. More than 90 filings have been made worldwide, while over 10 strategic partnerships support its international expansion.

During FY2026, Ryaltris® continued to scale through launches in China and Thailand, strong uptake across Europe and Emerging Markets, and the transition to end-to-end commercialization in the U.S., where we directly lead brand strategy, market access, and customer engagement.

Respiratory and Injectables: Building Specialized Capabilities in the U.S.

Respiratory and Injectables are central to our strategy for strengthening the U.S. generics business. Both categories require specialized development, regulatory, manufacturing, and supply capabilities.

During FY2026, we strengthened our generic Respiratory platform through the approval of Fluticasone Propionate Inhalation Aerosol USP, 44 mcg, for which it received Competitive Generic Therapy designation as the first approved applicant. The Company also received approval for Fluticasone Propionate Nasal Spray USP, 50 mcg (OTC) and filed three ANDAs for additional Respiratory products.

In Injectables, we expanded our commercial portfolio through internal development and partnerships. The regulatory progress at the Monroe, North Carolina facility enables us to restart commercial manufacturing and support the future growth of differentiated injectable products and the institutional business.

Together, these platforms demonstrate how specialized formulation knowledge, regulatory execution, manufacturing readiness, and commercial understanding support our strategy to move up the value chain within the U.S. generics market.

Applying Glenmark's Capabilities to Innovative/Specialty Assets

Glenmark complements internal development with selected in-licensing and commercial partnerships that provide access to differentiated science. Winlevi® demonstrates this model in Specialty Dermatology.

Following its launch in the U.K. and marketing authorization in the European Union, Glenmark is applying its regulatory, medical, and commercial capabilities to build a Specialty Dermatology presence across its licensed European markets. A similar model supports Glenmark's innovative

Oncology portfolio across India and Emerging Markets. Through partnerships spanning Tevimbra®, BRUKINSA®, Envafoimab, Aumolertinib, and Trastuzumab Rezetecan, Glenmark combines externally developed science with its regional regulatory, medical, and commercial infrastructure

These collaborations illustrate Glenmark's ability to identify relevant external assets, secure appropriate rights, navigate market-specific development and regulatory pathways and build the commercial capabilities required to expand patient access.

Protecting and Translating Knowledge

Intellectual property protects the scientific, formulation, platform and process knowledge embedded in our products and technologies. It supports differentiation, strengthens the value of internally originated assets and partnerships and enables Glenmark to participate in the long-term value created through innovation.

Our approach includes identifying protectable inventions, managing patent portfolios, and aligning intellectual-property strategies with development, regulatory, and commercial priorities.

The strategic value of intellectual property is demonstrated where proprietary knowledge supports differentiated products or platforms. Ryaltris® reflects the protection and commercialization of internally developed product knowledge, while IGI's proprietary BEAT® platform provides the foundation for its multispecific-antibody pipeline.

Intellectual property teams work with research, regulatory, legal and business functions across the development lifecycle. This ensures that protection strategies are considered alongside scientific feasibility, regulatory requirements, partnership pathways and commercial opportunity.

Patents granted till March 31, 2026: 1,360+

Product Development

Product development converts scientific and formulation knowledge into products that can be manufactured consistently and meet relevant quality, regulatory, and patient requirements.

Glenmark's capabilities span oral solids, topicals, nasal sprays, respiratory devices, injectables, specialty products and innovative therapies. The portfolio reflects different levels of technical and regulatory complexity, from generic product development to proprietary platforms and novel biologics.

During FY2026, these capabilities supported differentiated Respiratory approvals in the U.S., expansion of the Injectable portfolio, new Respiratory products in India, continued development of Ryaltris®, and progress across the Innovative Oncology portfolio.

Regulatory Capabilities

Regulatory knowledge is an important component because clinical, technical, quality, and documentation requirements differ across markets and product categories.

In the U.S., this capability is reflected in ANDA development, Paragraph IV strategies, and the Competitive Generic Therapy designation received for Fluticasone Propionate Inhalation Aerosol USP,

44 mcg. Across the Innovative/Specialty portfolio, regulatory capabilities support the international expansion of Ryaltris®, the rollout of Winlevi® in Europe and the advancement of Envafoimab, Trastuzumab Rezetecan and Aumolertinib across licensed markets.

ANDA Filings and Portfolio Position

During FY2026, Glenmark filed five ANDAs with the U.S. FDA.



220 generic products were authorized for distribution in the U.S.



52 applications were pending at different stages of the U.S. FDA approval process



25 of the pending applications were Paragraph IV applications



Responsible Innovation

Clinical Governance

Clinical research enables Glenmark to generate evidence supporting the safety, efficacy, and appropriate use of its products. Our clinical-development activities are supported by oversight across protocol design, ethical review, investigator engagement, participant safety, pharmacovigilance and data integrity.

Collaboration with healthcare institutions, investigators and development partners enables studies to be undertaken across relevant geographies and patient populations.

This capability is becoming increasingly important as Glenmark expands its Innovative Oncology portfolio and participates in more complex regional and global development programs.

During FY2026, Glenmark advanced a global multicenter Phase 3 study of Envafolimab in the neoadjuvant and adjuvant treatment of patients with resectable Stage III non-small cell lung cancer.

Responsible Clinical Research

Patient safety, ethical conduct, and regulatory compliance remain central to our

clinical-development activities. Glenmark's clinical-research practices are aligned with the New Drugs and Clinical Trials Rules, 2019; International Council for Harmonisation–Good Clinical Practice (ICH-GCP) guidelines; the Declaration of Helsinki; and other applicable national and international regulatory requirements.

Through this framework, we seek to protect participant rights and well-being, maintain data integrity and ensure that development decisions are grounded in appropriate scientific evidence.

Integrating Environmental Considerations into Product Development

As part of our approach to responsible product development, Glenmark is evaluating lower-global-warming-potential propellant technologies for Respiratory inhalation products.

Glenmark is evaluating HFA-152a as a potential low-global-warming-potential propellant for pressurized metered-dose inhalers used in the treatment of asthma and chronic obstructive pulmonary disease, subject to successful formulation development and applicable clinical and regulatory approvals.





Advancing Innovation in Next-Generation Biologics

Ichnos Glenmark Innovation (IGI) is Glenmark's clinical-stage biotechnology business focused on developing innovative biologics in Oncology. Within Glenmark's broader innovation strategy, IGI provides proprietary platform science, biologics discovery, and clinical-development capabilities aimed at advancing differentiated multispecific antibodies across hematological malignancies and solid tumors.

Headquartered in New York, IGI operates through three centers of innovation. Clinical development and corporate functions are based in the U.S.; research, process development and manufacturing capabilities are located in Switzerland; and its R&D support hub is based in Mumbai, India. This integrated network connects biologics research with clinical development, process development, and manufacturing.

From Proprietary Science to a Focused Pipeline

IGI's proprietary BEAT® protein platform underpins its focus on multispecific antibodies in Oncology. The platform enabled the development of ISB 2001/ ABBV-2001 and is being applied to a broader pipeline spanning multiple myeloma and solid tumors.



Diversity of Immune Cell Engagement Across Hematologic & Solid Tumor Indications, and Autoimmune Diseases

Oncology Asset	Description	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Rights
ISB 2001 (ABBV-2001)	CD38xBCMAxCD3	Multiple Myeloma	Phase 1 (TRIgnite-1): NCT05862012					
	Trispecific T-cell Engager		Phase 1/2 Combination: NCT06892522					
ISB 2301	Multispecific Immune Cell Activator	Solid Tumors						IGI
ISB 2302	Bispecific Immune Modulator	Hematologic & Solid Tumors						IGI
ISB 2501	Trispecific T-cell Engager	Solid Tumors						IGI

*IGI will partner with Glenmark to develop, manufacture and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

Together, these programs represent a pipeline extending from early discovery and IND-enabling activity to clinical development. They also demonstrate IGI's strategy of applying multispecific approaches across different tumor types, targets, and immune-cell mechanisms.

ISB 2001/ABBV-2001: Validating the Science and Partnership Model

ISB 2001/ABBV-2001 is IGI's lead investigational Oncology asset and the first oncology program developed using the proprietary BEAT® protein platform to show Proof of Concept and move into late-stage development.

The trispecific T-cell engager targets CD38 and BCMA on multiple myeloma cells and CD3 on T-cells. By engaging two tumor-associated antigens, the molecule is designed to increase recognition of myeloma cells across varying levels of target expression, while recruiting T-cells to support tumor-cell killing.

ISB 2001/ABBV-2001 is being evaluated in the ongoing Phase 1 TRIgnite-1 study in patients with relapsed and/or refractory multiple myeloma. The program received Orphan Drug Designation from the U.S. FDA in July 2023 and Fast Track Designation in April 2025 for adult patients who had received at least three prior lines of therapy.

A Phase 1/2 multi-cohort combination study in multiple myeloma with other antimyeloma therapies has been initiated (NCT06892522).

Clinical Progress

Dose-escalation data presented at the 2025 American Society of Clinical Oncology Annual Meeting demonstrated a sustained overall response rate of 79% at active dose levels and a complete or stringent complete response rate of 30% in a heavily pretreated patient population. The findings also demonstrated a favorable safety profile.

By May 2026, more than 145 subjects had been dosed in the Phase 1 study, spanning dose escalation and dose expansion. Safety and efficacy observations remained consistent with the previously presented clinical findings.

IGI-AbbVie Partnership

Combining differentiated science with global development and commercial scale.

IGI-AbbVie Partnership

- USD 700 Mn upfront payment
- Up to USD 1.225 Bn in development, regulatory and commercial milestones
- USD 1.925 Bn potential transaction value, excluding royalties
- Tiered double-digit royalties on net sales

Global Rights and Responsibilities

AbbVie leads the development, manufacture, and commercialization of ISB 2001/ABBV-2001 across North America, Europe, Japan, and Greater China.

Glenmark retains development, manufacturing, and commercialization rights across the rest of Asia, Latin America, Russia and CIS, the Middle East, Africa, Australia, New Zealand, and South Korea.

Strategic Value of the Partnership

- Validates the differentiated science behind ISB 2001/ABBV-2001 and IGI's proprietary platform capabilities.
- Combines IGI's scientific and early clinical-development expertise with AbbVie's global development and commercial capabilities.
- Accelerates the program's potential development while preserving Glenmark's participation through retained territories, milestones and royalties.



ISB 2301

Extending the Pipeline into Solid Tumors

ISB 2301 marks an important expansion of its multispecific-antibody pipeline into solid tumor. The next-generation multispecific immune-cell activator targets three Tumor-Associated Antigens (TAAs) and activates both T-cells and Natural Killer (NK) cells. This approach is intended to combine multiple tumor-recognition and immune-cell engagement mechanisms within a single molecule.

IGI's clinically validated BEAT® platform enabled the development of ISB 2301 and it is rapidly advancing toward the clinic. IGI intends to submit an Investigational New Drug (IND) application this year.

ISB 2301 represents the next step in demonstrating the repeatability of IGI's discovery model. While ISB 2001/ABBV-2001 addresses multiple myeloma through T-cell engagement, ISB 2301 extends the application of multispecific science to solid tumors and incorporates both innate and adaptive immune-cell engagement.

Building the Next Wave of the Pipeline

IGI is also progressing ISB 2302 and ISB 2501 as the new pipeline programs.

ISB 2302 is a bispecific immune modulator being evaluated for potential application across hematological malignancies and solid tumors.

ISB 2501 is a trispecific T-cell engager being developed for solid tumors.

Both programs remain in early preclinical development. Together with ISB 2001/ABBV-2001 and ISB 2301, they provide IGI with a pipeline extending across discovery, IND-enabling and clinical.

Partnered Immunology Programs

IGI's partnered Immunology programs provide further evidence of its ability to originate assets and advance them through external collaborations.

ISB 880 is an IL-1RAP antagonist monoclonal antibody licensed to Almirall for autoimmune diseases. The program is in Phase 2 development for hidradenitis suppurativa, with Almirall responsible for its global development and commercialization. IGI retains potential participation through applicable development and commercial milestones and tiered royalties.

ISB 830 (Telazorlimab) and the OX40 antagonist platform were licensed to Astria Therapeutics in October 2023. Telazorlimab is an OX40 antagonist that successfully completed a Phase 2B study in moderate-to-severe atopic dermatitis in 2021. Its follow-on molecule, ISB 830-X8, now known as STAR-0310, is being developed for atopic dermatitis and potentially other indications. STAR-0310 is a potential best-in-class, T-cell-sparing, immunomodulating OX40 antagonist designed to have a long half-life.

A Phase 1 trial was initiated in the first quarter of 2025, and Astria presented initial Phase 1A data at the EADV 2025 in a late-breaking oral presentation.

Following the announcement of Astria's acquisition by BioCryst, IGI, Astria, and BioCryst are evaluating the most promising path forward for STAR-0310, including engagement with potential new partners to accelerate its development.



Protecting Digital and Information Assets

In a rapidly evolving digital landscape, safeguarding information assets is fundamental to maintaining stakeholder trust, ensuring operational resilience, and enabling responsible innovation. At Glenmark, our Information Security Management System (ISMS) provides a robust framework for protecting the confidentiality, integrity, and availability of information through strong governance, comprehensive policies, and a proactive risk-management approach.

Our cybersecurity strategy is guided by a three-year IT Security Roadmap, reviewed quarterly to drive continuous improvements and align our practices with global standards, including our ongoing ISO 27001 implementation journey.

Oversight is embedded across the organization through clearly defined governance structures, with the Risk Committee overseeing IT-related risks, supported by leadership from Corporate Services, Information Technology, Legal, Compliance, and Intellectual Property functions.

As cyber threats continue to evolve in scale and sophistication, we continue to strengthen our technology controls and monitoring capabilities. During FY2026, we enhanced multi-factor authentication across our Microsoft 365 and VPN environments, strengthened password governance, and upgraded Endpoint Detection and Response (EDR) capabilities.

We also initiated the deployment of advanced Security Information and Event Management (SIEM) and Security Orchestration, Automation, and Response (SOAR) platforms, alongside secure web browsing and Email Data Loss Prevention (DLP) solutions, further enhancing our ability to identify, prevent, and respond to emerging threats.

During the year, we recorded one information security incident, which was promptly contained without any data loss or disruption to business operations, reflecting the effectiveness of our response mechanisms and security controls.

Supported by continuous capability building, rigorous oversight, and sustained investments in cybersecurity infrastructure, we remain committed to building a secure, resilient, and trusted digital ecosystem for all stakeholders.

A culture of security awareness and accountability is reinforced through our IT Security Policy, Data Privacy Policy, and IT Acceptable Usage Policy, which define the responsibilities for the employees, third parties, and suppliers in safeguarding information assets and personal data. This enterprise-wide approach ensures security remains an integral part of day-to-day operations and decision-making.





Human Capital

Translating Our Scientific Ambition into Better Outcomes for Patients

At Glenmark, Human Capital is central to sustainable growth and value creation. We are building a diverse, high-performing organization where people can learn, lead, and thrive. Through capability building, leadership

development, and employee well-being and safety, we enable our people to advance innovation and make meaningful impact.

SDGs in Focus



Material Issues



Human Capital Management



Occupational Health, Safety, and Well-Being

People First: Empowering Our Workforce

People Who Power Progress

In pharmaceuticals, progress is built long before a medicine reaches a patient. It is shaped by the judgement of scientists, the vigilance of quality professionals, the precision of a manufacturing team, the insight of commercial colleagues, and the commitment of people working across an interconnected global organization.

At Glenmark, redefining the future begins with our people. They convert scientific ambition into meaningful patient impact, navigate complexity with agility, and bring the discipline required to translate ideas into meaningful outcomes for patients. As we

evolve into a more focused, research-led and globally competitive pharmaceutical company, the depth of our capabilities and the strength of our leadership will be critical to sustaining this progress.

Our Human Capital strategy is therefore centered on building a future-ready organization, one that attracts exceptional talent, develops leaders from within, encourages continuous learning, and creates an environment where diverse perspectives can contribute fully. Guided by our values of Achievement, Respect, and Knowledge, we are strengthening a culture that combines opportunity with accountability, performance with purpose, and ambition with care.

Key Highlights for FY2026

16,900+

Our Workforce

11%

Women in Top Management

964

Employees in R&D

231

Women in STEM Roles

Zero

Fatalities

4,318

New Hires

62.8 Hours

Average Training Hours
Per Employee

INR 198 Mn+

Total Investment Made
for Training and Development

701

Positions Filled Through
Internal Mobility

Building a Global, Future-Ready Workforce

Our Global Workforce

Our people power Glenmark's progress across research, clinical development, manufacturing, quality, commercial operations, and corporate functions. Their expertise, judgement, and commitment enable us to innovate, execute with discipline and respond to the changing needs of patients and healthcare systems around the world. In FY2026, our global workforce comprised 16,946 permanent employees

across six continents. This breadth gives us access to diverse capabilities, perspectives and market insights, strengthening our ability to make better decisions, operate with agility and deliver consistently across geographies.

Guided by our values of Achievement, Respect and Knowledge, we are building an organization where people understand the significance of their contribution, have opportunities to build meaningful careers and are empowered to grow with Glenmark.

Employee Overview

Employee Category	<30 Male	<30 Female	30-50 Male	30-50 Female	>50 Male	>50 Female	Total
Core Management & Senior Personnel	0	0	36	7	74	8	125
Middle Management	2	0	249	59	125	40	475
Junior Management	67	61	1,464	350	182	63	2,187
Non-Management	5,480	611	6,624	1,084	217	143	14,159
Total Permanent Employees	5,549	672	8,373	1,500	598	254	16,946

Identifying the Right Talent

Redefining the future requires capabilities that can advance our scientific, operational and commercial priorities. Our talent strategy is therefore focused not only on filling positions, but on building the expertise and leadership depth required for Glenmark's next phase of growth.

We balance internal mobility with the introduction of new perspectives and specialized capabilities. Through our GROW Internal Job Portal, careers platform, employee referral networks, academic partnerships and targeted lateral hiring, we identify individuals with the technical expertise, learning agility and values alignment required to succeed at Glenmark.

During FY2026, we welcomed 4,318 new colleagues and filled 701 roles internally. Internal mobility enables employees to take on new challenges, broaden their experience and actively shape their career journeys. It also helps us retain institutional knowledge, deploy talent more effectively, and create stronger succession pipelines across the organization.

Our commitment extends beyond recruitment. We seek to recognize potential early, build relevant capabilities, and create the conditions for people to contribute at progressively higher levels of responsibility.

New Employee Hires

Employee Category	<30 Male	<30 Female	30-50 Male	30-50 Female	>50 Male	>50 Female	Total
Core Management & Senior Personnel	0	0	7	2	10	1	20
Middle Management	1	0	32	10	7	2	52
Junior Management	31	33	180	67	6	3	320
Non-Management	2,753	295	585	255	23	15	3,926
Total	2,785	328	804	334	46	21	4,318

Employee Turnover

Employee Category	<30 Male	<30 Female	30-50 Male	30-50 Female	>50 Male	>50 Female	Total
Core Management & Senior Personnel	0	0	5	0	8	0	13
Middle Management	0	0	24	8	6	1	39
Junior Management	13	13	175	49	15	3	268
Non-Management	1,210	116	765	119	12	15	2,237
Total	1,223	129	969	176	41	19	2,557

Note: All exits shown are voluntary resignations

New Hire and Turnover Rate

Breakdown	Male	Female	<30 Years	30-50 Years	>50 Years	Overall
Hiring Rate	25%	28%	50%	12%	8%	25%
Turnover Rate	15%	13%	22%	12%	7%	15%

Strengthening Our Talent Acquisition Channels

Our talent acquisition approach is closely aligned with Glenmark’s long-term business strategy and evolving capability requirements. We follow fair, transparent, and inclusive hiring practices designed to attract individuals who can contribute effectively in a complex, highly regulated, and science-led industry. Our multi-channel strategy helps us achieve both scale and quality. Partnerships with academic institutions support the development of early-career

talent pipelines, while targeted lateral hiring and structured assessments enable us to strengthen specialized and business-critical capabilities.

Our Employee Referral Program complements these channels by drawing on the networks and judgement of our people. Together, these platforms enable us to access a wider talent pool while maintaining a strong focus on technical competence, performance orientation, and cultural alignment.

Walk-In Drives and Career Page

Open roles are advertised across digital platforms, campuses, and our careers page, complemented by walk-in drives at manufacturing locations that strengthen local hiring and community engagement.



Employee Referral Program

Our structured referral program leverages employee networks to attract high-quality talent, reinforcing our pipeline through trusted recommendations and rewarding successful hires.

Catalyst: R&D Scientific Talent

A strategic initiative within our R&D function, designed to build a robust pipeline of scientific talent by attracting, developing, and retaining young professionals in pharmaceutical research and innovation. With Millennials and Gen Z comprising 65% of our R&D workforce, the program focuses on shaping the next generation of scientists through structured engagement with leading institutions.

Welcoming New Joiners: From Day One to Belonging

Joining Glenmark marks the beginning of a connection with our purpose, values and way of working. Our onboarding approach is designed to help new employees build clarity, confidence, and a sense of belonging from the outset.

Structured induction program introduces employees to Glenmark’s businesses, culture, policies and strategic priorities. They also help individuals understand how their role contributes to the

organization’s broader objectives and, ultimately, to patient outcomes.

Peer networks, guided interactions, and a dedicated buddy program provide practical support during the first few months. These interventions accelerate integration, help employees navigate the organization more effectively, and establish the foundation for meaningful contribution and long-term growth.

Fly High with Glenmark

Connecting new hires to Glenmark's purpose, values, and business context through structured cultural and strategic immersion.

Embark: R&D Onboarding

Integrating scientific talent into Glenmark's drug development ecosystem with clear links to pipeline and patient impact.

Sarathi: Mentorship for New Joiners

Experienced employees serve as 'Sarathis' (guides) for new joiners across plant locations during their first year. Regular check-ins support smooth integration while quarterly feedback informs leadership reviews. The Annual Sarathi Meet recognizes and celebrates outstanding mentors

Building Capabilities of Tomorrow

Nurturing Talent for Tomorrow

The pharmaceutical industry is being reshaped by advances in science, digital technologies, regulatory expectations, and changing healthcare needs. To remain competitive, the capabilities of our people must evolve as rapidly as the environment in which we operate.

Continuous learning is central to Glenmark's Human Capital strategy. Our learning ecosystem builds technical, functional, digital, behavioral, and leadership capabilities across career stages and geographies. It combines structured programs, digital platforms, on-the-job development, coaching, and cross-functional exposure to help employees apply knowledge where it creates the greatest value.

The cloud-based Aspire Learning Management System (LMS) provides global access to compliance, technical, and professional development programs. The Glenmark Center for Learning (GCL) digital platform complements this with more than 500 self-paced learning assets that employees can access anytime and from any location.

Our curriculum spans Quality, Audit, and Regulatory Compliance, Manufacturing Excellence, EHS, Digital Systems, Data Privacy, Ethics and Compliance, DEI, Leadership, and Behavioral Capabilities. This breadth enables us to strengthen role-specific expertise while developing the judgement, adaptability, and professional effectiveness required in a dynamic business environment.

Training and Development Hours

Metric	FY2026	FY2025
Total Training Hours Delivered	11,40,406	6,05,971
Average Hours Per Employee (FTE)	62.8	38.35

Training Hours by Employee Category and Gender

Employee Category	Total Hours (Male)	Total Hours (Female)	Avg. Hrs per Male	Avg. Hrs per Female
Core Management and Senior Personnel	1,384	103	16	13
Middle Management	14,292	1,825	41	22
Junior Management	1,36,780	11,077	79	26
Non-Management	8,89,114	82,443	65	49
Total	10,41,570	95,447	66	44

BeSpoke Leadership Development: Four Programs, One Leadership Pipeline

The strength of our leadership pipeline will shape Glenmark's ability to execute its strategy and sustain performance over the long term.

Through the Glenmark Center for Learning (GCL), we offer 4 programs that support employees from their first managerial role through senior leadership. These programs are designed to strengthen both functional capability and the behaviors required to lead teams, businesses, and transformation effectively.

Delivered through virtual and self-paced formats, the curriculum spans focused modules, including emotional intelligence, conflict management, decision-making, and people leadership.

Talent assessments, targeted development interventions, structured reviews, and continuous feedback provide employees with a deeper understanding of their strengths and development priorities. Together, these interventions create a more systematic approach to identifying potential, accelerating readiness, and preparing leaders for positions of greater scale and impact.

This shifts leadership development from a series of isolated interventions to a connected pipeline aligned with Glenmark's strategic priorities.



**Glenmark Centre
for Learning**

Unlocking Potential

P.EARL
[Powering Early]

PEARL: Powering Early

A two-year program for supervisory and entry-level managers that builds functional depth, planning discipline and impactful communication, the foundations of effective first-level management.

IRIS
Integrate | Relate | Inspire | Succeed

IRIS: Integrate, Relate, Inspire, Succeed

Deepens self-awareness, cross-functional understanding and relationship effectiveness for mid-level leaders through 360-degree assessments, skill labs and on-the-job power projects.

GOLD
Graduate Of Leadership Development

GOLD: Graduate Of Leadership Development

An immersive year-plus journey for mid-to-senior leaders combining 360-degree assessment, cross-functional project assignments and one-on-one coaching by respected external practitioners.

LIFT
Let's Ignite, Forge, Transform

LIFT: Let's Ignite, Forge, and Transform

For junior-to-mid-level leaders in manufacturing, integrating leadership, managerial and technical development to build future-ready site leaders who own both people and operational outcomes.

Performance as a Forward-Looking Investment

Every employee benefits from continuous feedback, supported by a 360-degree review process that highlights strengths and identifies areas for growth. This approach transforms performance appraisal from a backward-looking assessment into a forward-looking investment in career development.

Functional, Site-Level, and Innovation-Driven Learning

Enterprise-wide programs are complemented by targeted learning interventions designed around the realities of specific functions, sites, and roles. Our approach emphasizes practical, context-driven development, bringing knowledge closer to the point at which it is applied. Programs covering Good Manufacturing Practices (GMP) and Standard Operating Procedures (SOPs) reinforce the technical discipline and consistency required across pharmaceutical operations.

Business-focused programs such as Pharma Decoded help employees build a broader understanding of the pharmaceutical industry, its evolving landscape, and the interdependencies across our businesses.

Within our R&D and clinical functions, we also offer specialized programs and fellowships that support scientific excellence and innovation, helping our talent remain at the forefront of pharmaceutical advancement.

Together, these learning interventions strengthen functional excellence, operational judgement, and the ability to adapt to changing scientific, regulatory, and market requirements.

Our Global Development Architecture

Our learning and development ecosystem is globally aligned while remaining responsive to local business, talent, and market requirements.

Anchored by the Glenmark Center for Learning (GCL), it brings together structured programs, digital platforms, on-the-job coaching, and cross-functional exposure to build capabilities aligned with our people's roles, geographies, and career aspirations.

Our flagship initiatives such as Quest to Uncover, Engage and Shape Talent (QUEST) help us identify high-potential talent, strengthen leadership pipelines, and build functional capabilities across the organization. Further, our development programs across global locations are also aligned with the needs of local businesses and talent. This balance of global consistency and local relevance enables us to develop talent closer to the markets in which they operate and prepare employees for positions of greater responsibility.

Celebrating Differences and Empowering Every Voice

Innovation is strengthened when different perspectives, experiences, and ideas are represented and heard.

At Glenmark, we recognize that a diverse and inclusive workforce contributes to better decision-making, greater organizational resilience, and stronger long-term performance. Our commitment to inclusion is embedded in our people philosophy and supported by policies and practices across the employee lifecycle. We continue to strengthen the representation of women across leadership, revenue-generating, and STEM-related positions.



11%

Women in Top Management



16%

Women in Revenue Generating Roles



24%

Women in STEM Roles



Glenmark Uganda Team

Women in Leadership and Technical Roles

Category	Women FY2026 (Nos)	Total FY2026 (Nos)	% Women FY2026	Women FY2025 (Nos)	Total FY2025 (Nos)	% Women FY2025
Top Management (within 2 levels of CEO)	9	79	11%	7	71	10%
Revenue-Generating Management Positions	60	376	16%	55	362	15%
STEM-Related Positions	231	964	24%	205	877	23%

Our Commitment to Fair Work

At Glenmark, we are committed to fostering a fair, inclusive, and supportive workplace. We regularly benchmark our compensation practices against industry standards to support objectivity, internal consistency, and responsibilities of a role and are free from bias.

Clear policies on working hours, overtime, and paid leave support a healthy work-life balance. Ongoing

dialogue and formal grievance mechanisms provide employees with channels to raise concerns, seek assistance, and contribute to workplace improvements.

Together, these practices reinforce an employee experience founded on fairness, transparency, dignity, and mutual respect.

Gender Pay Indicators

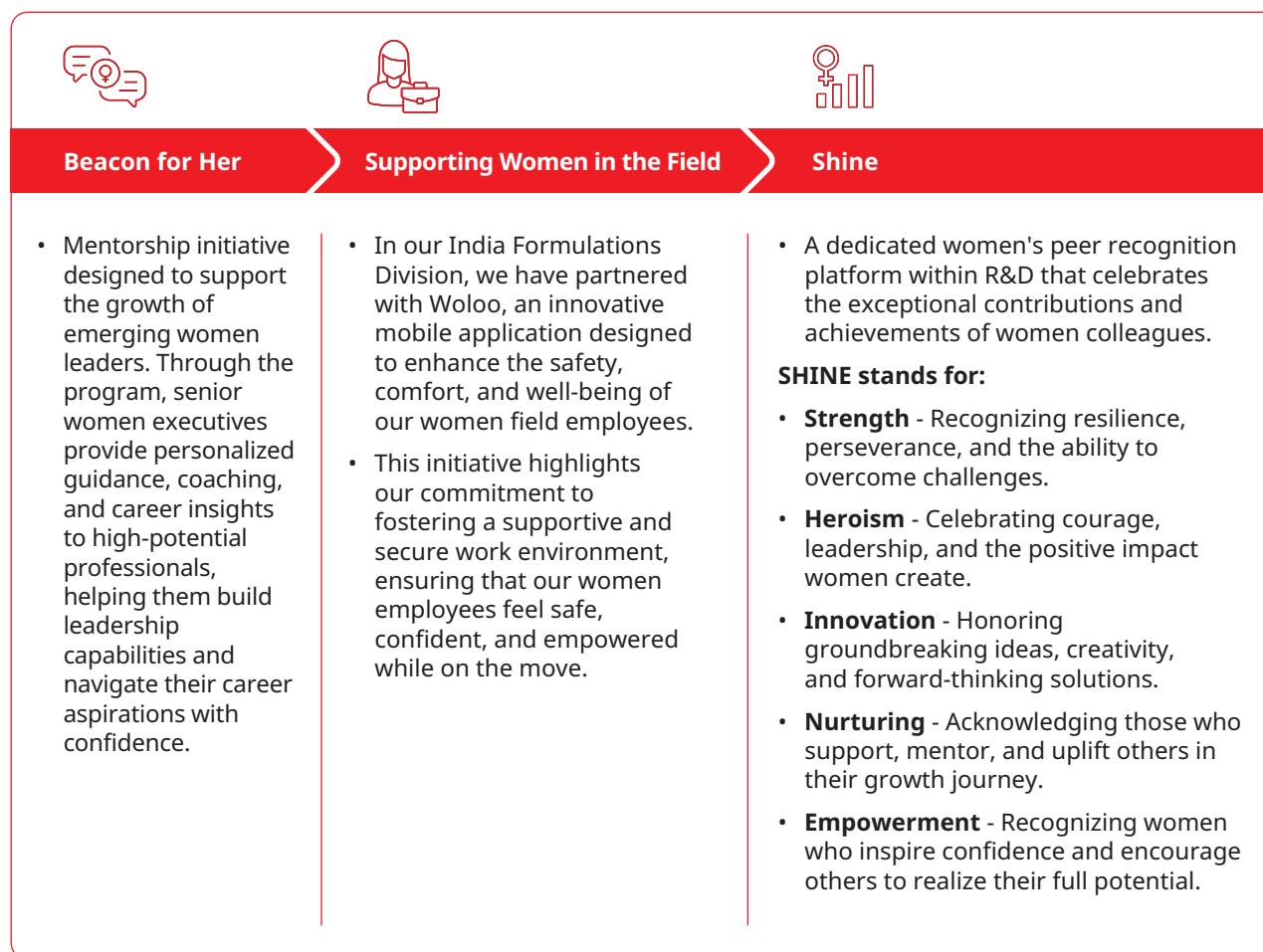
The gender pay indicators reflect strong pay parity across employee categories, with women-to-men remuneration ratios ranging from 0.98 to 1.07. This demonstrates that compensation outcomes are

broadly balanced, supported by consistent, role-based pay practices designed to promote fairness and equity.

Employee Category	Number of Women	Number of Men	Ratio of Base Pay (W:M)	Ratio of Total Remuneration (W:M)
Core Management and Senior Personnel	11	76	1.05	1.00
Middle Management	55	280	0.99	0.99
Junior Management	236	1,453	0.98	0.98
Non-Management	714	11,503	1.07	1.07

Note: The employee headcount used for calculation of gender pay indicators reflects employees across our India operations.

Creating Opportunities for Women to Lead



Fabulous Wonderful Women

A GCL-organized workshop creating a structured space for women employees to build skills, expand professional networks, and develop the confidence to take on broader roles. Women's councils and Women Connect sessions ensure women's voices are part of business conversations at every level.



EMAB and ONE IGI Connect (Global)

The Employee Advisory Board (EMAB) at Ichnos Glenmark Innovation (Biotech arm of Glenmark) supports full association, shared mission, collaborative working culture, and belonging principles. Monthly meetings followed by announcements on the ONE IGI Connect platform ensure inclusion is an operating principle, not a periodic initiative. Pay Equity Audits and inclusion training via GCL are implemented globally.

A Culture of Care

Championing Care: Nurturing Well-Being, Fostering Purpose

Employee well-being is central to our culture and to our ability to perform consistently in a demanding and highly regulated industry. Our holistic approach focuses on four interconnected dimensions-physical, mental, financial, and social well-being. Through focused programs, resources, and workplace

practices, we seek to help employees make informed choices and lead healthier, more balanced lives.

This commitment is brought to life through our Wellness 360 initiative, supported by site-level Well-Being Committees and guided by our Well-Being Pledge. Together, these initiatives reinforce the belief that well-being is a shared responsibility and organizational commitment.

Physical Well-Being



- Annual health check-ups with risk-based additional screenings and physician consultations
- Health sessions: dental camps, diabetes, ENT, skin care
- Sports tournaments, on-site yoga, gym discounts via health insurance
- Flexible work hours and part-time options; crèche at all plant locations
- Private spaces for lactating mothers; paid parental leave
- 24/7 telemedicine for employees and families; discounted diagnostics
- Sports Week and Glenmark Premier League
- Team sports, cricket, badminton, volleyball, carrom, housie, across sites

Mental Well-Being



- Confidential Employee Assistance Program (EAP), 24/7 counseling
- Being Well Initiative with site-level Well-Being Committees and Well-Being Pledge
- Mental Health Awareness Sessions
- Virtual wellness sessions on stress, mindfulness, and emotional wellness
- Wellness 360 and health checkups
- Health sessions on positive parenting

Financial and Social Well-Being



- Financial planning and investment awareness sessions
- Medical and life insurance for employees and families
- Cultural celebrations
- Fun Fusion Week and Carnival, StepUp Challenge, Annual Day across locations

Parental Leave (India Permanent Workforce)

Indicator	Male FY2026	Female FY2026	Male FY2025	Female FY2025
Employees entitled to parental leave	7,726	1,026	7,519	903
Employees who availed parental leave	433	41	571	54
Employees who returned to work after leave	433	38	566	55
Returned from prior-year leave, still employed 12 months later	500	42	452	34
Return-to-work rate (%)	100%	100%	100%	100%
12-month retention rate after return (%)	88%	76%	84%	74%

Note: Scope: India permanent workforce. Employees returning in FY2026 may include those whose leave commenced in the prior financial year.

Our 3C Philosophy: Connect, Celebrate, Care

Our 3C philosophy - Connect, Celebrate, Care-shapes how employees experience Glenmark beyond their immediate roles and responsibilities.

Through opportunities to engage with colleagues and leaders, celebrate contributions and milestones, and access support when required, the philosophy helps

create a workplace in which people feel heard, recognized, and connected.

It also brings our values into everyday interactions, strengthening relationships across teams and reinforcing a culture of belonging, appreciation, and care.



Connect

- We believe connection builds collaboration, and that every voice has the potential to shape positive outcomes.
- Open communication is encouraged across the organization through regular town halls, leadership connects, and our global newsletter SynerG. Our open-door culture encourages informal connects and exchange of ideas.
- We also offer internal appreciation platforms that enable employees to recognize the contribution of their peers, further strengthening workplace relationships and cultivating a sense of belonging.



Celebrate

- Our rewards and recognition ecosystem celebrates contributions at every stage of the employee journey.
- Prestigious programs such as the Chairman's Excellence Awards and HR Excellence Awards recognize outstanding global achievements, while Star Awards, Guiding Light, President's Club, and the Kushal Award honor exceptional performance across functions and sites.
- Spark Awards recognize everyday excellence and value-driven behaviors, while Long Service Awards celebrate enduring commitment and loyalty. Initiatives such as Pehla Saal Bemisaal and Arambh welcome and recognize new joiners.



Care

- At Glenmark, care extends beyond policies to everyday support for our people.
- Our "Samwaad" campaign enabled open dialogue between employees and the site heads, encouraging meaningful conversations about experiences, personal stories, and process improvements.



Winners of Chairman's Excellence Awards

Performance Excellence and Talent Retention

At Glenmark, our performance management is built on merit, transparency, accountability, and continuous development. Guided by the STRIVE framework, our global performance cycle combines goal setting, regular reviews, and year-end appraisals within a structured Management by Objectives (MBO) framework.

Employees participate actively in defining goals and development plans, supported through KRA

systems, team check-ins, and one-on-one conversations. This ensures performance remains an ongoing dialogue, enabling timely feedback, continuous development, and sustained high performance. Our approach strengthens accountability while supporting individual growth, critical-talent retention and a broader culture of meritocracy and continuous learning.



Goal Setting and Alignment

Organizational goals are cascaded through structured frameworks and KRA processes, aligning individual contributions with strategic priorities. Goal-setting workshops, team discussions, town halls, and leadership forums reinforce clarity, transparency, and alignment. Digital platforms enable real-time tracking, visibility, and accountability across geographies.



Continuous Feedback and Review

The performance year is anchored by mid-year and annual reviews, supported by regular check-ins, business reviews, and performance dialogues. Manager capability-building strengthens coaching and feedback, while structured awards recognize performance excellence and Performance Improvement Plans support sustained development.



Development and Growth

In FY2026, 100% of eligible permanent employees completed performance and career development reviews linked to Individual Development Plans (IDPs). Self-appraisals, manager assessments, and leadership interactions enable fair, development-focused outcomes, support critical talent retention, and strengthen leadership readiness.

Our Health and Safety Culture

In FY2026, our commitment to Zero Harm continued to deliver tangible outcomes, with us recording zero employee fatalities for more than five consecutive years. This reflects the vigilance, ownership, and shared responsibility of our workforce.

Guided by the belief that every incident is preventable, every hazard identifiable, and every risk manageable, we continue to embed safety into our processes, decisions, and operations. Safeguarding

our people remains not just a compliance requirement, but a core principle of how we operate.

Our Board-approved OHS/EHS policy applies to employees, contractors, and all workers, reinforcing safety as a shared responsibility. Our OHS framework is aligned with ISO 45001:2018 and ISO 14001:2015/ISO 14001:2016, with nine of our eleven manufacturing sites certified to these standards.

Actions Implemented for Employee Health and Safety



Our Approach: From Compliance to Preventive Health and Safety

Our approach is guided by the belief that every incident is preventable, every hazard identifiable, and every risk manageable. We translate this into action through structured systems for hazard identification, exposure assessment, risk control, and continuous improvement.

Alongside JSA and HIRA, we conduct Health Risk Assessments (HRA) for APIs, solvents, and hazardous chemicals based on defined exposure limits. These assessments validate existing controls, identify gaps, and guide additional safeguards where needed.

A structured Industrial Hygiene program further supports exposure management through scientifically defined and periodically reviewed limits such as OELs and PDEs. Regular personal and area

monitoring of VOCs, dust, and vapors helps ensure exposures remain within acceptable thresholds and continuously improves control effectiveness.

Health and Safety Culture

Our OHS approach is supported by a strong governance framework, including eight Apex Safety Committees across India with over 230 members and a cross-functional Health Governance Committee comprising HR, Factory Medical Officers, EHS, and plant leadership.

The committee reviews occupational and non-occupational health data, medical surveillance outcomes, compliance status, and workplace exposure risks once every two months. Standardized dashboards enable trend analysis, action tracking, and improvement planning, supporting timely decisions and continuous improvement across locations.



Health and Wellness Session at Our Nalagarh Plant

Health Risk Assessment and Industrial Hygiene

We conduct Health Risk Assessments (HRAs) for products and processes involving APIs, solvents, and hazardous chemicals, aligned with established OELs, TWA limits, and other health-based exposure criteria. These assessments evaluate workplace exposure risks, verify the effectiveness of engineering, administrative, and personal protective controls, and identify additional safeguards where required.

This is supported by our Industrial Hygiene (IH) Program, which monitors and controls employee exposure to APIs, solvents, VOCs, dust, vapors, and other occupational health hazards. OELs and Permitted Daily Exposures (PDEs) are established by qualified toxicologists and periodically reviewed to guide exposure-based risk assessments and control strategies.

Routine personal and area monitoring helps assess control effectiveness, identify trends, implement improvements, and ensure employee exposure remains within acceptable limits.

Hazard Reporting and Incident Management

Our dedicated EHS Digital Reporting Portal enables employees to report hazards, unsafe conditions, unsafe acts, and near miss incidents in a timely and transparent manner. Reported incidents are reviewed, investigated, and tracked through closure to ensure accountability and effective corrective action.

Incidents are investigated using a structured Root Cause Analysis (RCA) methodology to identify immediate, underlying, systemic, behavioral, and process-related causes. Corrective and preventive

actions are implemented to control risks and prevent recurrence.

Incident Alerts and “Learning from Event” communications are shared across sites to promote awareness, strengthen preventive measures, and support continuous improvement in EHS performance.

Employee Well-Being Programs

Our well-being initiatives support the physical, mental, and occupational health of employees through wellness coaching, confidential counseling, health awareness sessions, and fitness activities such as yoga and Zumba. Factory Medical Officers and external health professionals help employees address stress, fatigue, emotional well-being, work-life balance, occupational health risks, lifestyle diseases, and preventive healthcare.

These initiatives strengthen employee health literacy, promote healthier behaviors, and contribute to a

more engaged and resilient workforce. In FY2026, we also delivered 83,000+ man-hours of OHS training across fire safety, chemical and electrical safety, PPE usage, ergonomics, and emergency response, reinforcing capability building as a key pillar of our safety strategy.

Pharmaceutical EHS Awareness Campaigns

We conduct pharmaceutical-specific EHS campaigns focused on areas such as safe API handling, solvent safety, laboratory safety, process safety, occupational health, and employee well-being. These campaigns reinforce regulatory expectations, industry best practices, and safe work behaviors.

Through targeted communications and engagement activities, the campaigns promote employee awareness, share lessons learned and emerging risks, and support a consistent culture of risk awareness, compliance, and continuous improvement across the organization.

Case Study: Annual Pharmaceutical EHS Awareness Campaign Program

To strengthen GMP-EHS integration and promote a proactive safety culture, Glenmark implemented a structured annual EHS Campaign Program across all sites. The program covered six key themes: Chemical Safety, Workplace Wellness and Well-being, Solvent Safety, Process Safety, Safe Hands and Strong Feet, and Slip-Trip-Fall Prevention.

The campaigns included awareness sessions, toolbox talks, expert lectures, workplace

inspections, risk assessments, emergency drills, quizzes, visual communications, leadership walkarounds, ergonomic assessments, health initiatives, and employee engagement activities. Targeted communications and campaign materials reinforced regulatory requirements, industry best practices, lessons learned, and safe work behaviors across manufacturing, laboratories, warehousing, engineering, and support functions.



Contractor and Supply Chain Safety

Our OHS standards extend to contractors and vendors through safety requirements embedded in procurement contracts. Vendors are required to acknowledge and comply with Glenmark's OHS standards, supporting consistent safety practices across the value chain.

Safety Performance and Continuous Improvement

We track safety performance through defined indicators, including lost time injury rates and days lost due to work-related injuries. In FY2026, Glenmark

recorded zero fatalities and zero days lost due to work-related ill health, while 361 days were lost due to work-related injuries. Our sustained record of zero employee fatalities over multiple years reflects our continued focus on workplace vigilance and risk prevention.

Monthly performance reviews, EHS strategy updates, and site-level monitoring mechanisms help drive accountability and continuous improvement. We remain committed to strengthening a proactive safety culture where hazards are identified early and risks are effectively controlled and continuously monitored.

Health and Safety Performance: India and Foreign Manufacturing Sites

Indicator	FY2026	FY2025	FY2024	FY2023
Fatalities: Employees	0	0	0	0
Fatalities: Contractors	0	0	0	0
LTIFR (per 10,00,000 hours worked)	0.52	0.70	0.07	0.10
Occupational Disease (Nos.)	0	0	0	0
OIFR	0	0	0	0
Near Miss and Hazards Reported (Nos.)	12,436	10,469	7,334	5,763
Minor Injuries / First Aid (Nos.)	99	65	65	32
Data Coverage (% of employees)	100%	100%	100%	100%

Note: i) LTIFR = (No. of reportable accidents × 10,00,000) ÷ Man-hours worked. Rising near-miss reporting reflects a strengthening proactive safety culture.

ii) There were no recordable cases of work-related ill health.

iii) The safety metrics for previous year have been updated to account for R&D centers.



Glenmark Kazakhstan Team



EHS Management System and Risk Control

EHS risks are proactively identified through JSA and HIRA, with controls implemented as per the Hierarchy of Controls. Real-time reporting and monthly EHS performance assessments enable continuous monitoring, benchmarking, and timely action across sites.

Safety ownership is strengthened through Behavior-Based Safety interventions, leadership inspections, and engagement with employees and value chain partners. Strong EHS commitment is recognized through structured recognition programs, reinforcing a culture of safety excellence.



Training and Emergency Preparedness

In FY2026, Health and Safety training covered key areas such as fire, chemical, and electrical safety, first aid, CPR, LOTO, confined space entry, working at height, machine guarding, waste management, PPE, HIRA, COSHH, ergonomics, and safe material handling.

Emergency readiness is supported by annually reviewed on-site emergency preparedness plans, mock drill plans, and drills conducted across shifts to ensure preparedness and effective response.

Safety Culture Through Recognition and Engagement

To strengthen workplace safety and employee ownership, the Chhatrapati Sambhajnagar site introduced recognition, engagement, and capability-building initiatives, including the Best Safety Department Rolling Trophy and an enhanced Safety Champion Program. These encouraged proactive participation in hazard reporting, safety observations, toolbox talks, and behavior-based safety practices.

The site also delivered 8,000+ EHS training man-hours, including hands-on emergency response demonstrations, with an average of 10 training hours per enrolled employee. These efforts strengthened safety awareness, preparedness, accountability, and supported a proactive safety culture aligned with the site's Zero Harm goal.

Upholding Human Rights

We are committed to respecting and promoting human rights across our operations. Guided by our Human Rights Policy, aligned with the Universal Declaration of Human Rights, ILO Conventions, and the UN Guiding Principles on Business and Human

Rights, we foster a workplace built on safety, inclusion, dignity, and mutual respect.

As an equal opportunity employer, we maintain a zero-tolerance approach to discrimination, harassment, bullying, and unfair treatment. In FY2026, we completed a Human Rights Audit with no observations, reflecting the effectiveness of our people practices, inclusive culture, diversity initiatives, well-being efforts, and governance mechanisms.

The audit also recognized our employee engagement and grievance redressal platforms, including the Joint Engagement Committee (JEC) and Grievance Redressal Committee (GRC). These channels enable employees to raise concerns safely and transparently, reinforcing our commitment to a fair and respectful workplace.



Human Rights Assessment

Over the past four years, 100% of our sites in India have undergone independent human rights assessments to ensure full operational coverage. These assessments evaluate key parameters such as the prevention of child and forced labor, freedom of association, collective bargaining, non-discrimination, equal remuneration, employee health and safety, and the protection of vulnerable groups, including minors, children, and women. No significant concerns were reported or identified through these assessments. This reflects the effectiveness of our policies, ongoing monitoring, and commitment to maintaining a safe, fair, and inclusive work environment across our operations.



Grievance Mechanism

Employees can raise concerns through supervisors, HR, compliance, or grievance officers. The Ethics Line provides confidential and anonymous reporting in multiple languages at glenmark.ethicspoint.com or by email at grievance.officer@glenmarkpharma.com. It operates independently of line management. Third-party agency employees are covered under their respective organization's grievance policies.



Labor Compliance

We comply with applicable labor laws across all regions, support collective bargaining rights, and maintain regular, constructive dialogue with unions. Equal remuneration for men and women is ensured across all roles. Workers are paid for annual leave. Our Supplier Code of Conduct and Human Rights Policy extend these commitments across our value chain.



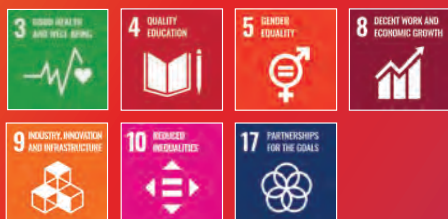
Social and Relationship Capital

Creating Value Through Meaningful Partnerships

At Glenmark, Social and Relationship Capital is central to building trust and creating long-term value. Through meaningful engagement with patients, healthcare professionals, partners, regulators, suppliers, and

communities, we strengthen our understanding of healthcare needs and work together to improve outcomes.

SDGs in Focus



Material Issues



Access and Affordability of Medicines



Sustainable Supply Chain

Trust and Collaboration Extend the Reach and Impact of Our Science

Progress depends on trusted relationships that enable knowledge to be shared, needs to be understood, and solutions to reach the people who need them.

At Glenmark, redefining the future requires close collaboration across the healthcare ecosystem. Our engagement with patients and healthcare professionals provides insights into evolving needs and supports better-informed healthcare decisions. Partnerships with research institutions, business partners, regulators, and industry bodies advance scientific exchange, accelerate innovation, and strengthen access to medicines across markets.

Our relationships with suppliers and communities are equally important to building a responsible and resilient organization. Through transparent engagement, ethical conduct, and shared accountability, we strengthen responsible practices, support community development, and contribute to stronger healthcare ecosystems.

By earning trust and combining our capabilities with those of our partners, we create enduring value for patients, communities, and healthcare systems worldwide.

Key Highlights for FY2026

732

Suppliers across the Globe

106

Suppliers Assessed on ESG Performance

75%

Local Sourcing

5.8 Mn

Lives Positively Impacted

Scrip Award 2025

Community Partnership of the Year for Our Boat Clinic Initiative

13 Bn

Media Impressions

Driving Impact Through Collaboration

Meaningful partnerships enable us to connect innovation with patient needs and strengthen healthcare accessibility across markets. By working alongside global innovators, regional partners, and healthcare stakeholders, we expand

therapeutic choices, enhance portfolio capabilities, and improve access to quality treatments. These collaborations play a critical role in extending our reach and creating value for patients and healthcare systems alike.



Strategic Partnerships

Our partnership-led approach combines Glenmark's commercial strength with the scientific and technological capabilities of collaborators across key therapy areas. Through in-licensing, commercialization, and market-access collaborations, we continue to broaden treatment options and strengthen our presence across geographies.



Alliance Value Creation

Our Alliance Management team work closely with partners to foster alignment, monitor performance, and unlock opportunities for mutual growth. Through structured governance and continuous engagement, we ensure that collaborations remain agile, productive, and focused on delivering long-term value.

Advancing Knowledge and Scientific Exchange

Continuous scientific exchange is vital to improving healthcare outcomes and supporting informed clinical decision-making. Through sustained engagement with healthcare professionals and scientific communities, we facilitate the

dissemination of evidence-based information and therapeutic insights. These interactions strengthen the connection between medical innovation and clinical practice while reinforcing our commitment to responsible healthcare communication.



Omnichannel Engagement

Leveraging an integrated omnichannel model, we engage healthcare professionals through a combination of in-person and digital interactions. This approach enables timely, personalized, and meaningful engagement while enhancing the reach and effectiveness of scientific communication.



Medical Affairs Excellence

Supported by a dedicated Medical Affairs Network, we facilitate scientific dialogue, knowledge sharing, and medical education initiatives across therapeutic areas. By promoting evidence-based engagement, we contribute to deeper clinical understanding and improved healthcare delivery.

Strengthening Trust Through Stakeholder Engagement

Our relationships are built on transparency, responsiveness, and a shared commitment to better health outcomes. Through ongoing engagement with patients, healthcare providers, advocacy groups, and other

stakeholders, we gain valuable insights that help us remain responsive to evolving healthcare needs while strengthening confidence in our products and practices.



Patient-Centric Engagement

Engagement with patient groups and healthcare communities provides important perspectives on treatment experiences, access challenges, and evolving expectations. These insights help shape our initiatives and strengthen our ability to deliver patient-focused healthcare solutions.



Responsible Communication

Guided by robust compliance frameworks and ethical standards, we promote accurate, transparent, and responsible stakeholder engagement. Our Medical Information and Pharmacovigilance teams support timely information exchange and reinforce trust across the healthcare ecosystem.



Supporting Patients in Their Care Journey

At Glenmark, improving patient outcomes requires addressing the challenges that extend beyond diagnosis and treatment. From limited disease awareness and delayed intervention to affordability constraints and treatment discontinuation, multiple factors can influence the effectiveness of care. Through a range of patient-focused initiatives, we seek to address these challenges by strengthening disease understanding, supporting treatment persistence, and expanding access to therapies across markets.

Our efforts span the continuum of care, encompassing awareness-building programs, patient support initiatives, and access-enhancing models tailored to diverse healthcare needs. By equipping patients with the knowledge, guidance, and resources needed to actively participate in their care, we help foster informed decision-making, strengthen treatment continuity, and improve healthcare experiences. These initiatives reflect our commitment to advancing more accessible, patient-centric, and outcome-driven healthcare solutions.

Supporting Long-Term Treatment Journeys

Patient Assistance Programs (PAPs) developed to support treatment continuity and improve patient outcomes

Education-Monitoring-Intervention (EMI) initiatives providing ongoing engagement and guidance throughout the treatment journey

Medical Information and Pharmacovigilance services enabling patients and caregivers to access timely and reliable treatment-related support

Improving Access to Quality Care

Patient Access Programs aimed at enhancing treatment affordability and reducing barriers to care

Strategic in-licensing collaborations that broaden access to innovative therapies across key therapeutic areas

Market-specific access initiatives to improve treatment availability and healthcare reach

Patient Education and Awareness

Disease awareness initiatives across Respiratory, Dermatology, and Oncology to encourage timely diagnosis and informed care-seeking behavior

Screening and outreach programs designed to improve disease understanding and strengthen preventive healthcare practices

Patient-focused campaigns to enhance understanding of treatment pathways

During FY2026, we continued to strengthen our efforts across Disease Awareness, Patient Support, and Access Programs, enabling more informed decision-making and fostering improved treatment

outcomes. By combining education, adherence support, and access-driven interventions, we seek to enhance patient experiences while advancing better health outcomes across the communities we serve.

Respiratory

Objective

FY2026 Highlights/Impact

Spirometry-Based Respiratory Screening and Assessment Program

Strengthen early diagnosis, disease awareness, and ongoing monitoring of respiratory diseases through standardized spirometry assessments delivered via clinic and community-based screening initiatives

- 70 Respiratory Therapists (RT) deployed
- 45 clinics covered per RT per month
- 400+ screening camps conducted
- 300+ doctors engaged
- 22,700+ patients screened
- 13,400+ spirometry assessments/tests performed

Asthma Awareness Initiative

Lung-shaped structure created with plant saplings to create awareness about clean air to support asthma patients

- 1,000+ doctors engaged and patients awareness raised
- Dos and Don'ts in Asthma awareness drive conducted

Oncology

Objective

FY2026 Highlights/Impact

Oncology KOL Podcast Series

Educate patients and caregivers on cancer awareness, early detection, and treatment pathways

- 7 expert-led KOL podcasts conducted
- Uploaded on Doctors' Circle YouTube platform
- Expanded access to credible information for patients and caregivers

Envafolelimab Named Patient Program (NPP)

Facilitate early access to innovative therapies in emerging markets

- Program launched in multiple countries
- Additional markets under evaluation

Prostate Cancer Awareness Program- Early Screening Keeps You Winning

Spread awareness of early screening on prostate cancer in Kenya

- Reached 9.66 Mn people across Kenya through awareness on early screening for prostate cancer, PSA screening, and live streaming of TV and radio programs with oncologists and urologists

Diabetes

Objective

FY2026 Highlights/Impact

SANKALP Patient Support Program (GLIPIQ® – Semaglutide)

Improve treatment adherence and support sustained clinical outcomes

- 1,000+ patients enrolled
- 700+ patients counseled
- Nutritional counseling provided
- Lifestyle and physical activity guidance offered
- Drug administration support facilitated

Cardiovascular

Objective

FY2026 Highlights/Impact

Hypertension Awareness and Screening Initiatives

Promote preventive care, awareness, and early detection

- 150 hypertension awareness sessions conducted across colleges
- 15,000+ screening camps supported
- Introduced Face Scan to measure key health indicators through a smartphone-based facial scan experience

Collaborating with Healthcare Professionals

Healthcare professionals play a pivotal role in improving patient outcomes and advancing standards of care. At Glenmark, we engage with healthcare professionals through scientific dialogue, evidence generation, medical education programs, advisory boards, and collaborative research initiatives. These engagements are guided by scientific integrity, ethical conduct, and a shared commitment to improving patient care.

In FY2026, we strengthened engagement with the global medical community through medical education programs, including international speaker programs, standalone conferences, and scientific advisory boards across key therapeutic areas. These initiatives facilitated meaningful scientific exchange with healthcare experts and Key Opinion Leaders (KOLs) globally, enabling the dissemination of emerging evidence, clinical insights, and best practices that support informed decision-making and improved patient outcomes.

Global Scientific Exchange Highlights

We engage closely with healthcare professionals and scientific communities to advance the dissemination of evidence-based information and emerging therapeutic insights.

India

Leading Global Scientific Engagement

- Shwascon Chapter II engaged 2,000+ pulmonologists across 3 cities
- APPROACH-HF ISP launched Indian HFrEF Consensus; 3,500+ attendees
- ACES CME with U.S. faculty attracted 1,500+ dermatologists
- Engaged with 10,000+ HCPs on world's first Single Nebulized Triple Therapy (SNTT) during launch of Nebzmart® GFB and Airz® FB Smartules
- 20,000+ HCPs reached through Shwascon engagement on management of COPD and Asthma

APAC

Regional Collaboration and Consensus (APAC)

- Successfully executed flagship APAC Summit 25
- Dermakconnect covered key dermatology topics with global collaboration with AAD
- Launched APAC steroid-use consensus
- Introduced Pediaconnect, Glenmark's first international pediatric conference
- Glenmark APAC Academy webinars / International speaker program / virtual panel discussions – catered to 4,000+ KOLs/HCPs
- Multiple doctors FGDs catering to 5,000+ HCPs across countries
- High-end academic e-textbooks >4,000 doctors via online quiz participation

Europe

Winlevi® Advancement

- Expert interview published in European Medical Journal of Dermatology featuring leading U.K. dermatologists
- COR2ED-hosted CME delivered 23,000+ engagements and 400+ downloads in 2 months
- Increased awareness of Clascoterone in acne management

MEA

Expanding Medical Leadership

- Multiple CMEs and Ryaltris® launch in Mauritius
- Derma Masterclass and Physician Masterclass conducted in Kenya and Zambia

Publications and Conference Presentations

Scientific publications and conference participation remain important channels for disseminating research findings and advancing evidence-based healthcare practices. During FY2026, we strengthened

our scientific contribution through a robust portfolio of publications, expert consensus papers, and presentations at leading international conferences.

82 Scientific Manuscripts and Abstracts

59 Journal Publications

- 52 publications in PubMed-indexed journals
- 1 review article and 1 meta-analysis
- 5 expert consensus papers

23 Conference Abstracts and Presentations Delivered at Leading International Scientific Forums Including:

- American Thoracic Society (ATS) 2025
- European Respiratory Society (ERS) 2025
- European Academy of Dermatology and Venereology (EADV) 2025
- American Academy of Dermatology (AAD) 2026
- American Association for Cancer Research
- American Society of Clinical Oncology
- Protein & Antibody Engineering Summit
- European Hematology Association

Strengthening Global Oncology Partnerships

We participated in the American Society of Clinical Oncology (ASCO) Annual Meeting, one of the world's leading oncology forums, bringing together experts, researchers, healthcare professionals, and industry leaders to advance cancer care.

Through scientific dialogue and knowledge sharing, we strengthened relationships across the global cancer care ecosystem, reinforced existing partnerships, and explored opportunities for future research collaborations aimed at improving patient outcomes.

Our Industry Associations

Industry associations play a significant role in advancing healthcare priorities through collective advocacy, policy dialogue, and knowledge sharing. Through active participation in pharmaceutical and healthcare associations across global markets, we contribute to discussions on healthcare access, regulatory excellence, patient-centric innovation, and sustainable industry growth.

These engagements provide opportunities to collaborate with policymakers, healthcare stakeholders, and industry peers to address shared challenges, strengthen healthcare systems, and support access to quality medicines. By contributing our expertise and perspectives, we help shape policies and frameworks that foster innovation and improve health outcomes across the communities we serve.



Policy Advocacy

Contributing to and shaping industry perspectives on innovation, quality, early access to life-saving innovative drugs, regulations, market access, and healthcare policy developments.



Regulatory Alignment

Staying abreast of evolving regulatory frameworks and industry standards across markets.



Knowledge Exchange

Sharing best practices, market insights, and emerging trends with industry peers and experts.



Collective Industry Progress

Collaborating with stakeholders to address common industry challenges and strengthen healthcare ecosystems.

Key Industry Associations



India

- Indian Pharmaceutical Alliance (IPA)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Pharmaceuticals Export Promotion Council (PHARMEXCIL)
- Indian Drug Manufacturers Association (IDMA)
- Federation of Pharma Entrepreneurs (FOPE)
- Bombay Chamber of Commerce and Industry (BCCI)
- Swiss Indian Chamber of Commerce (SICC)



Russia

- Association of International Pharmaceutical Manufacturers (AIPM)
- Society of Professional Pharmaceutical Organizations
- Indian Business Alliance (IBA)



Germany

- Pharma Deutschland
- Wirtschaftsrat Deutschland



Denmark

- Industriforeningen for Generiske og Biosimilære Lægemidler (IGL) Deutschland



Sweden

- Föreningen för Generiska läkemedel och Biosimilarer (FGL)



Austria

- Pharmig



Netherlands

- Generieke Leveranciers Nederland (GLN)



Spain

- Asociación Española de Medicamentos Genéricos (AESEG)



Norway

- Farma Norge



Poland

- Polish Association of Pharmaceutical Industry Employers (PZPPF)



Czech Republic

- Česká asociace farmaceutických firem (CAFF)



Italy

- EGUALIA



United States

- Association for Accessible Medicines (AAM)



Canada

- Canadian Association for Pharmacy Distribution



United Kingdom

- Medicines UK



Malaysia

- Malaysian Association of Pharmaceutical Suppliers (MAPS)



Ukraine

- European Business Association (EBA)
- Indian Pharmaceuticals Manufacturers Association (IPMA)



Kazakhstan

- Association of International Pharmaceutical Manufacturers (AIPM) in the Republic of Kazakhstan



Uzbekistan

- Association of Representative Offices of Foreign Pharmaceutical Companies and Manufacturers in the Republic of Uzbekistan

*Maps are for representational purposes only.

Building Meaningful Connections Across the Healthcare Ecosystem

During FY2026, we continued to strengthen our relationships with healthcare professionals, medical societies, academic institutions, and industry stakeholders across key markets. Through scientific forums, educational initiatives, disease-awareness campaigns, and industry collaborations, we

reinforced our commitment to advancing patient care, promoting medical education, and fostering meaningful stakeholder engagement. These initiatives enhanced our visibility, expanded our professional network, and supported improved healthcare outcomes across diverse therapeutic areas.



Kenya

The Iron Strong Kenya Campaign for our Saferon brand was launched through an International Speaker Program featuring Prof. Jecko Thachil (UK Hematologist) and Prof. Anne Kihara, Africa Ambassador for AOGIC. Conducted in collaboration with the Kenya Obstetrical and Gynecological Society (KOGS), this CPD-accredited initiative engaged over 300 gynecologists, reinforcing our commitment to maternal health and increasing awareness of iron deficiency across Kenya.



North America

Our North America team participated in the Canadian Association for Pharmacy Distribution Management (CAPDM) Conference in Montreal, a leading forum for the pharmacy distribution sector. The event enabled meaningful engagement with industry leaders and stakeholders, facilitating discussions on evolving market dynamics, partnership opportunities, and collaborative approaches to support sustainable growth within the Canadian healthcare ecosystem.



India

We launched the Take Charge @18 campaign on National BP Screening Day in partnership with the Association of Physicians of India (API). The initiative promoted early blood pressure monitoring and preventive healthcare among young adults. Across 25 colleges, awareness sessions and free screenings reached more than 5,000 students, with healthcare professionals educating participants on hypertension risks and healthy lifestyle practices. Several institutions formally recognized the campaign for its impact.



Germany and Ukraine

In Germany, we strengthened our leadership in malaria prophylaxis through multiple initiatives involving Atovaquone-Proguanil. We engaged with 700+ healthcare professionals at the International Health Symposium, conducted a high-participation webinar in collaboration with the Center for Travel Medicine (CRM), and participated in the Travel Medicine Refresher Seminar in Munich. Meanwhile, our Ukraine team contributed expert insights at the Biostrategy Conference Series, engaging nearly 2,000 physicians through scientific discussions and knowledge sharing.

Strengthening a Resilient and Responsible Supply Chain Network

A robust supply chain network is integral to our ability to deliver high-quality medicines to patients across global markets. Operating in a highly regulated and dynamic environment, we rely on a diverse ecosystem of suppliers, contract manufacturers, and logistics partners that contribute to the continuity, quality, and reliability of our operations. By fostering long-term relationships based on trust, transparency, and shared accountability, we seek to build a supply network that is resilient, agile, and aligned with our commitment to operational excellence.

Our procurement approach extends beyond commercial considerations to incorporate quality, compliance, and sustainability principles at every stage of the supplier lifecycle. Through rigorous qualification processes, ongoing performance evaluations, and continuous engagement, we collaborate closely with suppliers to uphold high standards of quality and business conduct while proactively addressing emerging risks. This collaborative approach enables us to strengthen supply continuity, enhance responsiveness, and create long-term value across the value chain.

Overview of Our Supply Chain

106

Suppliers Assessed on ESG Performance

117

Strategic Suppliers

160

Critical Suppliers

455

Routine Suppliers

Sourcing (%) in FY2026

12%

MSME

88%

Non-MSME

Direct Material Procurement Spend – FY2026 Geographical Distribution

75%

India

7%

Others

5%

France

3%

China

3%

Italy

1%

USA

3%

Spain

3%

Netherlands



Supplier Assessment and Qualification

Potential suppliers undergo a structured evaluation of business capabilities, quality systems, regulatory compliance and operational performance. Suppliers are classified as Strategic, Critical, or Routine based on their significance to our operations, enabling focused oversight and effective risk management.

During the year, 106 suppliers were assessed for environmental/social impacts. No suppliers were identified as having significant actual or potential negative environmental/social impacts in the supply chain. Consequently, no improvement actions were required, and no supplier relationships were terminated as a result of the assessments.



Responsible Sourcing Framework

Aligned with the Pharmaceutical Supply Chain Initiative (PSCI), our responsible sourcing framework promotes ethical, transparent, and sustainable procurement practices. Through self-assessments, third-party evaluations, and ongoing reviews, we encourage continuous improvement in supplier ESG performance.



Audits and Performance Monitoring

Regular audits and performance assessments help verify compliance with quality systems, Good Manufacturing Practices (GMP), regulatory requirements, and ESG expectations. Corrective and preventive action plans support continuous improvement and enhanced supplier performance.



ESG Integration in Procurement

ESG considerations are embedded across supplier selection and evaluation processes. Assessments cover environmental practices, labor and human rights, health and safety, and ethics and governance, helping strengthen supplier accountability, and responsible sourcing.



Supplier Code of Conduct

Our Supplier Code of Conduct sets expectations on ethical behavior, regulatory compliance, environmental responsibility, labor standards, workplace safety, and business integrity. It serves as the foundation for building transparent and responsible supplier relationships.



Supplier Development and Engagement

We engage closely with suppliers to strengthen capabilities, improve quality systems, and advance sustainability performance. Through ongoing collaboration, guidance and capacity-building initiatives, we support supply resilience, operational excellence, and long-term value creation.

Building Trust Through Strategic Communications

Effective communication plays a vital role in shaping stakeholder perceptions, building credibility, and reinforcing trust across the healthcare ecosystem. Through a combination of corporate communications, media outreach, digital engagement, and brand-building initiatives, we seek to foster meaningful dialogue with patients, healthcare professionals, partners, investors, and the communities we serve.

Our communication efforts are focused on enhancing awareness, amplifying scientific and corporate milestones, and strengthening stakeholder engagement through relevant and impactful storytelling. By leveraging both traditional and digital platforms, we continue to expand our reach, reinforce our brand presence, and deliver consistent, transparent, and purpose-driven communication across markets.

Media Impact

 **13 Bn** Media Impressions

Global storytelling focused on innovation, leadership, and culture.



Innovation and accessibility



Business transformation



Responsible stewardship



Culture

Digital Impact

Showcasing culture, purpose, and people



+30%

Increase in followers

1.2 Mn+
Followers



13%

Engagement rate
(Above industry benchmark)



+69%

Increase in followers

22,000+
Followers



Launched official
Glenmark YouTube channel



Corporate Social Responsibility

Enriching Lives Together: From Access to Impact

Our Corporate Social Responsibility (CSR) initiatives are driven by our vision of enriching lives to create a healthier and happier world. Through focused interventions, we address critical needs and create sustainable, measurable impact across

the communities we serve. Our initiatives focus on maternal and child health, access to healthcare and water, education, skill development, sustainable livelihoods, sports promotion, disaster relief, and employee volunteering.

Impacted 5.8 Mn Lives Through Our CSR Interventions Over the Years

48,00,000+

Lives impacted through maternal and child health interventions across 9 states in India, Kenya, and the Philippines

8,00,000+

Pregnant and lactating women served through various interventions

55+

Glenmark locations across 35 countries participated

1,21,000+

Hours of voluntary service offered by our employees over the years

4,30,000+

Outreach to children through nutrition, immunization, and sanitation interventions

55,000+

Provided sustenance to malnourished children

9,100+

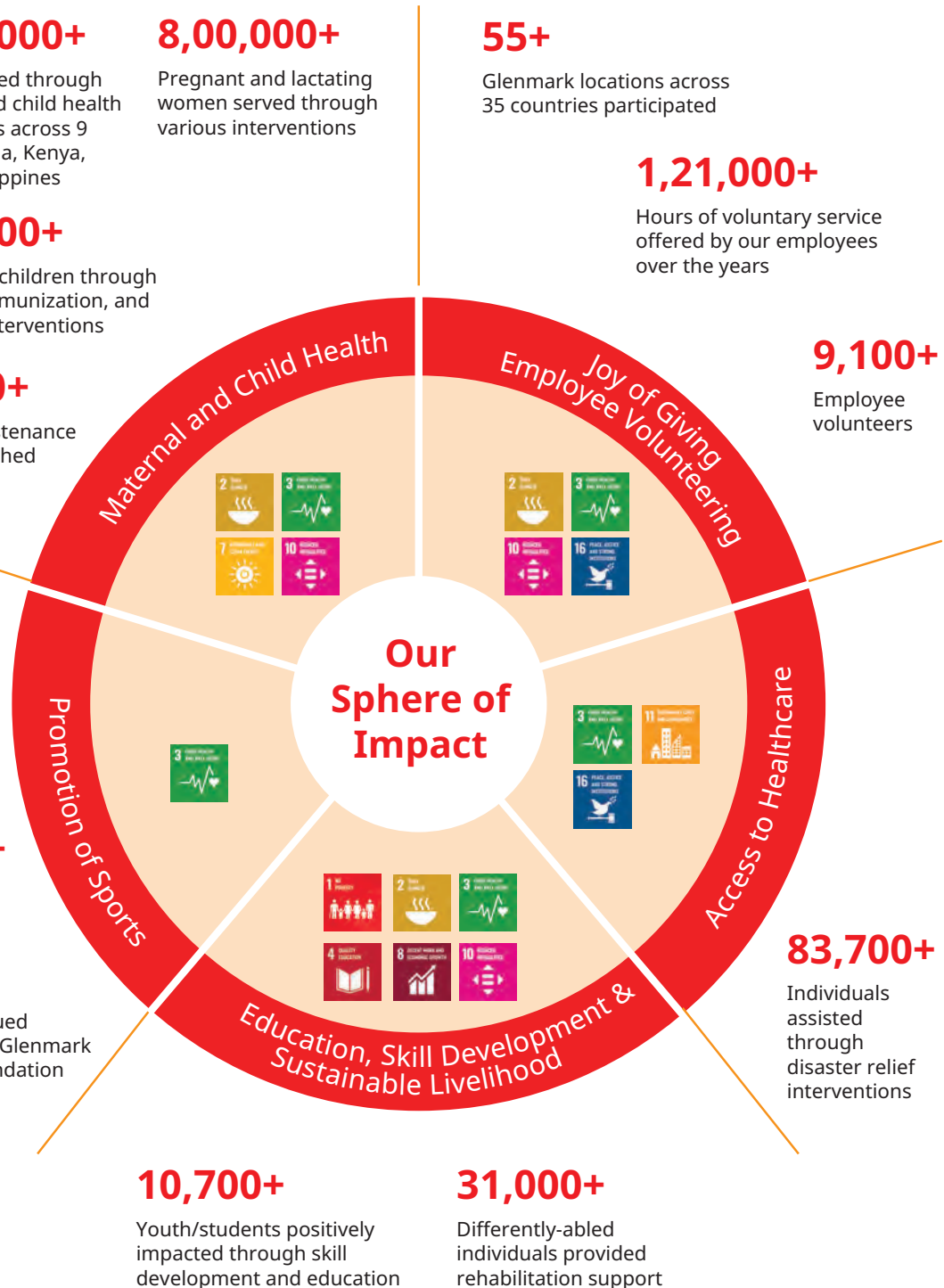
Employee volunteers

5,400+

Swimmers trained

480+

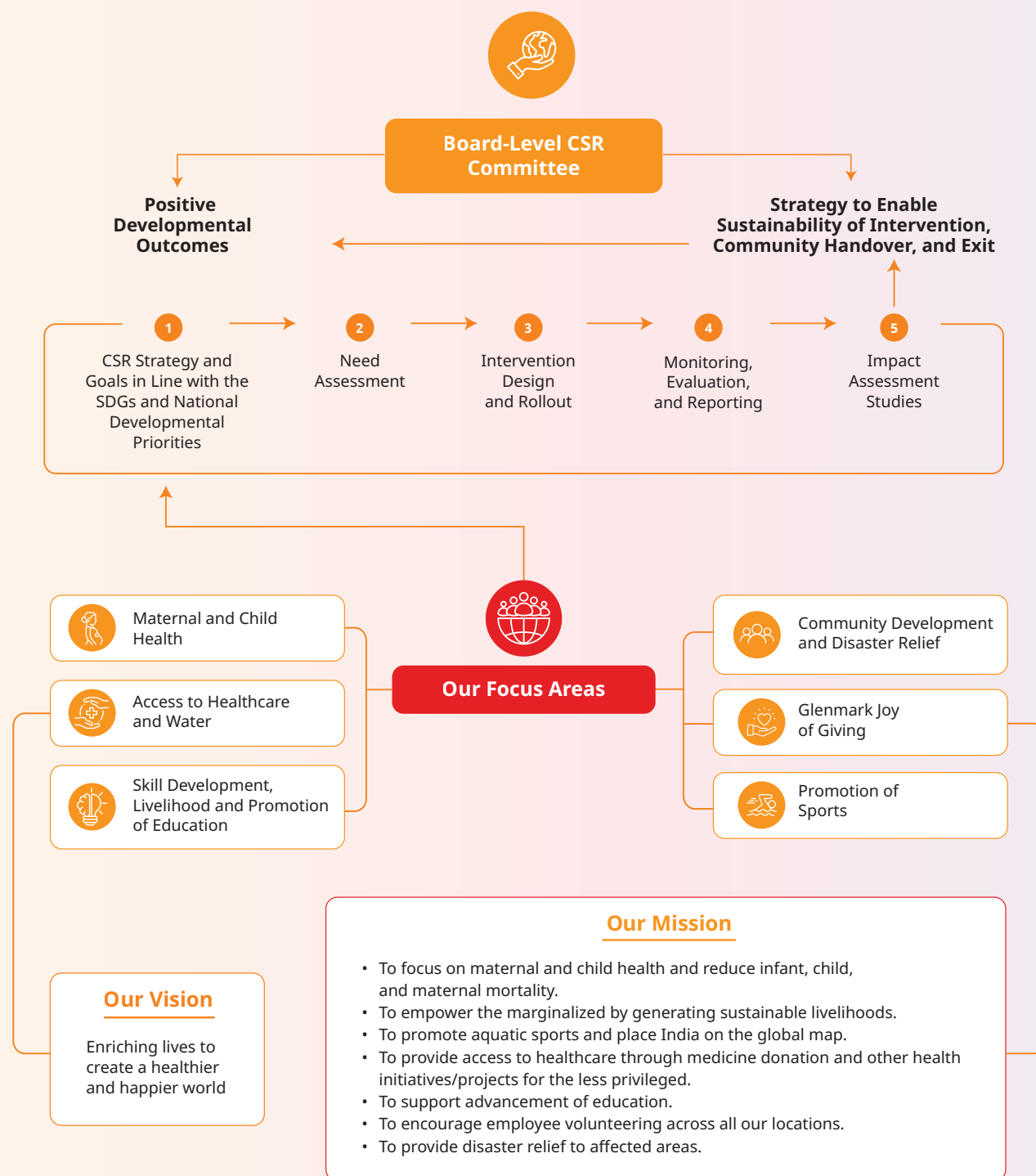
Medals accrued through the Glenmark Aquatic Foundation



Our CSR Governance

Our CSR programs are shaped by a well-defined CSR policy and overseen by a Board-level CSR Committee. We work with experienced on-ground implementation partners to ensure reach and impact, following a structured, outcome-oriented approach at every stage, from needs assessment and intervention design to monitoring, evaluation, and impact assessment studies.

In FY2026, we continued to strengthen this approach across our CSR focus areas, deepening our monitoring and reporting systems while sustaining our focus on positive developmental outcomes and the long-term sustainability of our interventions. No actual or potential negative impacts on local communities were identified during the reporting year.



Maternal and Child Health

We remain committed to building healthier communities through focused interventions in maternal and child health. Our interventions span India, Kenya, and the Philippines. Glenmark Foundation continues to improve access to quality healthcare, strengthen nutrition outcomes, and reinforce public health systems for underserved communities. Guided by our belief that 'Healthier Children are the foundation of a Healthier World,' our flagship initiative, Project Kavach, adopts a comprehensive 360-degree approach to reducing infant and child mortality through preventive healthcare, nutrition, community engagement, and systems strengthening.

During FY2026, Project Kavach expanded its reach across 8 states – Assam, Himachal Pradesh, Sikkim, Meghalaya, Madhya Pradesh, Jharkhand, Maharashtra, and Goa, delivering region-specific interventions tailored to local health and nutrition needs. Through Health on Wheels (HoW), our mobile medical units continued to provide doorstep primary healthcare, maternal and child health services, diagnostics, nutrition support, and health awareness to pregnant women, lactating mothers, and children living in remote and underserved communities. During the year, over 1,290 health camps were conducted, reaching more than 79,000 beneficiaries across our intervention geographies. In Jharkhand, HoW expanded its reach to Arki Block in Khunti, an Aspirational District, delivering essential healthcare and nutrition support to improve maternal and child health. The program also strengthened preventive healthcare through immunization, growth monitoring, nutrition counseling, and capacity building of frontline workers. We supported 7,400+ children to complete immunization in Himachal Pradesh, Madhya Pradesh, and Sikkim.

Further through Project Kavach, more than 1,390 backyard nutrition gardens and nutrition garden kits were established and distributed to improve household food security, dietary diversity, and access to fresh, nutritious produce across Assam, Jharkhand, and Madhya Pradesh. Vulnerable mothers and children were also linked to government health and nutrition services for continued care. Collectively, these interventions improved early identification of malnutrition and high-risk pregnancies, increased referrals to Government nutrition rehabilitation centers, enhanced access to essential healthcare services, and promoted healthier behaviors at the community level. These interventions strengthened last-mile healthcare for about 1,50,000 beneficiaries by combining mobile healthcare delivery with technology-enabled maternal health tracking, community outreach, and nutrition interventions.

We also continued our pioneering Boat Clinic initiative in Darrang, an Aspirational District in Assam, bringing comprehensive maternal and child healthcare services to geographically isolated riverine communities along the Brahmaputra. The floating healthcare unit delivered primary healthcare, antenatal and postnatal care, diagnostics, nutrition interventions, and health awareness directly to vulnerable populations, serving more than 30,000 beneficiaries and further strengthening last-mile healthcare delivery in one of India's most inaccessible regions.

Complementing these efforts, we continued to support Kilkari, the Ministry of Health and Family Welfare's mobile health program, enabling over 2,50,000 women and children to receive timely voice-based information on pregnancy, newborn care, and child health while strengthening frontline health systems across multiple states.

Voices from the Field

A nutrition garden was made behind my anganwadi center by the HoW team, and it has helped a lot. I have seen that the garden benefits all the children, including SAM and MAM kids. Fresh vegetables from the garden are added to the hot cooked meals, giving important nutrients like iron that improve their health. This garden has really made their lives better.

- Reshami Kujur, Anganwadi Worker Barinijkel, Arki

Voices from the Field

The initiatives undertaken by the Glenmark Foundation reflect a well-structured and community-focused approach towards public health. Their work aligns with government priorities and contributes effectively to improving healthcare outcomes at the grassroots level.

- Dr. Ajay Pathak, Chief Medical Officer (CMO), Solan



Beneficiaries at Boat Clinic Camp

Launched Health on Wheels Mobile Medical Unit in Meghalaya

Glenmark Foundation expanded its Health on Wheels program to Ri Bhoi, an Aspirational District in Meghalaya, strengthening equitable access to primary healthcare through a dedicated Mobile Medical Unit for underserved communities across 24 villages, serving a population of more than 13,000 in Phase 1.

The MMU was formally flagged off by Dr. Celestine Lyngdoh, Hon'ble MLA, Umsning, in the presence of Shri Sampath Kumar, IAS, Principal Secretary, Government of Meghalaya, along with district officials, Glenmark Foundation representatives, SACH team members, community leaders, and

residents. The launch marks an important milestone in advancing community-centered healthcare delivery in Ri Bhoi.



Combating Household Air Pollution

Around 2.1 Bn people globally continue to cook with open fires or inefficient stoves, resulting in an estimated 3.2 Mn deaths each year from household air pollution¹. In India, many households continue to cook with solid fuels on a daily basis, contributing to harmful indoor air pollution and posing health risks, particularly for women and children. To address this pressing issue, Glenmark Foundation collaborated with CSIR-NEERI to develop PAVAK, a low-cost, improved cookstove that has been extensively researched and field-tested.

Under the PAVAK Cookstove Project, we installed 15,700 smokeless cookstoves across 75 villages in the Akkalkuwa and Dhadgaon blocks of Nandurbar district, Maharashtra in FY2026. This directly supported our broader efforts to reduce indoor air pollution exposure for mothers and young children during cooking.



Beneficiaries of Our Smokeless Cookstove Project

Highlights and Impact



Adoption Rates: Surveys indicate 74-78% adoption rates, significantly higher than the 12-50% adoption rates of metal-based cookstoves, indicating strong cultural acceptance in both locations



Exposure Reduction: 47-51% reduction in smoke exposure during cooking compared to traditional chulhas (Khandwa and Nandurbar)



Annual Wood Savings of 600+ kg per Household



Lowering Carbon Emissions by up to 61%.

¹World Health Organization (2024) Household air pollution and health, 16 October. Available at: WHO (<https://www.who.int/news-room/fact-sheets/detail/household-air-pollution-and-health>) (Accessed: 1 July 2025).

Meri Poushtik Rasoi

Meri Poushtik Rasoi, led by Glenmark Foundation in collaboration with IDOBRO, is a thought-leadership initiative and community-driven nutrition movement that documents affordable, culturally relevant, and nutritious indigenous recipes to address child malnutrition. The initiative continues to serve as a creative, community-led platform to promote nutritious, affordable, and culturally rooted food.

The eighth season of the initiative drew participation across four categories - Open, Professional, Students, and NGOs - receiving 1,200+ entries from 25 states and over 250 cities in India, reflecting wide engagement and a shared commitment to improving dietary practices. Finalists from across sectors, came together in Mumbai for a live cook-off event that showcased recipes using locally available, nutrient-rich ingredients.



Meri Poushtik Rasoi Season 8 Final Cook-Off

Beyond Borders: Advancing Maternal and Child Health Globally

Philippines: Concluding a Successful Journey Toward Better Maternal and Child Nutrition in Aklan

Glenmark, in partnership with Health Futures Foundation and the Municipality of Malinao, successfully concluded its nutrition and community health initiative in Malinao, Aklan, Philippines. The program delivered 88,000+ nutritious meals to 300+ undernourished children and 229 pregnant and lactating mothers, helping 69% of children improve or maintain healthy nutritional status. To support

long-term food security, the project also established 470+ backyard nutrition gardens, trained 620+ households in development of backyard nutrition gardens, and built local healthcare capacity through the training of 50 community health workers.

The project's successful completion was celebrated at a culmination event attended by the Municipal Mayor, Vice Mayor, Municipal Health Officer, community leaders, beneficiaries, and representatives from Glenmark and HFI.



Culmination Workshop of Maternal and Child Health Project in Aklan, Philippines.

Building Resilient Families, Healthier Communities in Emali, Kenya

Glenmark, in partnership with Dedicated Children's Agency (DeCA), embarked on a mission to improve the lives of vulnerable mothers and children in Emali, one of Kenya's drought-affected communities. The Maternal, Infant, and Young Child Nutrition (MIYCN) and Sustainable Livelihoods Project has delivered meaningful change by addressing nutrition, healthcare, parenting, and livelihoods through an integrated approach. We served over 1,07,500 nutritious meals to 256 children across

seven early childhood development centers, leading to improved school attendance, better classroom participation, and increased enrollment. The project also supported 154 pregnant and lactating mothers with nutritious food packages and parenting education, helping give children the healthiest possible start in life. To strengthen household resilience, 605 chickens were distributed to 154 vulnerable households, creating a sustainable source of nutritious food while opening opportunities for additional household income and long-term food security.

Voices from the Field

Since the feeding program started, children are attending school more regularly, staying attentive in class, learning faster, and actively participating in co-curricular activities such as environmental conservation. Parents are enrolling more children, and our ECD numbers have increased this term.

— Naika, ECD Teacher



Beneficiaries of Our Kenya Project



Leading the Conversation on Nutrition and Climate Resilience

The pathways to healthier communities and a healthier planet are increasingly interconnected. Maternal and child health outcomes, nutrition security, environmental sustainability, and climate resilience are no longer separate development priorities; they are deeply interdependent challenges that require integrated solutions.

To advance this dialogue and promote cross-sector partnership, Glenmark Foundation, in collaboration with the Center of Excellence for Research on Clean Air (CERCA), Indian Institute of Technology Delhi, and CSIR-NEERI as the Knowledge Partner, convened the National Conclave on Nutrition and Climate Goals 2026 in New Delhi.

It brought together more than 150 NGOs from across India, alongside leaders from academia, research institutions, policy bodies, and the development sector. The event was graced by Chief Guest Dr. Bharati Kulkarni, Director, ICMR-National Institute of Nutrition, whose presence reinforced the importance of evidence-based approaches to addressing nutrition and public health challenges. The conclave served as a platform

for knowledge exchange, capacity building, and collaborative problem-solving. Through expert-led sessions, innovation showcases, exhibits, and poster presentations, participants explored how climate-informed approaches can strengthen nutrition outcomes and community resilience. The discussions highlighted the importance of leveraging science, technology, and community participation to create scalable and sustainable solutions.

A key outcome of the conclave was the launch of a Knowledge Compendium, designed to capture and disseminate learnings, best practices, and emerging evidence at the intersection of nutrition and climate action.

It also marked the announcement of the 'Tech for Earth' Hackathon, aimed at fostering innovative, technology-driven solutions to environmental and climate challenges. In addition, the Glenmark Nutrition Awards 2026 recognized organizations and initiatives delivering impactful solutions in the field, reinforcing the role of collaboration and innovation in driving meaningful change.



Launch of the Knowledge Compendium at the National Conclave on Nutrition and Climate Goals

Water Conservation and Management: Project Jal Kavach

Water security underpins the health, nutrition, and livelihoods of the rural communities we serve, making its conservation a natural extension of our broader commitment to community well-being. Through Project Jal Kavach, we have undertaken a series of rainwater harvesting efforts to improve water availability across rural regions, while also safeguarding local biodiversity and ecosystems that depend on healthy water sources. Over the years, more than 230 structures have been completed in Madhya Pradesh, Maharashtra, and Goa, with new interventions now initiated in Sikkim. These include check dams, rock-fill dams, stream widening,

desiltation of percolation tanks, rainwater storage and farm ponds, rainwater harvesting pits, and recharge shafts. Together, these efforts are recharging over 1,500 borewells and have benefited around 4,600 farmers across 56 villages. As a result, 7,823 acres of agricultural land now have access to seasonal irrigation, generating more than 940 Mn liters of water potential. We have successfully harvested more than 6,50,000 m³ of water, enabling us to meet our water-positive goal within the set timeframe. Project Jal Kavach continues to strengthen water availability while supporting rural productivity, resilience, and biodiversity.



Glenmark Foundation's Project Jal Kavach in Nashik, Maharashtra

Project Intervention in Sikkim

This year, we initiated the Spring Shed Revival Project in Sikkim, driven by an urgent need to address the region's growing water insecurity. These springs are vital not just for water security, but also for protecting the rich biodiversity of the surrounding ecosystem. The entire project area is 100% dependent on spring-based water sources. The baseline assessment revealed that more than 26 critical springs sustain a population of 13,768 people across 2,874 households, yet many of these springs are experiencing a severe decline in discharge.

Project Intervention in Goa

Our Project Jal Kavach is transforming water conservation in India through large-scale harvesting and storage initiatives. At Colvale Jail Goa, we constructed two percolation tanks and a storage pond, expected to store 28.4 Mn liters of rainwater. We also added a recharge shaft and over 30 rock-fill dams. The Chief Minister of the State, Hon. Pramod Sawant, unveiled the foundation stone, and the Inspector General of the Prison launched the project at Central Jail.

Disaster Relief

Essential Support for Flood-Stricken Punjab and Himachal:

Severe floods in Punjab and Himachal Pradesh left thousands struggling with loss of shelter and

necessities. To support recovery, 1,000 affected families received health and hygiene kits along with essential supplies. The initiative provided timely relief, helping families protect themselves from post-flood health risks while addressing their immediate needs as they rebuilt their lives.

Education, Skill Development, and Sustainable Livelihood

We remain committed to creating meaningful social impact through focused initiatives in skill development, inclusive rehabilitation, education, and community upliftment. In FY2026, we empowered over 1,100 individuals through specialized skill development programs, equipping them for better employment opportunities. As part of our commitment to inclusivity, we also supported the rehabilitation of more than 2,500 differently-abled individuals under the Jaipur Foot program, providing artificial limbs, fitments, and calipers to enable more independent and dignified lives.

We enabled 4 scientific research publications and 800+ academic citations through our support to Ashoka University's science programs, benefiting 180+ students across the Biology and Chemistry disciplines through undergraduate teaching sessions.

Additionally, in our effort to promote quality education in marginalized regions, we enhanced educational infrastructure and provided essential resources across Ahmednagar, Jalgaon, Dhule, and Satara, positively impacting the learning journey of over 6,500 students.

Through these integrated initiatives, Glenmark continues to uplift communities and build a more empowered, inclusive, and sustainable future.

As part of our commitment to education and skill development, we entered into a strategic partnership with South Piedmont Community College (SPCC) to support the development of the Aseptic Training Center in Monroe, North Carolina. The 21,000 sq. ft. center is designed to build job-ready talent for pharmaceutical and life sciences manufacturing, with a specific focus on aseptic and sterile manufacturing skills. The facility will provide experiential classrooms, laboratories, and simulated manufacturing spaces to help students learn how to work in an aseptic environment.

Through our U.S. subsidiary, we invested over USD 2.7 Mn between September 2024 and February 2026 in materials, supplies, and components to support training at the center. This reflects our contribution as a strategic industry partner, helping shape the center to reflect real-world pharmaceutical manufacturing requirements.

Promotion of Sports

The Glenmark Aquatic Foundation (GAF) is dedicated to fostering the sport of swimming in India with the primary goal of cultivating future international medalists from the country. GAF operates one of India's largest development swimming centers at Kalinga Institute of Social Sciences (KISS) Bhubaneswar, catering to approximately 800 children. Additionally, GAF manages two high-performance swimming centers in Delhi and Thiruvananthapuram, and a development center at Gandhinagar in collaboration with the Sports Authority of India (SAI).

GAF runs an online coach education program called swim.clinic, which is designed to be multilingual and incorporates social features to facilitate learning. Through this initiative, GAF aims to support coaches nationwide in acquiring knowledge of the best practices in the sport. Currently, the platform boasts over 1,200 registered

members. Multiple webinars with renowned coaches were conducted during the year. Mr. Don Heidary, a renowned development swimming coach visited our centers in November 2025 and will be onboarded as a consultant with a view to improving performance at the development level.

During the year, swimmers from Team GAF achieved notable success. Jananjoy Hazarika had the best performance by an Indian swimmer at the World Aquatics Junior World Championships in Budapest. Our swimmers set four new national records in the Short Course (25 m) category at the Speedo Championships in Dubai. Anjali Majhi from GAF KISS was the best female swimmer in her age category at the Khelo India Tribal Games. The team won over 50 national and international medals during the year. GAF also conducted two iSwim meets in Bhubaneswar during the year.



Swimmers of Glenmark Aquatic Foundation

Global Employee Volunteering: The Joy of Giving

Joy of Giving (JOG), Glenmark's flagship global employee volunteering program, continues to strengthen our commitment to creating shared value for communities and society. By enabling employees across geographies to contribute their time, skills, and resources, JOG fosters a culture of purpose-driven engagement while advancing our commitment to enriching lives. The initiative demonstrates how employee participation can serve as a catalyst for sustainable social impact and community development.

During the year, our employees across the world came together to make a meaningful difference in the communities they serve. Guided by a shared commitment to social responsibility, volunteers supported a diverse range of causes, including child welfare, healthcare, inclusion, education, and environmental sustainability, across Brazil, the Czech Republic, Germany, Italy, Kazakhstan, Kenya, Malaysia, Poland, Russia, Slovakia, South Africa, Spain, Ukraine, the United Kingdom, the U.S., and Uzbekistan. Their collective efforts encompassed donation drives, personalized gifts for children, oncology care support, prosthetic hand assembly, orphanage visits, nourishment programs, educational outreach, and environmental conservation activities, reflecting the power of compassion in action.

In India, employee volunteers focused on advancing education, child health, and elderly care across Baddi, Nalagarh, Sikkim, Head Office, India Formulations, Sinnar, Mahape, Taloja, Nashik, Goa, and Chhatrapati

Sambhajinagar. The initiatives included school awareness programs, distribution of educational kits and learning resources, enhancement of school infrastructure, meal support for children undergoing cancer treatment, clothing donation drives, and outreach to underserved communities. These interventions helped create more enabling learning environments while extending care and support to vulnerable groups.

By contributing their time, skills, and resources, employees across geographies fostered positive social impact and strengthened community resilience, demonstrating that every act of giving can help build a more inclusive and compassionate future.



Employee Testimonial

In my opinion, JOG plays an important role in both our personal and professional development. It gives us the opportunity to pause amid a fast-paced work routine and step back from everyday promotional and logistical challenges. Spending time with children in orphanages, elderly people in retirement homes, or differently-abled individuals offers valuable perspective. Most importantly, being able to brighten even a single day for the people we visit is truly meaningful.

— Jan Mišta, Czech Republic



Glenmark Malaysia Team



Glenmark Sikkim Team



Glenmark Germany Team



Glenmark United Kingdom Team

Inspiring Young Minds Through Science

Our women employees from R&D Sinnar volunteered at a government-aided school, inspiring 150+ students through an engaging science outreach session. The initiative encouraged curiosity, critical thinking, and

problem-solving. Students, especially girls, were also introduced to inspiring Indian women scientists, motivating them to challenge stereotypes, build self-confidence, and aspire toward careers in science.



Glenmark R&D Team

Glenmark Volunteering Portal

As part of our ongoing commitment to community impact, Glenmark Foundation has launched the Glenmark Volunteering Portal, a first-of-its-kind

platform that brings our employees and their families together to volunteer and give back.



Glenmark South Africa Team

Natural Capital

Sustaining Resources. Strengthening Resilience

At Glenmark, Natural Capital is central to sustainable healthcare and long-term value creation. Through climate action, resource efficiency, water stewardship, waste reduction,

and biodiversity conservation, we are working to reduce our environmental footprint and build more resilient operations across our global network.

SDGs in Focus



Material Issues



Climate
Action



Natural Resource
Management

Responsible Stewardship of Natural Resources Strengthens the Resilience of Our Business and the Health of the Communities We Serve

At Glenmark, redefining the future requires us to grow responsibly while reducing our impact on the natural systems on which our business and society depend. Guided by our SBTi-validated targets, we are advancing decarbonization through greater energy efficiency and renewable energy adoption. We are also strengthening climate-related governance and transparency through reporting aligned with the recommendations of the Task Force on Climate-related Financial Disclosures.

Our Natural Capital strategy integrates environmental considerations into operational and investment decisions. By conserving water, improving resource productivity, minimizing waste and protecting biodiversity, we are strengthening resilience across our operations and value chain. In FY2026, we enhanced the scope and transparency of our environmental disclosures by extending the reporting boundary beyond Indian operations to include our international locations.

Key Highlights for FY2026

1st Pharma

Company to Publish and Validate TNFD Report

17% RE Share

from 6.8% in FY2025

100%

of Our Sites in India are Zero Waste to Landfill

2.32x Water Positive

Replenishing More than Twice the Water Consumed

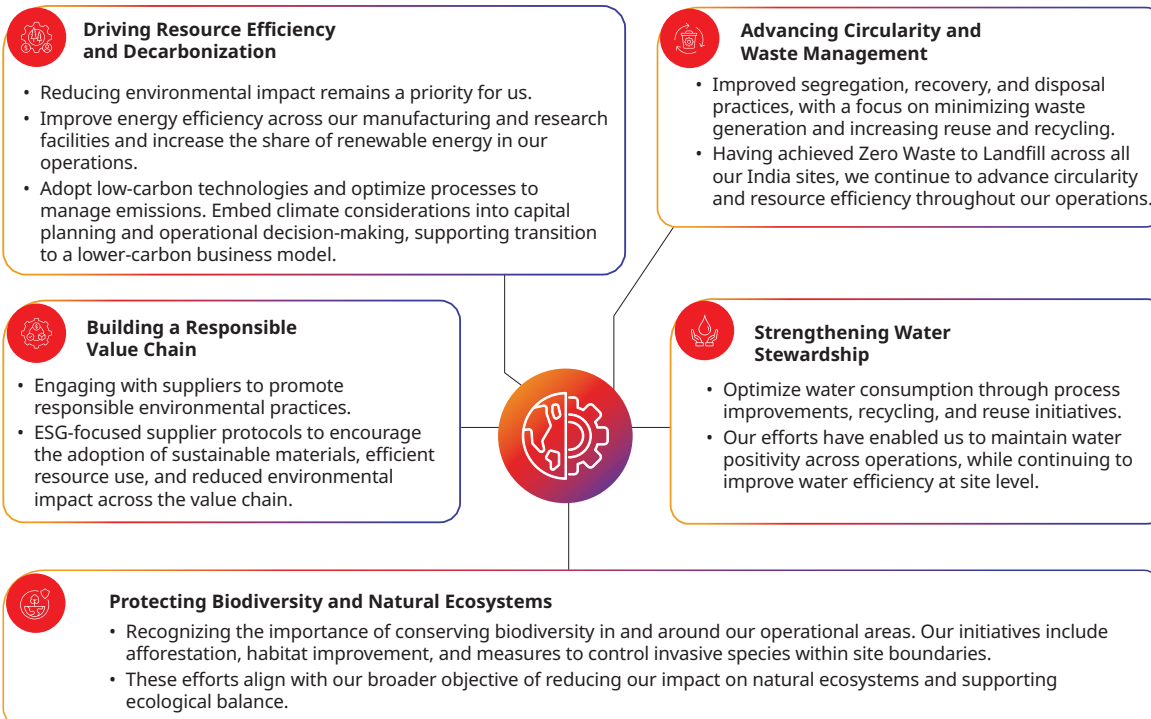
>3% Reduction

in Total Scope 1 and Scope 2 GHG Emissions from FY2025

Embedding Sustainability into Business Strategy

At Glenmark, sustainability is a core element of how we operate and grow. We focus on delivering consistent business performance while managing our environmental footprint and strengthening long-term resilience. As a global pharmaceutical company, we recognize that our responsibility extends beyond

patient outcomes to the efficient use of natural resources across our value chain. Sustainability considerations are integrated into governance structures, operational decisions, and investment priorities, with oversight from senior leadership and the Board.



Energy Management

Energy Consumption Within the Organization

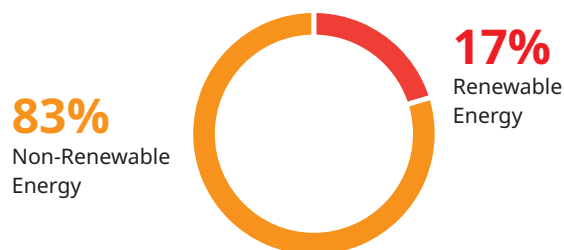
Our approach to energy management focuses on optimizing energy consumption, improving process efficiency, integrating cleaner fuels, and increasing renewable energy adoption. Regular energy audits, performance reviews, and technology upgrades help identify opportunities to enhance energy performance and reduce emissions. Our Vysoké Mýto site also holds ISO 50001:2019 certification for Energy Management, reinforcing our commitment to systematic energy management and continuous improvement.

Regular energy assessments are conducted across facilities to identify improvement areas and prioritize interventions. We regularly carry out energy audits and conduct capacity-building initiatives across our manufacturing facilities to assess energy use,

identify inefficiencies, and drive improvements in energy performance.

During FY2026, our total energy consumption stood at 6,49,094 GJ, with an energy intensity of 46 GJ/MT of production. Our energy consumption is driven primarily by grid electricity and fuels used in manufacturing operations.

Energy Consumption by Source

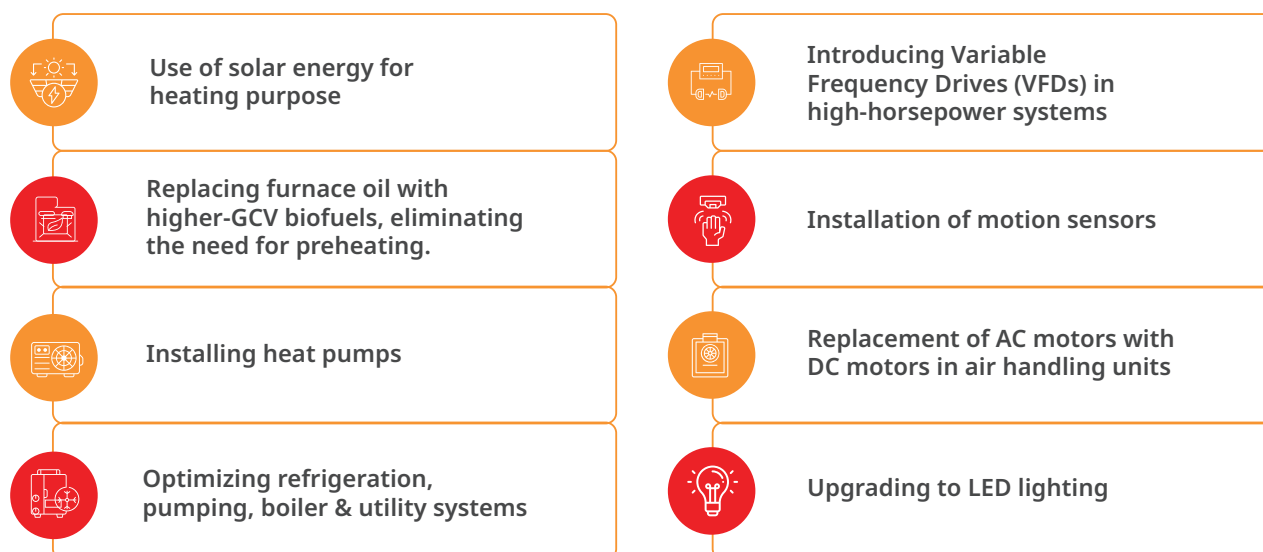


We are actively reducing non-renewable energy use through efficiency improvements, cleaner fuel adoption, and expanded renewable energy sourcing, which increased renewable energy's contribution to our total energy mix from 6.8% in FY2025 to 17% in FY2026.

Category	UOM	FY2026	FY2025
Non-Renewable Energy*	GJ	5,39,273	5,33,918
HSD	GJ	19,517	31,173
Furnace Oil	GJ	22,167	38,399
LDO	GJ	4,622	6,993
Natural Gas	GJ	64,234	53,281
LPG	GJ	1,457	2,500
LSHS	GJ	8,790	22,463
Electricity	GJ	4,18,358	3,79,108
Renewable Energy	GJ	1,09,821	38,699
Biodiesel	GJ	2,153	2,359
Briquettes	GJ	37,734	5,773
Biofuel	GJ	22,537	13,965
Solar Energy (Rooftop)	GJ	621	277
Solar Energy (PPAs)	GJ	46,776	16,325

*The Non-Renewable Energy includes consumption of 128 GJ of Petrol.

Energy Efficiency Measures



Targeted Energy Efficiency Initiatives

At Glenmark, we continued to improve operational efficiency and reduce energy consumption across our manufacturing sites through targeted initiatives.

Enhancing Energy Efficiency Through Operational and Utility Optimization

At our Chhatrapati Sambhajinagar (CSN) site, we improved energy efficiency by streamlining operations and optimizing utility systems. In the nasal production area, garment sterilization activities were discontinued, eliminating the need for energy-intensive sterilization equipment and associated utility consumption. We also implemented controlled shutdowns in non-operational production areas, reducing the operating hours of air handling systems and avoiding unnecessary energy use.

Further efficiencies were achieved by optimizing chilled water distribution and consolidating cooling tower operations, reducing the energy demand of cooling utilities. In addition, Variable Frequency Drives (VFDs) were installed on chiller pumps, enabling them to operate according to actual cooling requirements rather than at constant speed. Together, these initiatives improved resource efficiency, reduced operating costs, and lowered the site's environmental footprint.

At our Nashik site, we implemented a range of energy conservation measures, including the procurement of solar power through open-access arrangements, the use of biofuels, improvements in bottle cleaning processes, enhanced efficiency of ETP dryer operations, and upgrades to HVAC systems. Together, these initiatives delivered annual electricity savings of more than 2 Mn kWh, while lowering operating costs and supporting our climate action goals.

Advancing Energy Efficiency Through Smart Utility and HVAC Management

To strengthen operational sustainability and reduce energy consumption, the Sikkim facility implemented a series of energy-efficiency initiatives in FY2026 across utility, HVAC, and ventilation systems. The project focused on optimizing equipment performance through Variable Frequency Drives (VFDs), deployment of a heat pump for hot water generation, and timer-based control of ventilation motors. These interventions improved energy utilization without impacting process performance.

Key measures included installing a VFD on the cooling tower pump to optimize motor load, replacing steam-based hot water generation with a heat pump, optimizing AHU motor speeds, and introducing timers to reduce unnecessary ventilation run-time. Together, these initiatives delivered significant reductions in electricity and fuel consumption while improving operational efficiency.

The program achieved annual savings of approximately 1,46,000 kWh of electricity and 68,800 liters of fuel, generating annual cost savings of about INR 4.7 Mn. With an overall payback period of nearly one year, the project demonstrates how targeted energy-management measures can deliver both environmental and financial benefits while supporting long-term sustainability goals.

Renewable Energy and Clean Fuel Transition

We continue to increase the share of renewable energy in our energy mix through a combination of on-site generation and external sourcing. Our renewable energy portfolio includes installations, captive renewable energy partnerships, and solar Power Purchase Agreements (PPAs).

The Mahape R&D Center operates a rooftop solar installation with a capacity of over 100 kWp, supporting our transition to cleaner energy. In FY2026, renewable energy consumption reached 1,09,821 GJ, accounting for 17% of total energy consumption, reflecting steady progress toward our decarbonization goals.

Alongside renewable energy adoption, we are accelerating the shift to cleaner fuels across our operations. Key initiatives include the use of biofuels at Nashik, Indore, and Chhatrapati Sambhajnagar; LPG for select thermal applications at Baddi and Nalagarh; PNG for boiler operations at Goa; and briquette-based boilers at select facilities.

We are also advancing plans to establish third-party captive solar power plants at key manufacturing locations, with the objective of scaling this model across additional sites in the coming years.

At the facility level, renewable energy integration continues to strengthen. Approximately 49% of electricity consumed at the Mahape R&D Center and 44% at the Taloja R&D Center is sourced from renewable energy. At the Nashik site, renewable electricity consumption is 2,719 MWh, representing 64% of total electricity consumption of 4,246 MWh in FY2026. Additionally, at the CSN site, renewable electricity accounted for 30% of the total electricity consumption, amounting to 6,436 MWh in FY2026.

These initiatives are reducing our dependence on conventional energy sources, lowering emissions, and enhancing long-term energy resilience across our operations.

Greenhouse Gas Emissions

At Glenmark, we recognize greenhouse gas (GHG) emissions as a critical focus area within our decarbonization journey. Our approach is centered on improving energy efficiency, expanding the use of renewable energy, and strengthening operational performance across our manufacturing network. We continue to integrate cleaner technologies and adopt alternative fuels to systematically reduce emissions. In parallel, greenbelts are maintained across sites to support CO₂ absorption and enhance local air quality.



Our Emissions Profile

In FY2026, our Scope 1 emissions stood at 13,407 tCO₂e. In addition, biogenic emissions from operations were 6,173 tCO₂e. These emissions primarily arise from fuel consumption in boilers, process emissions and company-owned vehicles. Our Scope 2 emissions for FY2026 were 77,331 tCO₂e. These emissions are associated with purchased electricity and continue to be a key area where renewable energy integration

plays a significant role in reduction efforts. In FY2026, our Scope 3 emissions stood at 2,95,963 tCO₂e, against 1,56,773 tCO₂e reported in FY2025. These emissions cover upstream and downstream activities, including purchased goods and services, capital goods, fuel- and energy-related activities, transportation, and distribution, emissions from waste generated in operations and investments.

GHG Emissions and Intensity as per GHG Protocol	FY2026	FY2025
Scope 1 (tCO ₂ e)	13,407	17,284
Scope 2 (tCO ₂ e) *	77,331	76,559
Scope 3 (tCO ₂ e)	2,95,963	1,56,773
Total Emissions (tCO ₂ e)	3,86,701	2,50,616
Scope 1 & Scope 2 Emissions Intensity (tCO ₂ e/Production in MT)	6.430	6.297
Biogenic Emissions (tCO ₂ e)	6,173	2,038

Note: Scope 1 GHG emissions have been estimated with reference to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the Global Warming Potential (GWP) values provided in the IPCC Sixth Assessment Report. Scope 2 GHG emissions have been estimated using the emission factors prescribed in the CO₂ Baseline Database for the Indian Power Sector, published by the Central Electricity Authority (CEA), Ministry of Power, Government of India. The Scope 1 GHG emissions calculation includes CO₂, CH₄, and N₂O.

*Scope 2 emissions have been computed using a market-based approach.

Scope 3 by Categories*

Category	UOM	FY2026	FY2025
Purchased Goods and Services**	tCO ₂ e	2,13,461.42	44,876
Capital Goods	tCO ₂ e	1,483.63	6,427
Fuel & Energy Related Activities	tCO ₂ e	30,320.39	23,848
Upstream Transportation and Distribution	tCO ₂ e	43,933.29	27,500
Waste Generated in Operations	tCO ₂ e	27.72	7.80
Business Travel	tCO ₂ e	3,956.75	5,579
Employee Commute	tCO ₂ e	2,140.64	3,868
Downstream Transportation and Distribution	tCO ₂ e	639.62	44,668

*Scope 3 emissions have been calculated using relevant emission factors from the UK Government/DEFRA Greenhouse Gas conversion factors.

** The increase in Category 1 Scope 3 emissions from FY2025 is primarily due to enhanced coverage in our disclosure.

Our Scope 1 emissions decreased from 17,284 tCO₂e in FY2025 to 13,407 tCO₂e in FY2026 while Scope 2 emissions increased slightly from 76,559 tCO₂e to 77,331 tCO₂e owing to expanded data coverage, reflecting our commitment to more comprehensive emissions reporting and providing a stronger baseline for future energy efficiency initiatives.

Our Scope 3 emissions for FY2026 were 2,95,963 tCO₂e, reflecting emissions across our value chain and underscoring the importance of continued collaboration with suppliers, logistics partners, and other stakeholders to drive emissions reductions beyond our direct operations.

Driving Emissions Reduction Through Renewable Energy and Sustainable Practices

At the Nashik site, we implemented targeted initiatives to reduce greenhouse gas emissions across our operations. Through hazardous waste pre-processing and increased adoption of renewable energy, we achieved emissions reductions of 68 tCO₂e and 1,755 tCO₂e, respectively. The transition from high-sulphur fuels to biofuels further contributed to lowering our carbon footprint and advancing our decarbonization efforts.

Beyond our own operations, we actively engage with suppliers that have established GHG reduction targets, helping drive emissions reductions across our value chain. By combining operational improvements with collaborative action, we are strengthening climate resilience and accelerating progress toward a lower-carbon future.



Air Emissions Management (Other Than GHGs)

At Glenmark, we are committed to minimizing air emissions across our operations through a structured management approach aligned with regulatory requirements and industry best practices. Our efforts focus on reducing pollutant emissions, strengthening monitoring systems, and maintaining transparency in environmental performance.

We conduct regular ambient air quality and stack emission monitoring through MoEF&CC and NABL-accredited laboratories, in accordance with regulatory permits issued by State Pollution Control Boards (SPCBs). This enables us to effectively track key emission parameters and ensure compliance with applicable standards.

To control emissions such as particulate matter, Sulphur dioxide (SO₂), and acid mist, we have deployed advanced air pollution control systems across our facilities. These systems are routinely maintained and upgraded to ensure optimal performance and compliance with evolving regulatory expectations.

Air emissions management is an integral part of our Environment, Health, and Safety (EHS) framework. Through regular inspections, performance reviews, and corrective actions, we continuously strengthen our emission control measures and drive ongoing improvements in air quality management and environmental stewardship.

Air Emissions (in MT)	FY2026	FY2025
NOx	118	120
SOx	11	9
Particulate Matter	96	71

Climate Strategy

We have adopted a structured approach to identify and manage climate-related risks across our operations. In 2023, we conducted a comprehensive Climate Risk Assessment (CRA) in alignment with the Task Force on Climate-related Financial Disclosures (TCFD). The assessment evaluated both physical and transition risks using scenario analysis, with projections extending to 2050.

Based on the findings, we have initiated enterprise-wide actions to address identified risks. These include assessment of strategic suppliers, evaluation of adaptation and mitigation measures, and consideration of associated financial implications. Our disclosures continue to align with TCFD recommendations to enhance transparency and risk preparedness.

We are also among the early movers in the Indian pharmaceutical sector to have our emission reduction targets validated by the Science Based Targets initiative (SBTi).

Emission Reduction Targets

We have committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 35% from a FY2021 baseline by FY2035. This target includes biogenic land-related emissions and removals from bioenergy feedstock.

In addition, we aim to reduce Scope 3 emissions intensity by 28% per tonne of pharmaceutical products over the same period. This target covers key categories such as purchased goods and services, fuel and energy-related activities, downstream logistics, and investments.

Pathway to Carbon Neutrality

We remain committed to achieving carbon neutrality by 2030 and continue to align our strategy with science-based decarbonization pathways. Our key focus areas include:

Renewable Energy Utilization

Improving the capacity utilization factor of renewable energy assets to optimize output.

Long-Term Renewable Energy Supply

Partnering with joint venture entities to ensure reliable and sustained access to clean energy.

Biomass-Transition

Gradually replacing fossil fuels in boilers with biomass, while developing sustainable biomass.

Supply Chain Resilience

Entering forward contracts with biomass suppliers.

Enhancing Energy Efficiency

Driving targeted initiatives to improve energy performance and reduce overall consumption.

Through these measures, we continue to strengthen our decarbonization pathway while building resilience to climate-related risks.

Water and Effluent Management

At Glenmark, water is a critical natural resource for our pharmaceutical manufacturing operations. We draw water from surface sources, groundwater, and municipal supply to support production and utilities. In the context of increasing global water stress, we remain committed to responsible water stewardship to ensure operational resilience, environmental protection, and positive outcomes for surrounding communities.

We had committed to achieving water neutrality by 2025 and have successfully completed third-party assurance for our water-neutral certification. During FY2026, we sustained our water-positive status by achieving 2.32x water positivity against our Water Neutrality Target. Building on this milestone, we continue to strengthen our water management practices across operations.

Policy Approach to Water Management

At Glenmark, our Water Policy guides the implementation of sustainable water management practices across all global operations to strengthen business resilience and address water-related risks. The policy focuses on assessing and reducing our water footprint, improving water-use efficiency across direct operations and the value chain, and conserving water through initiatives such as rainwater harvesting. We integrate environmental and climate-related water risk assessments into planning and mitigation measures, supported by the deployment of water-efficient and smart technologies.

Water management plans, water balance assessments, and defined performance indicators enable regular monitoring against short- and long-term commitments. The policy also emphasizes zero effluent discharge, safe management of water, sanitation and hygiene (WASH) at workplaces, regulatory compliance, employee awareness, and transparent communication with stakeholders on water performance and risk mitigation efforts.



Water Stewardship Strategy

Our water management approach is anchored on four strategic pillars:

Reducing Blue Water Consumption

Reducing dependence on freshwater sources remains a core focus across facilities. We implement process optimization and deploy water-efficient technologies to minimize blue water use. Key initiatives include recovery and reuse of hot condensate through condensate recovery units, reuse of steam condensate as boiler feed water, and utilization of reverse osmosis (RO) reject water for domestic applications.

Automated sensors and flow control valves are installed in canteens and washrooms to prevent wastage, while treated effluent is reused for utilities, irrigation, and toilet flushing. Landscaping requirements are met through sprinkler-based irrigation systems, and rainwater harvesting structures are used to support groundwater recharge. Together, these measures significantly lower freshwater intake across operations.

Infrastructure Strengthening for Water Sustainability

To further enhance treatment efficiency and reuse potential, we continue to invest in water and wastewater infrastructure upgrades. This includes modernization of the primary treatment unit at Baddi, installation of Membrane Biological Reactor (MBR)-based STPs at Goa, Mahape, and Baddi, and deployment of ZLD units at Nashik, Sikkim, and Chhatrapati Sambhajnagar. These interventions strengthen our ability to recycle treated wastewater and reduce liquid discharge.

Management of Water Discharge-Related Impacts

Responsible wastewater management is a critical component of our water stewardship framework. We have implemented Zero Liquid Discharge (ZLD) systems at 3 of our 8 manufacturing sites in India. At the remaining sites, treated effluent is recycled for non-potable applications such as gardening and toilet flushing. In FY2026, we recycled and reused 79% of wastewater generated across our Indian operations. This performance is supported by advanced Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), and ZLD systems that ensure compliance with stringent pharmaceutical industry standards while minimizing environmental impact.

Supporting Community Water Initiatives

Through our flagship program, Project Jal Kavach, we support sustainable water management in water-stressed regions, aligned with the UN Sustainable Development Goals. Implemented with NGO partners across 50+ villages in Maharashtra, Madhya Pradesh, and Goa, the initiative focuses on enhancing water availability by rejuvenating local water bodies.

Key interventions include construction of check dams, gabion structures, farm ponds, recharge shafts, borewell recharge systems, and desilting of existing water bodies. To date, we have completed 230+ water conservation structures across Maharashtra, Madhya Pradesh, and Goa. These community-led interventions support groundwater recharge, improve access to drinking water, and enhance irrigation availability.

Advancing Water Efficiency

We implemented targeted process and utility optimization initiatives to reduce water consumption across the CSN site. Key measures included discontinuing garment sterilization activities, resulting in water savings of approximately 2 KLD, and shutting down select non-operational production areas, delivering an additional 1.5 KLD reduction through lower utility and cleaning-related water use. Utility optimization initiatives, including the shutdown of cooling towers, further reduced make-up water consumption by approximately 24 KLD. In addition, upgrading autoclave actuator valves to prevent continuous operation generated further savings of 2 KLD.

Our commitment to responsible water stewardship has enabled us to achieve significant progress in water management. Having committed to becoming water neutral by 2025, we successfully completed third-party assurance for our water-neutral certification. Building on this achievement, we have advanced further and become water positive across our India operations ahead of schedule, reinforcing our commitment to sustainable water management and long-term resource resilience.

Water Performance

In FY2026, our total water withdrawal was 5,75,827 kL, while water consumption stood at 5,30,040 kL. Water discharge during the year was 45,788 kL.

Source	FY2026	FY2025
Water Withdrawal (kL)		
Third-Party (IDC)	2,72,874	2,37,250
Surface Water (Spring Water)	6,665	4,036
Groundwater-Borewell	2,93,607	2,81,104
Groundwater-Dugwell	563	6,960
Purchased Drinking Water (RO Water)-Tanker	2,118	6,317
Total	5,75,827	5,35,667
Water Consumption (kL)	5,30,040	5,13,337
Water Discharge (kL)	45,788	22,330
Water Recycled (kL)	1,69,120	1,75,463

Water Intensity	Unit	FY2026	FY2025
Water Consumption Intensity	kL per MT of production	38	34

Our water discharge increased from 22,330 kL in FY2025 to 45,788 kL in FY2026, while water consumption intensity rose from 34 to 38 kL per MT of production. This increase was primarily driven by ongoing expansion and project-related activities at our CSN, Mahape, and Taloja sites, which temporarily elevated water demand during the year.

We expect these metrics to normalize as expansion and project activities are completed. In parallel, we remain focused on strengthening water stewardship through enhanced water recycling, reuse, and discharge management practices across our operations.

To improve operational water efficiency, we continued to implement site-specific conservation initiatives. At our Nashik site, measures such as recycling ETP-

treated water through Reverse Osmosis (RO), reusing condensate, and replacing water-based cleaning with air-jet cleaning systems resulted in water savings of 1,012 kL in FY2026.

These efforts reflect our commitment to responsible water management and continuous improvement in resource efficiency across our manufacturing network.

We reduced overall water consumption at Nashik site to 12.70 ML/year from previous years. Additionally, we significantly improved our circular water use, increasing recycling rates of treated water to 94% at the Nashik site.



Driving Responsible Waste Management

At Glenmark, we are committed to minimizing waste generation and maximizing resource recovery across our operations. Recognizing the environmental risks associated with pharmaceutical manufacturing waste, we adopt a risk-based and circular-economy approach that prioritizes waste prevention, segregation, reuse, recycling, and recovery before disposal, in line with globally recognized waste management hierarchy principles. Our waste management framework

focuses on reducing waste at source, ensuring safe handling of hazardous materials, increasing circularity across waste streams, and maintaining full compliance with applicable regulatory requirements. Through robust segregation practices, authorized treatment channels, recycling partnerships, and co-processing initiatives, we strive to move towards zero landfill by maximizing waste diversion, resource recovery, and value creation from waste wherever feasible.

Waste Stream	Glenmark's Management Approach
 Non-Hazardous Waste	Waste generated from manufacturing, laboratories, offices, and support facilities is segregated at source and channeled to authorized recyclers. We prioritize material recovery and recycling to reduce landfill disposal and improve resource efficiency across our sites.
 Hazardous Waste	As a pharmaceutical manufacturer, we manage hazardous waste through a controlled and compliant process that emphasizes co-processing, recycling, pre-processing, and energy recovery wherever feasible. Hazardous waste is disposed of only through authorized transporters and approved Treatment, Storage and Disposal Facilities (TSDFs), with no direct landfill disposal.
 Plastic Waste	We manage both operational (pre-consumed) and packaging-related (post-consumed) plastic waste in accordance with Extended Producer Responsibility (EPR) requirements. Our focus is on maximizing recycling and responsible recovery while supporting circularity in packaging materials.
 E-Waste	Obsolete electronic equipment, IT assets, and electrical components generated across manufacturing and office locations are transferred to authorized recyclers for responsible material recovery and environmentally sound disposal.
 Used Batteries	Batteries generated across our facilities are collected separately and returned through approved take-back and recycling channels, enabling recovery of valuable materials, and reducing environmental impacts.
 Biomedical and Microbiological Waste	Biomedical, laboratory, and contaminated waste streams are safely handled and treated through authorized facilities in compliance with applicable regulations, ensuring protection of human health, and the environment.
 Domestic and Cafeteria Waste	Domestic waste generated is segregated and managed through municipal authorities or authorized vendors. Where feasible, recyclable materials are diverted for recovery to minimize disposal volumes.

In FY2026, we generated a total of 4,357 MT of waste with a waste intensity of 0.31 metric ton per ton of production.

Waste Profile	FY2026	FY2025
Waste Generated		
Hazardous Waste (MT)	1,489	1,223
Non-Hazardous Waste (MT)	2,385	2,490
Plastic Waste (MT)	289	276
Biomedical Waste (MT)	27	26
Construction & Demolition Waste (MT)	145	167
Battery Waste (MT)	18	11
E-Waste (MT)	5	9
Total Waste Generated (MT)	4,357	4,202
Waste Diverted from Disposal		
Hazardous Waste		
Recycling (MT)	308	173
Co-Processed/Pre-Processed (MT)	940	885
Total (MT)	1,248	1,058
Non-Hazardous Waste		
Recycling	2,672	2,490
Total (MT)	2,672	2,490
Waste Directed to Disposal		
Hazardous Waste		
Incineration	252	159
Landfilling*	14	0
Total (MT)	266	159

* The landfilling pertains to waste directed to disposal from our international sites. Our 100% sites in India are Zero Waste to Landfill.



Strengthening Circularity and Resource Recovery

At Glenmark, we view waste as a resource and prioritize strategies that maximize material recovery while minimizing disposal. Our waste management approach is aligned with circular economy principles, focusing on waste reduction at source, segregation, recycling, recovery, and co-processing to extract maximum value from waste streams.

A key pillar of this approach is the use of Alternative Fuels and Raw Materials (AFR) through co-processing and pre-processing. By utilizing suitable hazardous waste as a substitute for conventional fossil fuels and raw materials in cement kilns, we recover embedded energy and materials while reducing the environmental footprint associated with waste disposal and virgin resource consumption.

During FY2026:

- **3,147 MT** of waste was recycled across our operations.
- **4,087 MT** of waste was recycled, pre-processed, and co-processed.
- **63%** of **total hazardous waste** was managed through co-processing and pre-processing routes.

Today, eight sites utilize co-processing and pre-processing solutions, with all our manufacturing sites and R&D centers in India achieving our Zero Waste to Landfill target ahead of the FY2027 commitment. Facilities at Goa, Indore, Baddi, Sikkim, Chhatrapati Sambhajanagar, Nashik, and Nalagarh continue to drive resource recovery initiatives, supporting our transition toward a more circular operating model.



Advancing Circularity Through Spent Solvent Recycling at Baddi

As part of our efforts to move waste up the waste hierarchy and strengthen circular resource management, the Baddi facility transitioned the handling of spent organic solvents from incineration to authorized recycling. Previously, these solvents were sent to a hazardous waste treatment facility for disposal.

By partnering with a Pollution Control Board-approved recycler, Jaipi, we enabled the recovery and reuse of valuable solvent resources through specialized recycling processes.

During FY2026, 52.84 kL of spent organic solvents were diverted for recycling, up from 49.97 kL in FY2025. This initiative reduced the volume of hazardous waste requiring final treatment, minimized dependence on virgin solvent production, and supported resource conservation through material recovery. By transforming waste into a recoverable resource, the project demonstrates how operational improvements can drive circularity, reduce environmental impacts, and enhance the sustainability of pharmaceutical manufacturing processes.



At our Nashik facility, 75.4 MT of hazardous waste was diverted for AFR co-processing during FY2026, avoiding an estimated 68 tCO₂e emissions and saving approximately 36 MT of fossil fuels.

The site also increased hazardous waste routed through pre-processing and AFR channels to 96%, significantly reducing reliance on conventional disposal methods.



Reducing Waste and Improving Resource Efficiency at Nashik

As part of our commitment to operational excellence and responsible waste management, the Nashik facility implemented innovative sludge management solutions to reduce waste generation from its Effluent Treatment Plant (ETP). The site replaced conventional filter press operations with a Volute Sludge Dewatering System, resulting in a 20% reduction in sludge generation while also lowering operating hours, energy consumption, and overall environmental impact.

Building on this progress, the facility introduced a Sludge Dryer System to further optimize waste handling. By converting wet sludge into a dry, manageable form, the initiative achieved an 83% reduction in sludge volume, significantly decreasing the quantity of waste requiring transportation and disposal. The project also generated an average cost savings of INR 81,000 per month, while improving operational efficiency and environmental performance.

To strengthen transparency, accountability, and data integrity, waste management performance across our sites is subject to independent third-party assurance. This enables us to track progress consistently and reinforce stakeholder confidence in our environmental stewardship efforts.

Biodiversity Protection and Conservation

At Glenmark, we recognize that biodiversity is fundamental to the long-term resilience of our operations, supporting vital ecosystem services such as water availability, soil health, and ecological stability across our manufacturing facilities, R&D Centers, and wider value chain. As biodiversity risks and dependencies vary across locations, we adopt a site-specific and science-based approach to biodiversity management, tailoring our assessments, mitigation measures, and conservation efforts to the unique ecological context of each site.

We are committed to a zero-deforestation approach across our operations and do not undertake new developments in critical habitats or ecologically sensitive areas. Where our existing facilities operate in proximity to sensitive ecosystems, we strive to achieve no net loss of biodiversity through location-specific ecological assessments and data-driven decision-making.

Our approach is guided by the internationally recognized mitigation hierarchy: first seeking to avoid impacts, then minimize and restore them, and, where necessary, offset residual impacts. Through this structured framework, we aim to reduce our ecological footprint, conserve natural capital, and support the long-term health and resilience of the ecosystems in which we operate.



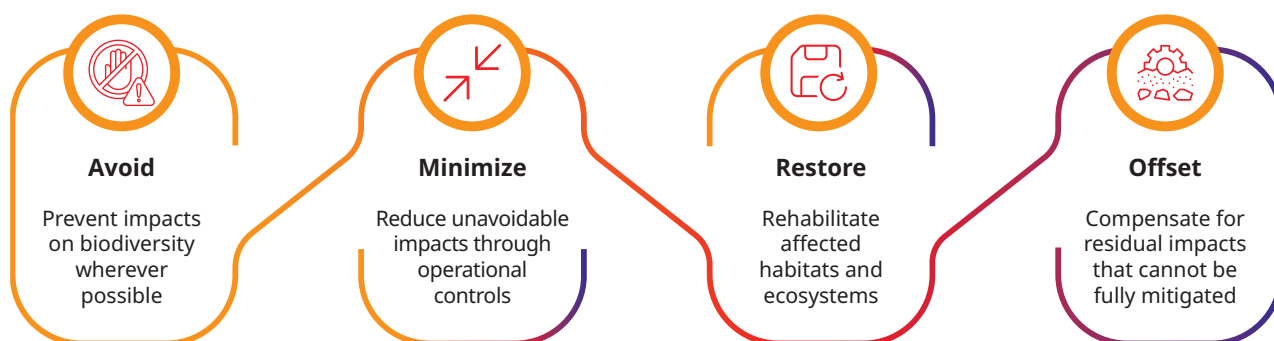
Policy Approach to Biodiversity Conservation

Our Biodiversity Policy provides a structured framework for identifying, assessing, and managing biodiversity-related impacts, dependencies, and risks across our operations. We comply with applicable biodiversity regulations and undertake site-level screening to understand the ecological context of each location, enabling informed decision-making and targeted conservation measures.

We undertake site-level biodiversity assessments and develop Biodiversity Management Plans for priority locations. Our approach is guided by the mitigation

hierarchy, which helps us systematically manage biodiversity impacts and protect ecosystem integrity.

Beyond our direct operations, we address biodiversity impacts and dependencies across our value chain through responsible sourcing practices, supply chain assessments, and measures to prevent the introduction of invasive species. We also explore nature-based solutions where feasible, monitor performance against biodiversity objectives, and collaborate with local communities and other stakeholders to strengthen biodiversity conservation outcomes.



Integrating Biodiversity into Operations

In FY2026, we became the first pharmaceutical company globally to publish a verified Taskforce on Nature-related Financial Disclosures (TNFD) report, covering all operational sites across India, the U.S., Argentina, and the Czech Republic. Through this assessment, we mapped each site's ecological footprint against its surrounding biome and ecoregion, creating a robust evidence base to identify biodiversity-related dependencies, impacts, risks, and opportunities across our operations.

Our assessment combined sector-level and site-level analyses to ensure a comprehensive understanding of nature-related impacts. Using the ENCORE tool and WWF Biodiversity Risk Filter, we identified the pharmaceutical sector's key dependencies and pressures on ecosystem services. We complemented this with site-specific assessments based on the World Resources Institute's Corporate Ecosystem Services Review, evaluating provisioning, regulating, and cultural ecosystem services within a 10 km radius of each facility. Guided by the TNFD LEAP framework, Locate, Evaluate, Assess, and Prepare, we assessed all manufacturing facilities and R&D Centers along with their surrounding landscapes.

This structured approach enabled us to move beyond broad sector assumptions and develop a location-

specific understanding of biodiversity and ecosystem-service considerations, helping inform future biodiversity management and conservation actions across our footprint.

Our Approach to Biodiversity Management

Our biodiversity management approach begins with site mapping and ecosystem screening to assess biodiversity-related dependencies, impacts, and risks.

Using a risk-based methodology, we evaluated the proximity of all operational sites to Key Biodiversity Areas (KBAs) and critical habitats, enabling the prioritization of locations requiring enhanced biodiversity management.

Based on this assessment, four sites – Sikkim, Nashik, Mahape, and the Czech Republic facility – were identified as priority locations.

A Biodiversity Management Plan was initially developed for Sikkim, and during FY2026, a comprehensive BMP was also completed for the Nashik facility, strengthening our site-specific approach to biodiversity stewardship.

Site-Level Biodiversity Management in Sikkim

At our Sikkim facility, biodiversity conservation is closely linked with water stewardship and climate resilience. The site sources spring water from the Rani Khola watershed and operates a zero-liquid-discharge system to optimize water use and reduce freshwater withdrawal.

During FY2026, we initiated a Spring Rejuvenation Project to support long-term water security, improve watershed health, and enhance ecosystem resilience in the region. Recognizing local climate and geological risks, including landslides and seismic activity, we aim to implement appropriate infrastructure and emergency preparedness measures, and afforestation initiatives in partnership with the Forest Department.

Biodiversity Management Plan

Following the development of our first Biodiversity Management Plan for Sikkim, we are progressively extending this site-specific framework across other priority locations. During FY2026, we developed and implemented a comprehensive Biodiversity Management Plan (BMP) for Nashik, outlining short-, medium-, and long-term actions to conserve biodiversity, enhance ecosystem services, and address site-specific nature-related risks.

As part of our conservation efforts, we partnered with the Forest Department to plant more than 400 saplings at Dari Matori, Nashik, contributing to ecosystem restoration, habitat enhancement, carbon sequestration, and landscape resilience.



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Site: www.glenmarkpharma.com
Email: complianceofficer@glenmarkpharma.com
CIN No: L24299MH1977PLC019982

Auditors

M/s. Walker Chandio & Co. LLP,
Chartered Accountants

Internal Auditors

Aneja Associates, Chartered Accountants, Mumbai

Cost Auditors

R A & Co., Cost Accountants, Mumbai

Registrar and Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032

Banker

Bank of India

Company Secretary

Ms. Rashmi Khandelwal

Manufacturing Facilities Formulations

Glenmark Pharmaceuticals Limited

- Plot No. E 37-39, MIDC Industrial Area, D Road, Satpur, Nashik - 422 007, Maharashtra
- Plot No. S-7 and S-9, Colvale, Industrial Estate Colvale, Bardez - 403 513, Goa
- Unit - I, Village Kishanpura, Baddi-Nalagarh Road, Tehsil Baddi, Dist. - Solan, HP - 173 205
- Unit - II, Village Bhattanwala, PO Rajpura, Tehsil Nalagarh, Dist.- Solan, HP - 174 101
- Unit - III, Village Kishanpura, Baddi - Nalagarh Road, Tehsil Baddi, Dist. - Solan, HP - 173 205
- Plot No 2, Phase-II, Pharma Zone, Special Economic Zone Area, Pithampur, Indore - 454 775, Madhya Pradesh

- Plot No. B-25, Shendra MIDC, Chhatrapati Sambhaji Nagar - 431 154, Maharashtra
- Samlik-Marchak, Industrial Growth Centre, Near Ranipool, Dist. - Gangtok, Sikkim 737 135
- Fibichova 143, 566 17, Vysoké Mýto, Czech Republic
- Calle 9 Ing Meyer Oks N 593, Parque Industrial Pilar, B1629MX Buenos Aires, Argentina
- 4147 Goldmine Road, Monroe, North Carolina 28 110, USA

Glenmark Healthcare Limited

Plot No. D-7 & D-8, Additional MIDC Area, Dindori, Village Akrale, Taluka - Dindori, Nashik - 422 004, Maharashtra

R&D Centers

Glenmark Pharmaceuticals Limited

- Plot No. A 607, TTC Industrial Area, MIDC Mahape, Vashi, Navi Mumbai 400 709, Maharashtra
- Plot No. C 152, MIDC Malegaon Industrial Area, Sinnar, Dist. Nashik - 422 113, Maharashtra
- Plot No. M4, Taloja Industrial area, MIDC Taloja, Taluka Panvel, Dist. Raigad - 410 208, Maharashtra
- Rue du Puits-Godet 8, Neuchâtel 2000, Switzerland

Ichnos Glenmark Innovation Inc.

- 1 World Trade Center, 76th Floor, Suite D, New York, NY 10007, USA
- Route de La Corniche 5A, 1066 Epalinges, Switzerland



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INDEPENDENT ASSURANCE STATEMENT to the Board of Directors of Glenmark Pharmaceuticals Limited.

Glenmark Pharmaceuticals Limited (Corporate Identity Number L24299MH1977PLC019982, hereafter mentioned as 'Glenmark' or 'the Company') has appointed DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial Sustainability disclosures in its Integrated Report for Financial Year (FY) 2025-26 (hereafter referred as 'Report').

Scope of Work and Boundary

The agreed scope of work is a limited Level of assurance of non-financial sustainability disclosures in the Report for the reporting period 01/04/2025 to 31/03/2026. The reported topic boundaries of non-financial sustainability performance are based on the materiality assessment as mentioned in 'Double Materiality Assessment' section of the report, covering the Company's operations and reporting boundary as brought out in the section 'About the Report' of the report.

The reporting and assurance boundary covers the performance of Glenmark in all global operations that fall under the direct operational control of the Company's Legal structure, unless otherwise specified in 'About the Report' or respective disclosures of the report.

Reporting Criteria and Standards

The disclosures have been prepared by Glenmark:

- With reference to the requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Business Responsibility and Sustainability Report (BRSR) as mandated by the Securities and Exchange Board of India (SEBI), India
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate Greenhouse gases (GHG) disclosures.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised professional judgment and maintained professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, multi-disciplinary team of assurance specialists performed assurance work for selected sites of Glenmark. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Reviewed the disclosures in the Report. Our focus included general disclosures, GRI topic-specific disclosures, and any other key metrics as per stated reporting criteria.
- Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial sustainability disclosures

DNV Headquarters, Veritasveien 1, P.O Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00, www.dnv.com

DNV Business Assurance India Private Limited

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Statement Number: DNV-2026-ASR-883950-2



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in the Report.

- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for the management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected sustainability disclosures.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol V6.0, for a limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) are not fairly stated and are not prepared, in all material aspects, with reference to the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains the double materiality assessment process carried out by the Company, which has considered concerns of both internal and external stakeholders, and inputs from peers and sector specific standards, as well as issues of relevance in terms of impact on Glenmark business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to Glenmark, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems, and governance mechanisms in place to address the topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies, and approaches related to the environmental, social and governance issues identified as material for its operational control under the boundary of the Report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

7. Neutrality/Balance

The extent to which a Report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to the Company's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.



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8. Sustainability Context

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Responsibility of the Company

The Company has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Glenmark is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on its website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on the Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Glenmark, and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, not to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

For DNV Business Assurance India Private Limited,

Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.08.05 12:23:49 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.08.05 12:40:48 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.
Assurance Team: Suraiya Rahman, Himanshu Babbar, Syed Rameez, Sudharshan K	

05/08/2026, Mumbai, India.



Annexure I

GRI Disclosures assured for limited level of assurance:

- GRI 2: General Disclosures 2021;
- GRI 3: Material Topics 2021- 3-1; 3-2; 3-3;
- GRI 203: Indirect Economic Impacts 2016- 203-1;
- GRI 204: Procurement Practices 2016- 204-1;
- GRI 205: Anti-corruption 2016 - 205-1, 205-2, 205-3;
- GRI 206: Anti-competitive Behavior 2016 - 206-1;
- GRI 302: Energy 2016 - 302-1, 302-3, 302-4;
- GRI 303: Water and Effluents 2018 - 303-1, 303-2, 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016 -305-1*, 305-2**, 305-3***, 305-4, 305-7;
- GRI 306: Waste 2020 - 306-1, 306-2, 306-3; 306-4; 306-5;
- GRI 308: Supplier Environmental Assessment 2016 - 308-1, 308-2;
- GRI 401: Employment 2016 - 401-1, 401-2, 401-3;
- GRI 403: Occupational Health & Safety 2018 - 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10;
- GRI 404: Training and Education 2016 - 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1, 405-2;
- GRI 406: Non-discrimination 2016 - 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 - 407-1;
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 - 409-1;
- GRI 413: Local Communities 2016 - 413-1, 413-2;
- GRI 414: Supplier Social Assessment 2016 - 414-1, 414-2;
- GRI 416: Customer Health and Safety 2016 - 416-1;
- GRI 417: Marketing and Labeling 2016 - 417-1;
- GRI 418: Customer Privacy 2016 - 418-1;

*Direct (Scope 1) GHG emissions is based on the IPCC 2006 Guidelines for National Greenhouse Gas Inventory Vol.2 for Stationary combustion and Vol.3 for Mobile combustion, and the Global warming potential (GWP) values were sourced from IPCC Sixth Assessment Report, 2020 (AR6 - WG1).

**Indirect (Scope 2) GHG emissions emissions for Indian operations is calculated based on the Grid Electricity Emission Factor (EF) - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 21.0, December 2025. The Grid Emission Factor considered for international locations are VM Czech - Ministry of Industry and Trade, 2025, USA - Emissions & Generation Resource Integrated Database (eGRID) EPA 2023 Rev2, and for Argentina (Pilar) - The IFI Dataset of Default Grid Factors v.2.0.

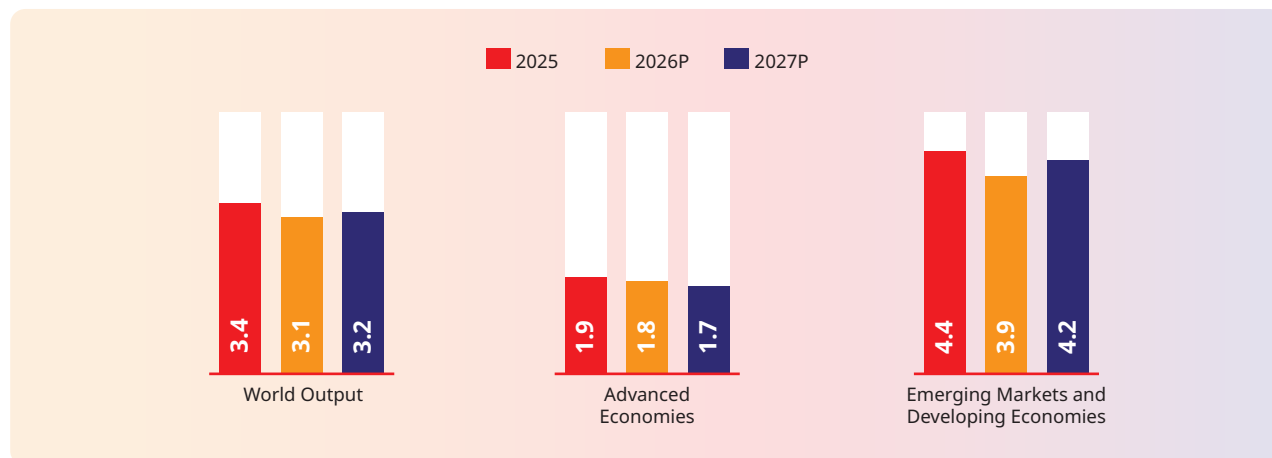
***Calculation of Other Indirect (Scope 3) GHG emissions is based on emission factors considered in Category 1, 2, 3, 4, 5, 6, 7 and 9 as per GHG Protocol. Categories 1 and 2 are calculated based on USEEIO - Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, Category 3: GHG emissions for T&D losses (India) are based on: CEA Executive Summary on Power Sector (February 2026) along with Grid Electricity Emission Factor (EF) - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 21.0, December 2025 and for rest of the world other than India, IEA 2026 Published Emission factors. For fuel upstream emissions (WTT), the DEFRA- Greenhouse gas reporting: conversion factors 2025 was referred, Category 4 and 9: GHG Protocol - Emission_Factors_for_Cross_Sector_Tools_V2.0 (March 2024), Category 5: DEFRA- Greenhouse gas reporting: conversion factors 2025, Category 6 and 7: DEFRA- Greenhouse gas reporting: conversion factors 2025, India GHG Program - Transport Emission Factors, 2015.

Annexure II - Sites selected for audit

S.no	Site	Location
1.	Corporate Office- remote audit	Mumbai
2.	Manufacturing plants- on-site audit	• Baddi (2 units) • Pithampur
3.	Manufacturing plants- remote audit	• Goa S7, S9 • Aurangabad

Management Discussion and Analysis

Global Economic Outlook – April 2026



Source: IMF World Economic Outlook, April 2026

Macroeconomic Landscape

Global growth is expected to remain subdued in 2026, reflecting elevated uncertainty and geopolitical risk. The World Bank and IMF project global GDP growth for 2026 in the range of 2.5% to 3.1%. Advanced economies are expected to grow at a modest pace, while emerging markets and developing economies are projected to remain relatively more resilient. The outlook continues to be constrained by weak investment momentum, elevated public debt, tighter financial conditions, and persistent policy uncertainty.

Geopolitical and Technological Drivers

Geopolitical tensions, particularly the conflict in the Middle East, have increased downside risks by disrupting trade, logistics, and financial conditions. Further escalation, prolonged policy uncertainty or renewed market volatility could affect business confidence, investment, and cross-border activity. At the same time, continued investment in technology and artificial intelligence is expected to support productivity and strengthen long-term economic resilience.

Implications for the Pharmaceutical Industry

Despite the expected moderation in global economic growth, demand for pharmaceuticals is likely to remain resilient, supported by aging populations, the rising prevalence of chronic diseases, and continued

healthcare spending. Global medicine spending is projected to continue growing over the next five years, driven by sustained innovation and expanding access to healthcare in emerging markets.



Trade and Supply Chains

Tariffs, geopolitical tensions, and evolving trade policies are increasing supply chain complexity and production costs. As a result, pharmaceutical companies are expected to continue diversifying sourcing and strengthen regional manufacturing capabilities.



Cost and Pricing

Higher manufacturing and supply chain costs, together with ongoing pricing and reimbursement pressures are increasing the focus on operational efficiency and cost discipline across the pharmaceutical industry.



AI-Driven Productivity

Pharmaceutical companies are expanding the use of AI and advanced analytics to improve drug discovery, clinical development, manufacturing, and commercial decision-making, helping offset cost pressures, and improve productivity.

Indian Economic Outlook

Macroeconomic Landscape

India is expected to remain among the world's fastest-growing major economies, with GDP projected to grow by 6.6% in FY2027. Elevated energy prices and higher input costs are likely to moderate private demand, although the reduction in GST rates should support consumer spending. Reduced U.S. tariffs and the expected implementation of free trade agreements should help mitigate weaker external demand. Over the medium term, firmer domestic demand and improving export growth are expected to reinforce India's growth momentum.

Inflation and Price Dynamics

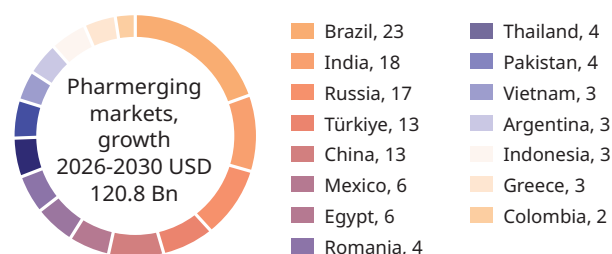
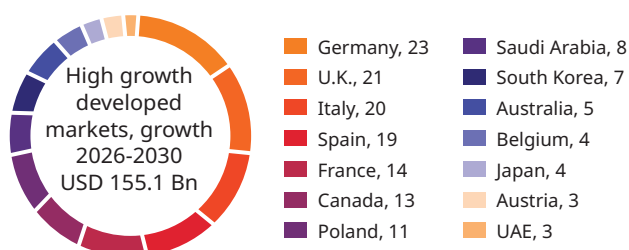
Consumer price inflation is projected to average around 4.9% in FY2027, reflecting higher global oil prices and the associated increase in transport and input costs. Inflationary pressures are likely to persist in the near term, although government measures are expected to limit the pass-through of higher global energy prices to domestic prices. As global energy markets stabilize, inflation is expected to moderate over the medium term.

Pharma Outlook 2026

Spending and Growth by Regions and Countries

- The global medicines market is projected to grow at 5-8% CAGR through 2030, exceeding USD 2.6 Tn. Growth is expected to be supported by sustained innovation despite pricing pressures, healthcare reforms, and a significant patent expiry wave.
- The U.S. is expected to remain the largest contributor to global pharmaceutical market growth, with five-year absolute spending growth projected to exceed the combined growth of the rest of the world.
- Developed markets are projected to contribute approximately USD 155 Bn in incremental spending through 2030, driven by the adoption of novel drugs. Pharmerging markets are expected to add USD 121 Bn, led by Brazil, India, China, and Turkey.
- India continues to emerge as one of the fastest-growing pharmaceutical markets, driven by expanding healthcare access and government-backed generic medicine programs.
- China continues to strengthen its global innovation position, with Chinese companies accounting for nearly one-third of high-value licensing deals involving upfront payments of USD 50 Mn or more in 2024.
- The Gulf region, particularly Saudi Arabia and the UAE, is also emerging as an attractive growth market, supported by national healthcare transformation initiatives and increasing investment in healthcare infrastructure.
- Global medicine spending growth is expected to slow over the next five years in absolute terms, driven mostly by the U.S., high-GDP, high-growth developed countries, and the group of high-growth and lower-GDP countries referred to as pharmerging countries.
- There are 15 countries with GDP per capita on a purchasing power parity basis exceeding USD 50,000 and with country-level pharmaceutical spending growing by more than USD 2 Bn through 2030. The U.S. and 14 other countries account for 76% of global growth through 2030.
- Pharmerging markets – those with GDP per capita below USD 50,000 and with pharmaceutical growth above USD 2 Bn through 2030 - will grow by USD 121 Bn through 2030, slightly higher than the USD 118 Bn in the past five years.

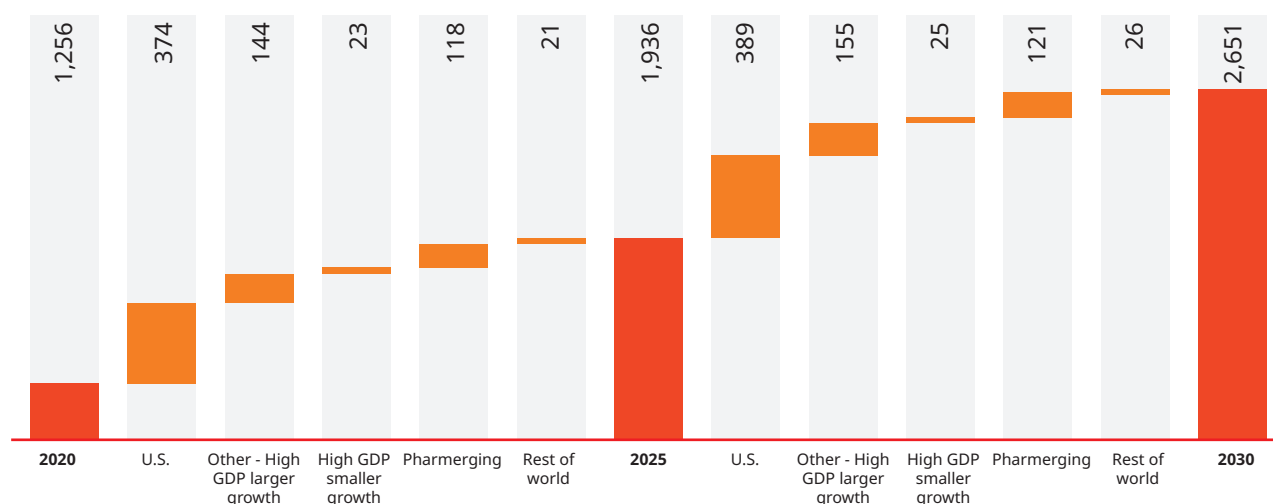
Exhibit 20: High-Growth Developed and Pharmerging Markets: Spending and Growth, Constant USD, 2015-2030



Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.
Notes: Developed markets are defined by IQVIA as countries with per capita GDP by purchasing power parity (PPP) >USD 50,000/year. Countries are further segmented into higher growth and lower growth based on forecasted 5-year aggregate pharma sales growth exceeding USD 2 Bn in two successive editions of the forecasts. The higher growth countries are Australia, Austria, Belgium, Canada, France, Germany, Italy, Japan, Poland, Saudi Arabia, Spain, South Korea, UAE, the U.K., and the U.S. Pharmerging markets are defined as countries

with per capita GDP by purchasing power parity (PPP) <USD 50,000/year and forecasted 5-year aggregate pharma sales growth >USD 2 Bn (absolute) in at least two forecasts. These countries are Argentina, Brazil, China, Colombia, Egypt, Greece, India, Indonesia, Mexico, Pakistan, Romania, Russia, Thailand, Türkiye, and Vietnam. Spending and growth do not include COVID-19 vaccines and therapeutics.
Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Exhibit 19: Global Spending and Growth, Excluding COVID-19 Vaccines and Therapeutics, Constant USD Bn, 2020–2030

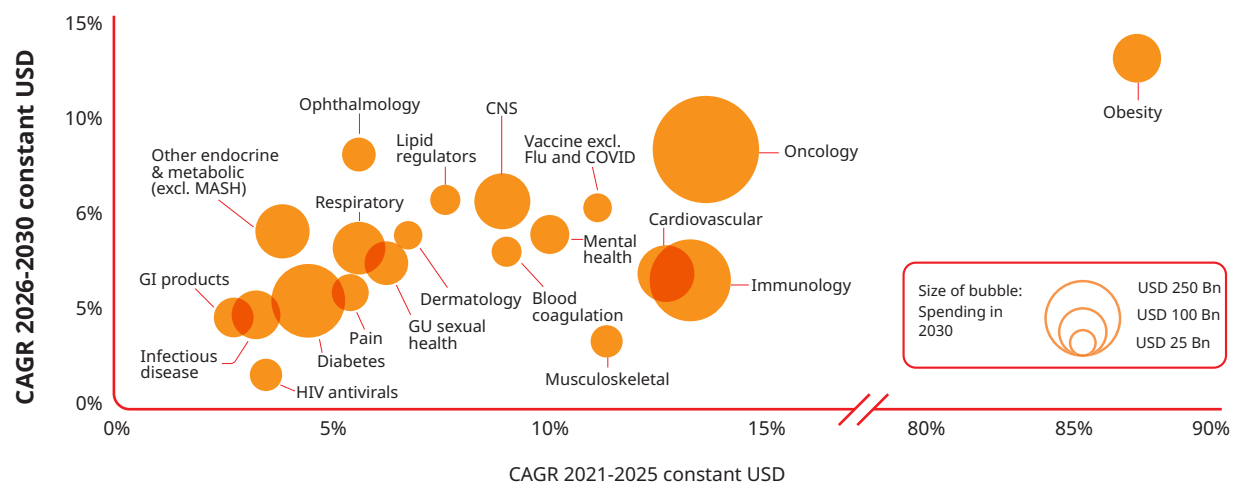


Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.

Key Therapy Areas

- Innovation continues to reshape the pharmaceutical landscape, with Oncology and cardiometabolic diseases emerging as the leading drivers of pipeline activity and future spending growth.
- Oncology is expected to remain the largest therapy area by spending, with forecast growth of 8-10% CAGR during 2026–2030, supported by sustained innovation in targeted and advanced therapies.
- Obesity is projected to be the fastest-growing therapy area, with 13-14% CAGR through 2030, driven by the expanding adoption of GLP-1 receptor agonists, broader reimbursement, and increasing patient access.
- Immunology is expected to remain one of the largest therapy areas, supported by continued innovation in autoimmune and inflammatory diseases. Over the longer term, market dynamics will increasingly reflect patent expirations and biosimilar competition.
- Ophthalmology is among the fastest-growing established therapy areas (8% CAGR), driven by advances in retinal disease treatments.
- CNS therapies are projected to grow at 6-7% CAGR, supported by innovation in Alzheimer's disease and neuropsychiatric disorders.
- Advanced therapies, including cell and gene therapies, continue to expand across Oncology and rare diseases, supported by a growing clinical pipeline and increasing investment in next-generation therapeutic platforms.
- An estimated 73 novel active substances (NAS) were launched globally in 2025, above the average of NAS launches over the past decade but below the last five decades.
- In the past five years, there were 386 NAS launches globally, and in the next five years there are expected to be 350–400, averaging 70–80 per year.
- The focus of launches in the last decade has shifted with an increase in Oncology, Immunology, and Endocrinology, and with a greater focus on specialty, orphan drugs, and cell and gene therapies.
- There have been 235 oncology drugs launched in the past decade, 143 in the past five years, and more than 120 are expected in the next five years.
- Increasing cancer incidence and robust access to care are driving steady levels of cancer treatment globally, with global days of therapy growing more than 25% over the last five years, or 4.6% annually.
- Growth in global oncology use is driven primarily by pharmerging countries, due to widening access to care and increased access to innovation, driving growth in Defined Daily Doses (DDD) to an average 8.7% annually since 2020.

Exhibit 41: Global Historic and Forecast Growth for Top 20 Therapy Areas, Constant USD, 2021-2030

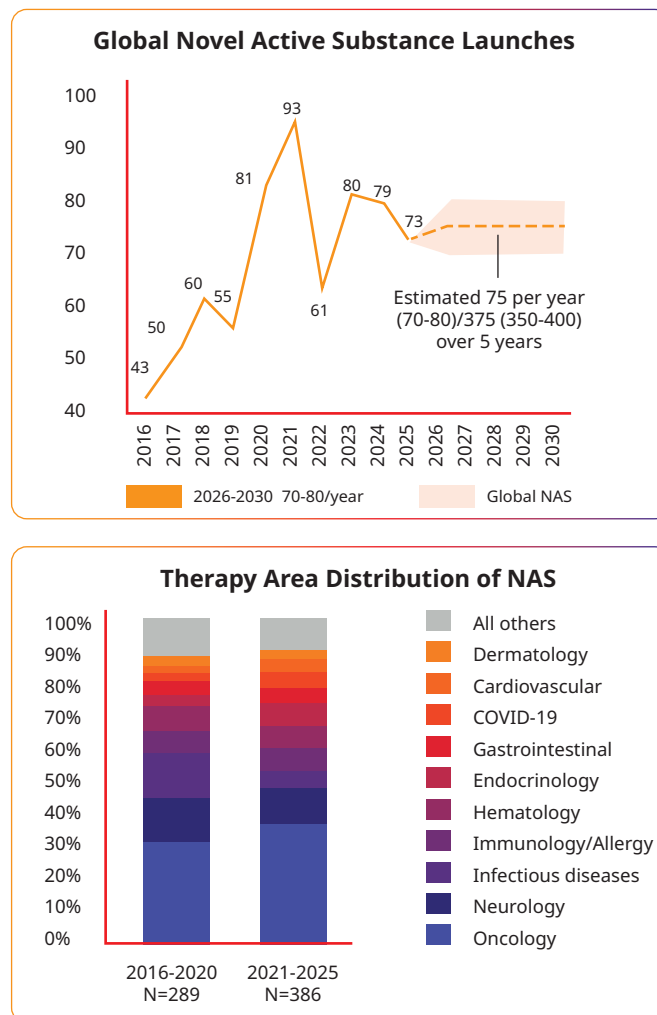


Source: IQVIA Forecast Link, Dec 2025; IQVIA Institute, Dec 2025.

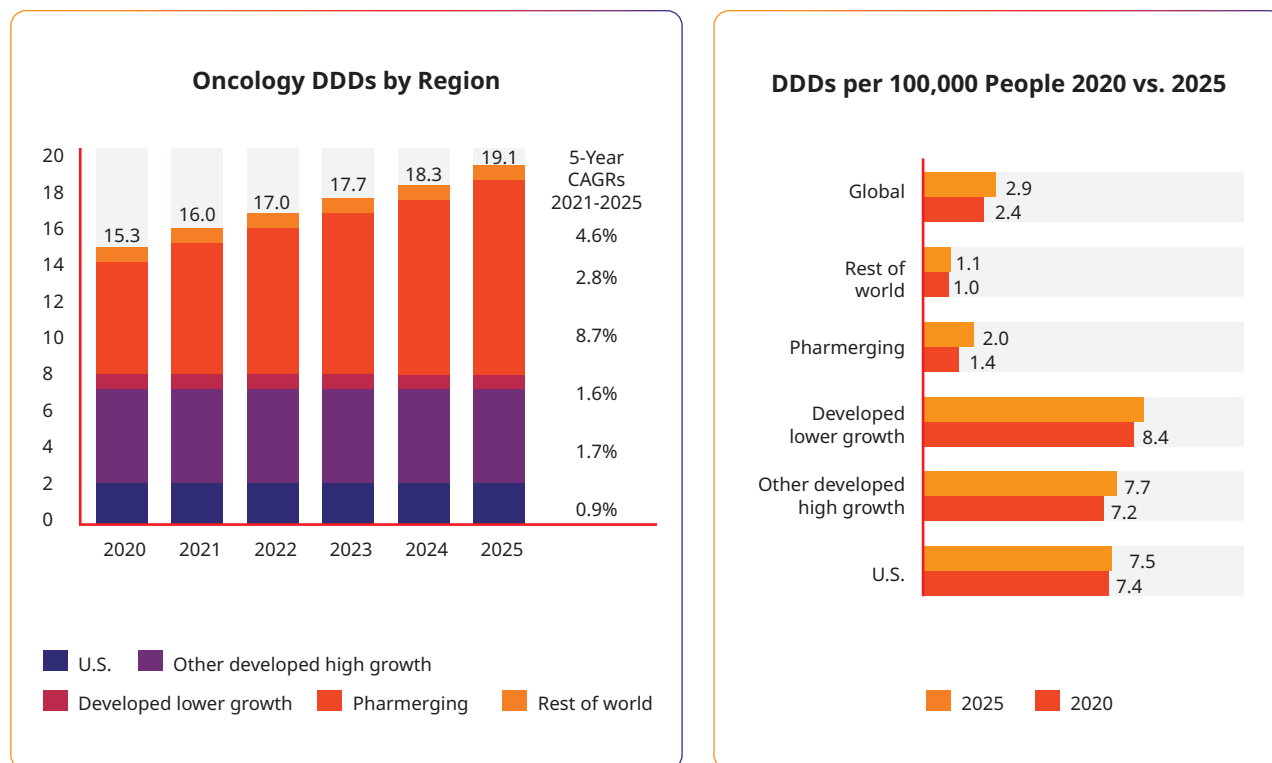
Notes: Bubble size represents forecast in 2029; COVID-19 vaccines and therapeutics are not included. Analysis is based on disease attribution of sales by diagnoses. Proprotein Convertase Subtilisin/Kexin type 9 (PCSK9), a protein that regulates cholesterol by controlling LDL (bad) cholesterol receptors in the liver, and marketed drugs include antibody drugs for PCSK9 and small interfering RNA (siRNA) therapies.

Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Exhibit 7: Global Novel Active Substance Launches and Therapy Area Distribution, 2016-2025 and Estimated to 2030



Source: IQVIA Institute, Jan 2026.

Exhibit 11: Global Oncology Defined Daily Doses (DDDs) (billions) by Region, 2020-2025

Source: IQVIA MIDAS, Jun 2025; The World Bank, Dec 2025; IQVIA Institute, Jan 2026.

Indian Pharmaceutical Market

Market Size and Growth Trajectory

- India continues to reinforce its position as one of the world's leading pharmaceutical manufacturing hubs, ranking third globally by volume. The industry recorded a total turnover of INR 4.72 Tn in FY2025.
- The domestic pharmaceutical market is valued at USD 60 Bn and is projected to reach USD 130 Bn by FY2030.

Global Leadership and Export Outlook

- India continues to play a pivotal role in global healthcare, supplying around 20% of the world's generic medicines and approximately 60% of UNICEF's vaccine requirements.
- Pharmaceutical exports reached USD 30.5 Bn in FY2025, with products exported to 191 countries. Around 50% of exports were directed to regulated markets such as the U.S. and Europe. Exports have grown at a CAGR of approximately 7% over the past decade.

Policy Support and Manufacturing Ecosystem

- Government support continues through the PLI Schemes for pharmaceuticals, bulk drugs, and medical devices, together with the Bulk Drug Parks Scheme, strengthening domestic manufacturing capabilities.
- The proposed Biopharma SHAKTI program, with an expected outlay of INR 100 Bn over five years, aims to boost biologics and biosimilars manufacturing.
- The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has expanded its network to over 18,000 Jan Aushadhi Kendras, providing affordable access to more than 2,100 medicines and 315 surgical and medical consumables, thereby supporting wider access and strengthening the domestic healthcare ecosystem.

Investment and Industry Outlook

- India continues to offer a favorable investment environment for the pharmaceutical sector, with 100% FDI permitted under the automatic route for greenfield pharmaceutical projects, complemented by policy initiatives that encourage domestic manufacturing and innovation.
- Investment is expected to increasingly focus on high-value segments such as biologics, biosimilars, specialty medicines, and advanced manufacturing, reflecting the sector's evolving emphasis on innovation, research, and technology-led capabilities.

Management Discussion and Analysis for the Year Ended March 31, 2026

Revenue Figures - Consolidated (In INR Mn)

Geographical Revenue	For the twelve months ended March 31		
	FY2026	FY2025	Growth (%)
India	37,237	44,845	-17.0%
North America*	71,390	30,172	136.6%
Europe	31,007	28,463	8.9%
Emerging Markets**	29,405	28,138	4.5%
Total	1,69,039	1,31,618	28.4%
Other Revenue	786	1,599	-50.8%
Consolidated Revenue	1,69,825	1,33,217	27.5%

*North America revenue for FY2026 includes out-licensing and deferred out-licensing income recognition for ISB 2001.

**Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC).

Average conversion rate in FY2026 considered as INR 88.33 / USD 1.00; FY2025 considered as INR 84.54 per USD 1.00. USD figures are only indicative.

Review of Operations for the Year Ended March 31, 2026

For FY2026, Glenmark's consolidated revenue from operations was INR 1,69,825 Mn (USD 1,922.6 Mn) as against INR 1,33,217 Mn (USD 1,575.8 Mn) in FY2025, recording year-on-year growth of 27.5%.

Key Highlights for the Fiscal Year 2026

- IGI secured a landmark licensing agreement with AbbVie for ISB 2001, developed using IGI's proprietary BEAT® protein platform, for Oncology and autoimmune diseases. The transaction included a USD 700 Mn upfront payment, potential aggregate deal value of USD 1.925 Bn, and tiered double-digit royalties on net sales; Glenmark will lead commercialization across Emerging Markets.
- Glenmark accelerated its Oncology expansion in India and Emerging Markets through the in-licensing of commercial rights for Trastuzumab Rezetecan from Hengrui Pharma and Aumolertinib from Hansoh Pharma.
- The India business delivered strong outperformance in secondary sales, growing at approximately 1.5 times the Indian Pharmaceutical Market (IPM) growth and ranking as the second-fastest-growing company among the top 15 companies in FY2026, as per IQVIA.
- Differentiated launches strengthened Glenmark's core therapy presence in India, including Tevimbra® and Brukinsa® in Oncology, Nebzmart® GFB Smartules / Glenmark AIRZ® FB Smartules in Respiratory and GLIPIQ® in Diabetes.
- Glenmark Consumer Care maintained broad-based momentum across Candid®, Scalpe®, Bontress®, La Shield®, Elovera® and Episoft®, supported by category leadership, innovation and increasing adoption of self-care solutions.
- Ryaltris® sustained strong global momentum, recording more than 50% growth in secondary sales across commercial markets in FY2026. The product received approval and was launched in China and Thailand, and Glenmark initiated end-to-end commercialization in the U.S.
- Glenmark established its branded Dermatology footprint in Europe through the U.K. launch and EU marketing authorization approval of Winlevi®.

- The Company strengthened its generic Respiratory franchise in the U.S. through the first generic approval of FloVent® HFA 44 mcg with Competitive Generic Therapy designation and approval of Fluticasone Propionate Nasal Spray OTC, while filing three additional Respiratory ANDAs during the year.
- The Monroe, North Carolina facility received a U.S. FDA Establishment Inspection Report with Voluntary Action Indicated classification, enabling the restart of commercial manufacturing and supporting future growth in the injectable and institutional business.

Formulation Business

Glenmark's global formulation business is spread across Branded, Generics, and OTC segments in the therapy areas of Dermatology, Respiratory, and Oncology, along with a strong regional and country-specific presence in other therapeutic areas such as Cardiac, Diabetes, and Oral Contraceptives.

India

Sales from the formulation business in India for FY2026 were INR 37,237 Mn as against INR 44,845 Mn in FY2025, recording a reported decline of 17.0%. The annual performance reflects a pronounced one-time impact to sales in Q2 FY2026 following the announcement of the GST regime change in August 2025.

The underlying demand profile remained strong throughout the year. Glenmark's India formulation business significantly outperformed the IPM in secondary sales in every quarter, with sustained strength in Cardiac, Dermatology, and Respiratory. As per IQVIA, secondary sales grew 13.5% on a MAT March 2026 basis, compared with IPM growth of 9.0%, respectively. For FY2026, the India business grew at approximately 1.5 times the IPM growth and ranked as the second-fastest-growing company among the top 15 companies.

Secondary Sales Growth: Glenmark Versus IPM

Period	IPM Growth	Glenmark Growth	Outperformance
Q1 FY2026	8.5%	15.1%	+6.6 pts
Q2 FY2026	6.4%	10.8%	+4.4 pts
Q3 FY2026	10.9%	15.8%	+4.9 pts
Q4 FY2026	10.1%	12.3%	+2.2 pts
MAT March 2026	9.0%	13.5%	+4.5 pts

As of IQVIA MAT March 2026, Glenmark was ranked 13th in the Indian market with a market share of 2.34% and had 11 brands among the IPM Top 300 Brands. In its core therapy areas, Glenmark was ranked second in Dermatology, third in Respiratory, and fourth in Cardiac. Market share improved in Cardiac, Dermatology, and Respiratory during the year, supported by higher growth than the respective markets.

Therapy	Market Share MAT Mar'25	Market Share MAT Mar'26
Cardiac	5.9%	6.1%
Dermatology	8.2%	8.3%
Respiratory	5.8%	6.0%
Diabetes	1.2%	1.1%

Key Product and Portfolio Developments

Tevimbra® (Tislelizumab) and Brukinsa® (Zanubrutinib) - Partnered with BeOne

Glenmark launched Tevimbra® and Brukinsa® in Q1 FY2026 following its agreement with BeOne Medicines for marketing and distribution in India. The launches expanded Glenmark's innovative Oncology portfolio across multiple solid tumors and hematological malignancies. Both brands achieved strong market uptake during the year and are expected to contribute meaningfully to the India business growth over the medium term.

Nebzmart® GFB Smartules / Glenmark AIRZ® FB Smartules

In Q3 FY2026, Glenmark launched the world's first nebulized fixed-dose triple therapy for Chronic Obstructive Pulmonary Disease (COPD), combining Glycopyrronium, Formoterol, and Budesonide. The single, easy-to-use nebulized therapy is designed to reduce airway obstruction and inflammation, improve lung function and symptom control, and reduce the burden of multiple medications. The differentiated launch supported strong growth in Glenmark's chronic Respiratory portfolio during FY2026.

Diabetes and Metabolic Portfolio

Glenmark entered FY2026 with an expanded Diabetes portfolio following the March 2025 launch of GLEMPA™ (Empagliflozin) and its combinations GLEMPA-L™ and GLEMPA-M™. LIRAFIT™, the first biosimilar of Liraglutide launched in India, continued to gain strong traction and established a leadership position in the GLP-1 market. In Q4 FY2026, Glenmark launched GLIPIQ® (Semaglutide) in vial and pre-filled pen formulations for the management of Type 2 Diabetes Mellitus. The product was approved by the CDSCO following a Phase 3 study in India, and the launch was supported by the Sankalp patient support program to facilitate therapy initiation and long-term adherence.

JABRYUS® (Abrocitinib) - Partnered with Pfizer

JABRYUS®, an oral advanced systemic treatment for moderate-to-severe Atopic Dermatitis, continued to be well received by dermatologists during FY2026, supported by its differentiated efficacy profile and oral convenience for patients.

India - Glenmark Consumer Care

Glenmark Consumer Care (GCC) sustained healthy momentum across the year and completed the transfer of the business to Glenmark Consumer Care Limited, a wholly owned subsidiary of Glenmark Pharmaceuticals. The portfolio recorded approximately 20% primary sales growth in Q1, 10% primary sales growth in Q2, 21.5% primary sales growth in Q3, and 9.7% primary sales growth in Q4.

Candid® maintained category leadership and delivered double-digit growth across variants. Scalpe® remained a consistent growth driver while Bontress® grew by high double digits in the second half of FY2026. La Shield®, Elovera®, and Episoft® also delivered healthy growth during the year.

North America

The North America business recorded revenue of INR 71,390 Mn in FY2026 as against INR 30,172 Mn in FY2025. The reported performance includes the upfront and deferred out-licensing income recognition for ISB 2001. The underlying business was broadly stable throughout the year.

Glenmark launched 13 products during FY2026, comprising immediate-release oral solids, injectables, OTC products, and Respiratory products. Representative launches included Mixed Amphetamines IR Tablets, Opatadine Hydrochloride Ophthalmic Solution OTC, Epinephrine Injection in ampules and vials, Micafungin for Injection, Eribulin Mesylate Injection, Ropivacaine Hydrochloride Injection, Sodium Bicarbonate Injection, Leucovorin Calcium for Injection, and Potassium Phosphates Injection. The Company filed five ANDAs during the year.

Respiratory Franchise

The Company strengthened its generic Respiratory franchise with the first generic approval of Fluticasone Propionate Inhalation Aerosol USP, 44 mcg, generic to FloVent® HFA 44 mcg. Glenmark received Competitive Generic Therapy designation as the first approved applicant and is eligible for 180 days of exclusivity upon commercialization. It also received approval for Fluticasone Propionate Nasal Spray USP, 50 mcg OTC. Three additional Respiratory ANDAs were filed during FY2026, including filings for additional strengths of generic FloVent®, and the Company is targeting the launch of two to three Respiratory products in FY2027.

Glenmark also initiated end-to-end commercialization of Ryaltris® in the U.S., with direct responsibility for brand strategy, market access, and customer engagement.

Injectables and Institutional Business

Glenmark built a portfolio of 20 commercial injectable products through multiple partners. In November 2025, the Monroe, North Carolina formulations facility received an Establishment Inspection Report from the U.S. FDA with Voluntary Action Indicated classification. This positive regulatory development enables the restart of commercial manufacturing at the site and supports future growth in differentiated injectables and the institutional business franchise.

As of March 31, 2026, Glenmark's U.S. marketing

portfolio consisted of 220 generic products authorized for distribution. The Company had 52 applications pending at various stages of the U.S. FDA approval process, including 25 Paragraph IV applications.

Litigation Update

During FY2026, Glenmark USA continued to defend multiple antitrust and consumer protection lawsuits relating to industry-wide allegations of price-fixing, market allocation, and related conduct. The Company agreed to separate settlements with the putative direct purchaser class for USD 37.75 Mn and with state attorneys general for USD 29.63 Mn, the latter payable in annual installments over five years. The settlements are subject to the relevant court approvals and expressly state that Glenmark USA denies the allegations and does not admit liability, wrongdoing or illegality.

Europe

Glenmark Europe operations recorded revenue of INR 31,007 Mn in FY2026 as against INR 28,463 Mn in FY2025, representing growth of 8.9%. Business growth improved as the year progressed, as is evidenced by the strong second half of FY2026. This acceleration was supported by the branded business across key markets, seasonal strength in Respiratory, multiple new product launches, and improving contribution from Western Europe. The region entered FY2026 after recording more than 25% CAGR over the preceding three years and continued to gain scale across branded products.

Central and Eastern European markets, including the Czech Republic, Poland, and Slovakia, continued to outperform their covered markets, aided by strong uptake of key products and new launches. Western European markets also delivered a healthy performance, particularly Germany, the Netherlands, and Italy. The branded Respiratory portfolio sustained its growth trajectory, with Ryaltris® continuing to gain market share across launched markets. Glenmark commercialized seven Respiratory products across the region during the year and plans to launch two to three additional products in FY2027.

Winlevi® was launched in the United Kingdom in Q1 FY2026 and recorded strong uptake during the year. Glenmark's partner Cosmo received a positive CHMP opinion in August 2025 and EU marketing authorization in October 2025. Commercial launches across Glenmark's licensed EU territories are planned for FY2027, strengthening the Company's branded Dermatology footprint in Europe.

Emerging Markets (RCIS, LATAM, MEA, and APAC)

The Emerging Markets business entered FY2026 after recording approximately 10% CAGR over the preceding three years. Revenue from Emerging Markets was INR 29,405 Mn in FY2026 as against INR 28,138 Mn in FY2025, recording growth of 4.5%.

The early-year performance was affected by seasonal demand patterns, geopolitical uncertainties, and delayed launches in selected markets; recovery was driven by differentiated Respiratory products, the continuing expansion of Ryaltris® and stronger performance across Russia, Latin America, and Asia-Pacific in the second half.

Russia and CIS

Glenmark's Russia business maintained a strong secondary sales profile, recording 21% growth in Q1, 7.5% in Q2, and 15.1% in Q3, with MAT March 2026 growth of 11%. Dermatology remained a key strength: Glenmark grew faster than the covered market during the year and improved its ranking among Dermatology companies from 10th at MAT September 2025 to 9th at MAT December 2025 and 8th at MAT March 2026. The Company also maintained the second rank in the Expectorants market. Ryaltris®, ASCORIL™, and CANDIBIOTIC™ continued to sustain strong positions in their respective segments.

Latin America

The LATAM business experienced lower seasonal demand and subdued performance in selected markets during the first half, particularly Mexico and Brazil. A strong recovery followed in Q3, when the region delivered high double-digit growth, and Q4 secondary sales grew at a high single-digit rate. Multiple differentiated Respiratory launches supported the improvement. Ryaltris® was commercialized in Mexico and is planned for launch in Brazil in FY2027, while Salmeterol + Fluticasone supported the Respiratory portfolio in Brazil.

Middle East and Africa

The MEA region recorded double-digit secondary sales growth in major markets in Q1, followed by temporary pressure from geopolitical uncertainty and delayed launches in Q2 and Q3. The business returned to high single-digit secondary sales growth in Q4. Glenmark improved its position in Kenya to the second rank in the overall pharmaceutical market, and Ryaltris® continued to be the leading nasal spray for Allergic Rhinitis in South Africa, with healthy uptake across other key markets.

Asia-Pacific

The APAC business strengthened progressively during FY2026. Malaysia, the Philippines, and Sri Lanka recorded high-single-digit to double-digit growth in the first half; Malaysia and Australia delivered double-digit growth in Q3; and Q4 growth was led by strong performance in Malaysia, Australia, and Sri Lanka. Glenmark continued to hold a significant position in the Dermatology and Respiratory covered markets across the region. Ryaltris® sustained strong performance and was approved and launched in China and Thailand during Q4 FY2026 through Grand Pharmaceutical and Organon, respectively.

Global Innovative Portfolio Update

Ryaltris®

Ryaltris® continued to scale as a global brand during FY2026. Marketing applications had been submitted in more than 90 countries, while the commercial footprint expanded from more than 45 markets as of June 2025 to 55 markets as of March 2026. The product recorded global secondary sales growth of more than 50% year-on-year and continued to gain value and unit market share across Europe and Emerging Markets.



Milestone Date	Commercialized Markets	Selected Progress
June 2025	>45	Strong shares across Australia, Czech Republic, South Africa, Italy, and Poland
September 2025	49	Strong uptake; China and Thailand launch preparations advanced
December 2025	52	Launched in Colombia, Nicaragua, and El Salvador
March 2026	55	Launched in Thailand and China; direct U.S. commercialization initiated

Glenmark and Grand Pharmaceutical secured approval in China in October 2025, followed by launch in March 2026. Organon launched Ryaltris® in Thailand in February 2026. Partner companies across Europe and Emerging Markets continued to drive steady market-share gains; Menarini's licensed EU markets progressed steadily and Yuhan maintained double-digit market share in South Korea, while Glenmark assumed end-to-end commercialization responsibility in the U.S. The product is expected to be launched in a further eight to ten markets over the next few quarters.

Winlevi® - Partnered With Cosmo

Winlevi® was launched in the United Kingdom in Q1 FY2026 and achieved strong uptake throughout the year. Cosmo received EU marketing authorization in October 2025, and Glenmark plans to initiate launches across licensed EU territories in FY2027. The product also remained under regulatory review in South Africa, where a marketing authorization application had been submitted in 2024.

Envafolimab - Partnered with Jiangsu Alphamab and 3D Medicines

Glenmark expanded the regulatory footprint for Envafolimab during FY2026, progressing from approximately 15 filed markets at the start of the year to 24 marketing authorization applications by

March 2026. The Company initiated early access or Named Patient Programs in some markets. A global multicenter Phase 3 study was initiated in the neoadjuvant and adjuvant treatment of patients with resectable Stage IIIa and IIIb non-small cell lung cancer. The first commercial launch is currently expected in FY2028.

Trastuzumab Rezetecan - Partnered With Hengrui Pharma

In Q2 FY2026, Glenmark entered into an exclusive license and collaboration agreement with Hengrui Pharma for Trastuzumab Rezetecan, a next-generation HER2-targeting antibody-drug conjugate, gaining rights to register, develop, and commercialize the asset in several Emerging Markets. The product was approved and commercially launched in China in May 2025 for HER2-mutated unresectable locally advanced or metastatic non-small cell lung cancer after prior systemic therapy, becoming the first China-developed ADC approved for this indication.

During the second half, Glenmark's partner, Hengrui, advanced preparations for marketing authorization applications. The BLA for second-line HER2-positive breast cancer, accepted for priority review in September 2025, was approved in Q4 FY2026, while the BLA for HER2-positive advanced colorectal cancer was accepted by China's NMPA. Trastuzumab

Rezetezan has received Breakthrough Therapy Designation in China for nine indications across multiple solid tumors. The first wave of Glenmark marketing authorization applications is expected to begin in Q2 FY2027.

Aumolertinib - Partnered With Hansoh Pharma

In Q3 FY2026, Glenmark entered into an exclusive license, collaboration and distribution agreement with Hansoh Pharma for Aumolertinib, a third-generation EGFR tyrosine kinase inhibitor for non-small cell lung cancer. Glenmark obtained rights to

develop, register, and commercialize the asset across India, the Middle East and Africa, Southeast and South Asia, Australia, New Zealand, Russia/CIS, and selected Caribbean markets.

Aumolertinib was approved in the United Kingdom in June 2025 for first-line EGFR-mutated locally advanced or metastatic NSCLC and EGFR T790M-positive disease, and received EU marketing authorization in February 2026. The product is marketed in China across five indications. Glenmark submitted marketing authorization applications during FY2026, with the first commercial launch anticipated in the second half of FY2027.

Ichnos Glenmark Innovation (IGI)

IGI features a pipeline of innovative Oncology molecules targeting multiple myeloma, and solid tumors, together with partnered programs in autoimmune diseases. FY2026 was marked by clinical progress, important scientific presentations, and the landmark ISB 2001 partnership with AbbVie.

Oncology

ISB 2001 / ABBV-2001

ISB 2001 / ABBV-2001 is a first-in-class CD38xBCMAxCD3 trispecific T-cell engager based on IGI's proprietary BEAT® platform. It received Orphan Drug and Fast Track Designations from the U.S. FDA and progressed into Phase 1 Part 2 dose expansion in the TRIgnite-1 study for relapsed / refractory multiple myeloma.

At the ASCO 2025 Annual Meeting, IGI presented full dose-escalation results from its Phase 1 TRIgnite-1

study of ISB 2001. These data, presented as a rapid oral presentation, demonstrated a sustained overall response rate (ORR) of 79% and a high complete/stringent complete response (CR/sCR) rate of 30% across seven active dose levels in a heavily pretreated patient population, with a favorable safety profile. The ORR was 74% in all treated patients, including two patients treated at lower dose levels.

In July 2025, IGI entered into the landmark AbbVie agreement. AbbVie received exclusive rights to develop, manufacture, and commercialize ISB 2001 in North America, Europe, Japan, and Greater China.

IGI received a USD 700 Mn upfront payment in September 2025 and is eligible for up to USD 1.225 Bn in development, regulatory, and commercial milestones, together with tiered double-digit royalties. Glenmark will develop, manufacture, and lead commercialization across Emerging Markets, including the rest of Asia, Latin America, Russia/CIS, the Middle East, Africa, Australia, New Zealand, and South Korea.



Other Oncology Assets

ISB 2301 is a first-in-class multispecific immune-cell activator targeting solid tumors. A clinical candidate was selected in October 2025, and the program advanced toward an IND submission planned for the end of calendar year 2026. ISB 2302, a bispecific immune modulator, and ISB 2501, a trispecific T-cell engager, were in early preclinical development at year end.

Asset	Modality / Target	Indication	FY2026 Status	Rights / Partner
Oncology				
ISB 2001/ ABBV-2001	CD38xBCMAxCD3 trispecific	Multiple Myeloma	Phase 1 dose expansion	AbbVie/ Glenmark
ISB 2301	Multispecific Immune-cell Activator	Solid tumors	IND-enabling	IGI
ISB 2302	Bispecific Immune Modulator	Hematologic and solid tumors	Early preclinical	IGI
ISB 2501	Trispecific T-cell Engager	Solid tumors	Early preclinical	IGI
Immunology				
ISB 880/ LAD191	IL-1RAP Antagonist mAb	Hidradenitis Suppurativa	Phase 2	Almirall
ISB 830-X8/ STAR-0310	OX40 Antagonist mAb	Atopic Dermatitis	Phase 1	BioCryst/ partner-led

Immunology - Partnered Programs

ISB 880/LAD191 (Anti-IL-1RAP Antagonist)

ISB 880/LAD191, licensed to Almirall, completed Phase 1 single and multiple ascending-dose studies. Results were presented as a late-breaking oral presentation at the European Academy of Dermatology and Venereology 2025 Congress and supported a favorable safety and tolerability profile with early signs of clinical improvement. The Phase 2 study in Hidradenitis Suppurativa continued to advance with ongoing recruitment and dosing, and Almirall planned an additional proof-of-concept study in another inflammatory skin disease.

ISB 830 (Telazorlimab) and ISB 830-X8/STAR-0310 (OX40 Antagonist)

The OX40 antagonist platform was licensed to Astria Therapeutics in October 2023. Telazorlimab had previously completed a Phase 2b study in moderate-to-severe Atopic Dermatitis. STAR-0310, designed as a long-acting, T-cell-sparing immunomodulatory OX40 antagonist, entered Phase 1 in 2025. Initial Phase 1a data presented at EADV 2025 indicated tolerability and a pharmacokinetic/pharmacodynamic profile supporting infrequent maintenance dosing, potentially at intervals as long as every six months. Following BioCryst's acquisition of Astria, IGI and its partners continued to evaluate the most promising development path for the program.

Note: All brand names and trademarks are the property of their respective owners. Market and ranking data are based on IQVIA datasets cited in the quarterly MD&A announcements.

Board's Report

Dear Members,

Your Directors are pleased to present the 48th Annual Report of Glenmark Pharmaceuticals Limited, together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026.

The year under review was marked by continued focus on strengthening the Company's core businesses, advancing innovation, expanding global reach, and delivering sustainable value to all stakeholders. The Board remains committed to driving long-term growth while maintaining the highest standards of governance, compliance, and operational excellence.

FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ended March 31, 2026 is summarised below:

Year ended March 31, 2025		Particulars	Year ended March 31, 2026	
Standalone	Consolidated		Standalone	Consolidated
92,264.09	133,217.40	Gross Total Revenue	84,400.99	1,69,825.11
23,331.84	17,720.28	Profit before tax and exceptional items	15,347.87	42,508.30
16,103.50	10,471.42	Profit for the year (after tax and attributable to members)	(2,007.99)	13,619.52
(64.66)	(81.40)	Other Comprehensive Income for the year (not to be reclassified to P&L)	(169.56)	(117.44)
-	723.38	Other Comprehensive Income for the year (to be reclassified to P&L)	-	4,261.04
2,10,881.28	78,704.49	Surplus brought forward from last balance sheet	2,25,811.45	87,985.39
2,26,920.12	89,094.06	Profit available for appropriation	2,23,633.90	1,01,722.35

On a standalone basis, the Company reported gross total revenue of ₹84,400.99 Million as against ₹92,264.09 Million in the previous Financial Year. The standalone results for the year were impacted by exceptional charges, primarily relating to litigation settlements and associated legal costs, inventory and asset-related provisions, impairment charges and employee benefit provisions arising from implementation of the New Labour Codes. Consequently, the Company reported a standalone loss after tax of ₹2,007.99 Million for Financial Year ended March 31, 2026 as compared to a profit after tax of ₹16,103.50 Million in Financial Year ended March 31, 2025.

On a consolidated basis, the Company reported gross total revenue of ₹169,825.11 Million as compared to ₹133,217.40 Million in the previous Financial Year. Profit before tax and exceptional items increased to ₹42,508.30 Million from ₹17,720.28 Million in the previous financial year. Consolidated profit after tax attributable to members stood at ₹13,619.52 Million as against ₹10,471.42 Million in Financial Year 2024-25. The strong performance was driven by continued growth across key markets and product portfolios, supported by sustained business momentum and operational execution.

Excluding the impact of exceptional items, the underlying operating performance of the Company remained resilient during the year, supported by continued growth across key markets and product portfolios.

DIVIDEND

The Dividend Distribution Policy of the Company has been formulated in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). The Policy is available on the Company's website at: https://glenmark.b-cdn.net/gpl_pdfs/about_us/Dividend%20Distribution%20Policy_revised.pdf

In line with the aforesaid Policy and considering the Company's financial performance during the Financial Year ended March 31, 2026, the Board of Directors has recommended a dividend of 250% (₹2.5 per equity share of face value ₹1 each) for the Financial Year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("**AGM**").

The dividend, if approved by the Members, will be paid in accordance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Listing Regulations. The total cash outflow on account of the proposed dividend would be approximately ₹705.50 million.

TRANSFER TO RESERVES

The Company has not transferred any amount out of the profit of the year to the General Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations read with Part B of Schedule V thereto, the Management Discussion and Analysis Report forms part of this Annual Report.

The Report provides a comprehensive review of the industry and business environment, operational and financial performance of the Company, key developments during the year, opportunities and challenges, risks and concerns, internal control systems, and the outlook for the future.

INTEGRATED REPORT

The Company has prepared an Integrated Report for Financial Year ended March 31, 2026, which provides a holistic view of its strategy, governance, performance and prospects in the context of the external environment. The Report presents both financial and non-financial information and demonstrates how the Company creates sustainable value for its stakeholders over the short, medium and long term.

The Integrated Report highlights the Company's business model, strategic priorities, material matters, governance framework, risk management practices, sustainability initiatives and performance across the six capitals, namely financial, manufactured, intellectual, human, social and relationship, and natural capital. The Report reflects the Company's commitment to transparency, integrated thinking and long-term value creation.

CORPORATE GOVERNANCE

At Glenmark, strong corporate governance forms the foundation of sustainable value creation and long-term stakeholder trust. The Company is committed to conducting its business in accordance with the highest standards of integrity, transparency, accountability and ethical conduct, while ensuring compliance with all applicable laws, regulations and governance practices.

The Company's governance framework is built on effective leadership, robust internal controls, sound risk management practices and a culture of responsibility that supports its long-term strategic objectives. The Board of Directors, supported by its Committees, provides oversight and strategic guidance to ensure that the interests of all stakeholders are appropriately balanced and protected.

During the Financial Year under review, the Company complied with the applicable provisions relating to Corporate Governance prescribed under the Listing Regulations. Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate Report on Corporate Governance forms part of this Annual Report.

The requisite certificate from the Secretarial Auditor confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, together with other applicable certifications and declarations, forms part of the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

The Company remains committed to conducting its business in a responsible, sustainable and ethical manner while creating long-term value for all stakeholders. Sustainability considerations are integrated into the Company's business strategy, operations and decision-making processes, reflecting its commitment to environmental stewardship, social responsibility and strong governance practices.

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the BRSR for the Financial Year ended March 31, 2026 forms part of this Annual Report. The BRSR provides a comprehensive overview of the Company's performance and initiatives across key environmental, social and governance ("ESG") parameters in accordance with the reporting framework prescribed by the Securities and Exchange Board of India ("SEBI").

The Report highlights the Company's approach towards sustainable business practices, climate action, natural resource management, employee well-being, diversity and inclusion, responsible supply chain management, ethical governance, community development and stakeholder engagement, demonstrating its commitment to creating sustainable value while contributing to broader societal and environmental goals.

SHARE CAPITAL

During the financial year under review, the Authorised Share Capital of the Company remained unchanged.

The paid-up equity share capital of the Company increased from ₹28,21,88,156 comprising 28,21,88,156 equity shares of ₹1 each to ₹28,22,00,809 comprising 28,22,00,809 equity shares of ₹1 each pursuant to the allotment of 12,653 equity shares of ₹1 each under the Glenmark Pharmaceuticals Limited Employee Stock Option Scheme, 2016 ("ESOS 2016").

Accordingly, as on financial year ended March 31, 2026, the paid-up equity share capital of the Company stood at ₹28,22,00,809 comprising 28,22,00,809 equity shares of ₹1 each.

EMPLOYEE STOCK OPTION SCHEME, 2016

The ESOS 2016 was approved by the Members of the Company at the AGM held on August 12, 2016 and subsequently amended with the approval of the Members at the Annual General Meeting held on September 29, 2017. The Scheme is administered in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The Scheme is intended to attract, retain and motivate employees and align their interests with the long-term growth and performance of the Company.

During the Financial Year ended March 31, 2026, 12,653 equity shares of face value ₹1 each were allotted pursuant to the exercise of stock options under Scheme. As on March 31, 2026, 1,31,881 stock options remained outstanding under the

Scheme. During the year 1,19,318 equity shares of ₹ 1 each were granted to eligible employees.

The disclosures as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website and are also annexed to this Report as "Annexure IV".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company believes that a diverse, balanced and highly experienced Board is fundamental to effective governance, sound decision-making and long-term value creation. The Board provides strategic guidance and oversight to the management while ensuring that the interests of all stakeholders are appropriately safeguarded.

The Board comprises eminent professionals from diverse fields, bringing extensive experience and expertise. Their collective knowledge and independent judgment enable the Company to navigate a dynamic business environment while pursuing sustainable growth.

As on March 31, 2026, the Board comprised Executive Directors, Non-Executive Independent Directors and Non-Executive Non-Independent Director with an appropriate mix of skills, experience, diversity and independence. Details of the composition of the Board are provided in the Corporate Governance Report forming part of this Annual Report.

In accordance with the requirements of the Listing Regulations, the Board has identified the core skills, expertise and competencies required in the context of the Company's business and operations. The details of such skills, expertise and competencies available with the Board are set out in the Report of Corporate Governance forming part of this Annual Report.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act, Mrs. Blanche Saldanha (DIN: 00007671), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Board has recommended her re-appointment for the approval of the Members.

A brief profile and other details of Mrs. Blanche Saldanha, as required under the Act and the Listing Regulations, are provided in the Notice convening the ensuing AGM.

APPOINTMENT OF MS. PATRICIA ANDREWS (DIN: 11211749) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

During the Financial Year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Patricia Andrews as an Additional Director (Non-Executive Independent Director) of the Company for a term of 5 (Five) consecutive years with effect from August 14, 2025 up to August 13, 2030, not liable to retire by rotation. The appointment of Ms. Patricia Andrews as an Independent Director was approved by the Members at the 47th AGM held on September 26, 2025.

INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV of the Act and have affirmed that there are no circumstances or situations that could impair their ability to discharge their duties with objective and independent judgment.

The Independent Directors have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), as required under the Act and the rules made thereunder.

During the Financial Year under review, the Non-Executive Directors had no material pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred for attending meetings of the Board and its Committees.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the following were the Key Managerial Personnel ("KMP") of the Company during the financial year under review and up to the date of this Report:

- Mr. Glenn Saldanha – Chairman & Managing Director
- Mrs. Cherylann Pinto – Executive Director – Corporate Services
- Mr. Anurag Mantri – Executive Director & Global Chief Financial Officer
- Mr. Harish Kuber – Company Secretary & Compliance Officer (up to May 29, 2026)
- Ms. Rashmi Khandelwal – Company Secretary & Compliance Officer (with effect from May 30, 2026)

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 29, 2026 approved the appointment of Ms. Rashmi Khandelwal as Company Secretary & Compliance Officer and designated her as a Key Managerial Personnel of the Company with effect from May 30, 2026.

Consequent to the aforesaid appointment, Mr. Harish Kuber ceased to be the Company Secretary & Compliance Officer of the Company with effect from the close of business hours on May 29, 2026.

The Board places on record its sincere appreciation for the valuable contribution and services rendered by Mr. Harish Kuber during his tenure with the Company and wishes him success in his future endeavours.

BOARD AND COMMITTEE MEETINGS

The Board plays a pivotal role in providing strategic direction and oversight to the management while ensuring adherence

to the highest standards of corporate governance. The Board and its Committees meet at regular intervals to review the Company's performance, strategic initiatives, operational matters, governance practices, risk management framework, compliance requirements and other significant matters affecting the business.

A detailed annual calendar of Board and Committee Meetings is prepared and circulated in advance to enable the Directors to effectively plan their participation. The agenda papers and relevant information are circulated sufficiently in advance of the meetings to facilitate meaningful deliberations and informed decision-making.

During the Financial Year ended March 31, 2026, 6 (Six) Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Act, and the Listing Regulations.

The Board has constituted various Committees to assist it in discharging its responsibilities effectively. To enable focused oversight and effective governance, the Board has constituted various Committees with specific roles and responsibilities. The mandatory Committees of the Board comprise the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. In addition, the Board has constituted the Environmental, Social and Governance (ESG) Committee and the Operations Committee to provide focused oversight on sustainability initiatives and operational matters respectively.

The Committees function within their respective terms of reference approved by the Board and regularly report on their deliberations and recommendations to the Board. These Committees play an important role in strengthening the governance framework of the Company and facilitating effective supervision of key business, financial, operational, compliance and sustainability matters.

Details relating to the composition of the Board and its Committees, attendance of Directors at Board and Committee Meetings and other related disclosures are provided in the Report of Corporate Governance forming part of this Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has established a structured Familiarisation Programme for its Independent Directors with an objective of providing them with insights into the Company's business, industry dynamics, strategic priorities, operations, governance framework, risk management practices and regulatory environment.

The programme enables Independent Directors to gain a deeper understanding of the Company's business model, global operations, key therapeutic segments, research and development initiatives, financial performance, industry trends, emerging opportunities and challenges, thereby

facilitating informed participation in Board deliberations and decision-making.

The Independent Directors are periodically updated on significant business developments, strategic initiatives, operational performance, risk management framework, sustainability initiatives, legal and regulatory developments and changes in the economic and industry environment that may impact the Company's business.

Presentations are regularly made to the Board and its Committees by members of senior management on business performance, market developments, financial results, compliance matters, cybersecurity, risk management and other areas relevant to the Company's operations.

During the Financial Year ended March 31, 2026, the Company conducted a dedicated session for Independent Directors on regulatory and compliance developments with the assistance of an external expert to further enhance their understanding of the evolving regulatory landscape and governance expectations.

The details of the Familiarisation Programme imparted to Independent Directors are available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/familiarisation_programme_for_independent_directors.pdf

BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors.

The evaluation process was conducted through a structured framework covering various aspects of the Board's functioning, including composition, diversity, effectiveness of Board processes, quality of deliberations, governance oversight, strategic guidance, risk management and contribution of individual Directors. The performance of the Committees was evaluated based on their composition, effectiveness and fulfilment of their respective mandates. The Company has adopted a secure digital platform to facilitate the evaluation process and ensure confidentiality and objectivity of responses.

The Independent Directors, at their separate meeting held on March 12, 2026, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairman & Managing Director, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

SUBSIDIARIES

The Company, through its subsidiaries, continues to strengthen its global presence across key markets and advance its strategic priorities in the areas of branded formulations, generics, specialty products and innovation-led research.

As on March 31, 2026, the Company had subsidiaries operating across various geographies including North America, Europe, Latin America, Asia-Pacific, Middle East, Australia and Africa. The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the applicable Indian Accounting Standards (Ind AS), forms part of this Annual Report.

Pursuant to Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed to this Report as "Annexure I".

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the requirements of the Listing Regulations. The Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Policy%20for%20Determining%20Material%20Subsidiaries2024.pdf

As on March 31, 2026, the material subsidiaries of the Company were:

- Glenmark Pharmaceuticals Inc.
- Glenmark Holding SA
- Glenmark Pharmaceuticals S.R.O.
- Ichnos Glenmark Innovation Inc.

The standalone financial statements of the subsidiaries are available for inspection by the Members and are also available on the website of the Company in accordance with the applicable statutory requirements.

RELATED PARTY TRANSACTIONS

The Company has established robust processes and governance mechanisms to ensure that all Related Party Transactions are undertaken in a transparent manner, in the ordinary course of business and on an arm's length basis, while safeguarding the interests of all stakeholders.

All Related Party Transactions are placed before the Audit Committee for its review and approval. The Audit Committee grants omnibus approval for repetitive transactions in accordance with the applicable provisions of the Act, and the Listing Regulations. A statement containing details of all Related Party Transactions entered into during the quarter is placed before the Audit Committee for its review on a periodic basis.

The Company has formulated a Policy on Related Party Transactions and Materiality in accordance with the applicable provisions of the Act and the Listing Regulations. The Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Policy%20on%20Related%20Party%20Transactions.pdf

Pursuant to Regulation 23 of the Listing Regulations, details of Related Party Transactions are submitted to the Stock

Exchanges on a half-yearly basis within the prescribed timelines and are also available on the website of the Company.

Particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Companies Act, 2013 are provided in Form AOC-2 and forms part of this Report as "Annexure II".

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act, and the rules made thereunder, the Members of the Company at the 47th AGM held on September 26, 2025 approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the 47th AGM until the conclusion of the 52nd AGM of the Company.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Act and are not disqualified from continuing as the Statutory Auditors of the Company.

The Audit Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 forms part of this Annual Report.

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026. There are no qualifications, reservations, adverse remarks or disclaimers in the Audit Report requiring any explanation or comments from the Board under Section 134(3)(f) of the Act.

During the Financial Year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act and accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have such records audited in respect of the applicable products and activities specified under the said Rules.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting approved the appointment of M/s. R A & Co., Cost Accountants, as the Cost Auditors of the Company for the Financial Year ending March 31, 2027 to conduct the audit of the cost records maintained by the Company, at a remuneration of ₹2.80 Million, plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

M/s. R A & Co. have confirmed that they possess the requisite qualifications and experience for conducting the cost audit

of the Company and that their appointment is in accordance with the applicable provisions of the Act and the rules made thereunder. They have further confirmed that they are independent and are not disqualified from being appointed as the Cost Auditors of the Company.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, a resolution seeking ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027 forms part of the Notice convening the ensuing AGM.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has established an adequate internal audit framework commensurate with the size, scale and complexity of its operations.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Aneja Associates, Chartered Accountants, as the Internal Auditors of the Company. The Internal Auditors conduct risk-based internal audits across various functions, processes and locations of the Company with the objective of evaluating the adequacy and effectiveness of internal controls, governance processes, risk management systems and compliance with applicable laws, regulations and internal policies.

Considering the scale and geographic spread of the Company's operations, certain internal audit assignments requiring specialised expertise were also undertaken by other independent audit firms possessing the requisite domain knowledge, experience and resources.

The Internal Auditors periodically present their audit observations, recommendations and status of implementation of corrective actions before the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the internal audit function and monitors the implementation of audit recommendations to strengthen the Company's internal control environment and governance framework.

The Board is of the opinion that the Company's internal financial controls and internal control systems are adequate and operating effectively.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, the Members of the Company at the 47th AGM held on September 26, 2025 approved the appointment of M/s. Rauthan & Associates Company Secretaries LLP (Firm Registration No. L2023MH014100), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the 47th AGM until the conclusion of the 52nd AGM of the Company.

The Secretarial Auditors have confirmed that they possess the requisite eligibility, qualifications and experience to conduct the Secretarial Audit of the Company and that they are not disqualified from acting as Secretarial Auditors under the applicable provisions of the Act and the rules made thereunder.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed to this Report as **"Annexure III"**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Board is pleased to report that the Company has complied with the applicable provisions of the Act, the SEBI regulations and other applicable laws during the Financial Year under review.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

- i. During the Financial Year under review, pursuant to a Business Transfer Agreement, the Company transferred its Consumer Care business to Glenmark Consumer Care Limited, a wholly owned subsidiary of the Company, on a slump sale basis as a going concern. The restructuring was undertaken to provide a dedicated platform for the Consumer Care business, enabling enhanced strategic focus, operational agility and long-term value creation.
- ii. Subsequent to the close of the Financial Year and up to the date of this Report, the Board approved the transfer of the Company's Nebulizer brands/IP portfolio to Glenmark Healthcare Limited, a wholly owned subsidiary of the Company. The transfer is intended to consolidate the Nebulizer business within a dedicated platform, supporting the development of a specialised manufacturing facility and strengthening the Company's respiratory portfolio through focused operational execution and innovation.

The aforesaid transactions were undertaken as part of the Company's strategic initiatives to enhance operational focus and strengthen the respective businesses through Glenmark Consumer Care Limited and Glenmark Healthcare Limited, both wholly owned subsidiaries of the Company. As the transfers have been effected between the Company and its wholly owned subsidiaries, the transactions do not have any impact on the consolidated financial position of the Company. Further, there has been no change in the nature of the business of the Company.

CREDIT RATINGS

- S&P Global has affirmed Long-Term Rating as 'BB+', Outlook 'Stable'.
- Crisil Ratings has revised its outlook on the long-term bank facilities of Glenmark Pharmaceuticals Limited to **'Positive'** from 'Stable' while reaffirming the rating at **'Crisil AA'**. The short-term rating is reaffirmed at Crisil A1+.

- India Ratings and Research (Ind-Ra) has revised the Outlook on Glenmark Pharmaceuticals Ltd's (GPL) long-term bank facilities to **'Positive'** from 'Stable' while affirming the ratings at **'IND AA'**. Short-Term ratings affirmed at **'IND A1+'**.

LISTING AT STOCK EXCHANGES

The equity shares of the Company continue to be listed on BSE Limited and The National Stock Exchange of India Limited.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company continues to focus on energy conservation, operational efficiency, technology-driven innovation and sustainable business practices across its operations. During the year under review, the Company undertook various initiatives towards improving energy efficiency, strengthening technology capabilities, enhancing research and development efforts and optimising the utilisation of natural resources.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **"Annexure V"** forming part of this Report.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return for Financial Year ended March 31, 2026 is available on the Company's website at <https://glenmarkpharma.com/annual-report/>

UNCLAIMED DIVIDEND / SHARES

In pursuance of Regulation 39 read with Schedule VI of the Listing Regulations, the details of underlying shares in unclaimed suspense account and unclaimed shares / dividend transferred to IEPF, are provided in the Report on Corporate Governance forming part of this Annual Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures relating to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **"Annexure VI"** forming part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the aforesaid Rules forms part of this Report. In accordance with the provisions of Section 136 of the Act, the Annual Report is being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer at complianceofficer@glenmarkpharma.com and the same will be made available upon request.

The aforesaid information is also available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

At Glenmark, CSR is an integral part of the Company's purpose and commitment to creating sustainable value for society. The Company believes that long-term business success is intrinsically linked with the well-being and development of the communities in which it operates. Through its CSR initiatives, the Company seeks to contribute meaningfully towards inclusive growth, improved health outcomes, environmental sustainability and community development.

The Company's CSR programmes are primarily focused on maternal and child health, nutrition, access to healthcare, education, skill development, sustainable livelihoods, water conservation, support for persons with disabilities, disaster relief and promotion of sports through various initiatives undertaken directly and through the Glenmark Foundation and implementation partners.

During the Financial Year under review, the Company continued to strengthen its social impact initiatives across multiple geographies, positively impacting the lives of underserved communities through focused interventions in healthcare, nutrition, education and community development. The Company remains committed to creating measurable and sustainable social impact while contributing towards the achievement of broader developmental goals.

The CSR Committee of the Board provides strategic guidance and oversight for the Company's CSR programmes and monitors the implementation of projects undertaken in accordance with the CSR Policy and the applicable provisions of the Act.

The Annual Report on CSR activities for the Financial Year ended March 31, 2026, including the composition of the CSR Committee and details of CSR expenditure and projects undertaken during the year, is provided in **"Annexure VII"** forming part of this Report.

The CSR Policy of the Company is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/responsibility/policy-on-corporate-social-responsibility_2021_updated.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, the Directors confirm that –

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the financial year ended March 31, 2026;

- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(4) of the Act and Regulation 19(4) of the Listing Regulations, the Company has adopted a Nomination and Remuneration Policy which lays down the criteria for appointment, re-appointment, removal and evaluation of Directors, KMP and Senior Management Personnel. The Policy also sets out the framework for determining qualifications, positive attributes, independence of Directors and remuneration payable to Directors, KMPs and other employees of the Company.

The Policy aims to attract, retain and motivate high-calibre talent, ensure an appropriate balance of skills, experience and diversity on the Board and align remuneration practices with the Company's long-term strategic objectives and stakeholder interests.

The Nomination and Remuneration Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/nomination_and_remuneration_policy.pdf

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has established a robust Risk Management framework to identify, assess, monitor and mitigate risks that may impact the achievement of its strategic, operational, financial and compliance objectives. The Risk Management framework enables a structured and proactive approach towards managing risks across the organisation and strengthening business resilience in a dynamic operating environment.

The Company has in place a Risk Management Policy approved by the Board of Directors. The Risk Management Committee of the Board periodically reviews the key business risks, emerging risks, mitigation plans and the overall effectiveness of the risk management framework. The risk register is reviewed and updated at regular intervals to reflect changes in the internal and external business environment.

The Company follows a comprehensive risk governance framework supported by clearly defined processes, internal controls and oversight mechanisms. A detailed discussion on the Company's risk management framework, key risks, mitigation measures and risk governance structure is provided in the Integrated Report forming part of this Annual Report.

The Company has established adequate internal financial controls and internal control systems commensurate with the nature, size and complexity of its business and operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting and compliance with applicable laws and regulations.

The effectiveness of the internal control framework is regularly reviewed through internal audits, management reviews and independent assessments carried out by the Internal Auditors and Statutory Auditors. Significant audit observations and the status of corrective actions are periodically reviewed by the Audit Committee. The Audit Committee also reviews the adequacy and effectiveness of the internal control environment and monitors the implementation of audit recommendations and risk mitigation measures.

The Risk Management Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Risk%20Management%20Policy%20%28revised%2024-05-2024%29.pdf

HUMAN RESOURCES

At Glenmark, people are at the heart of the Company's success and remain a key driver of sustainable growth and long-term value creation. The Company is committed to fostering a performance-driven, inclusive and purpose-led culture that empowers employees to innovate, collaborate and contribute meaningfully towards the achievement of its strategic objectives.

The Company continues to invest in attracting, developing and retaining talent through focused initiatives in leadership development, capability building, learning and development, employee engagement, diversity and inclusion, and employee well-being. Through various training and development programmes, the Company seeks to enhance professional competencies, strengthen leadership capabilities and prepare its workforce to meet the evolving needs of the business and industry.

The Company is committed to providing a safe, healthy, diverse and inclusive workplace that promotes equal opportunity, mutual respect and continuous learning. Employee well-being, engagement and development continue to remain key priorities across the organisation.

The industrial relations climate across all locations remained cordial and harmonious during the financial year under review.

The Board places on record its appreciation for the commitment, dedication and contributions of all employees, whose continued efforts have enabled the Company to deliver value to patients, customers, shareholders and other stakeholders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Act, form part of the notes to the standalone financial statements forming part of this Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act
2. Issue of equity shares with differential rights as to dividend, voting or otherwise
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries
4. No significant or material orders were passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
5. There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016, and there is no instance of one-time settlement with any Bank or Financial Institution
6. There was no instance of one time settlement with any bank or financial institution

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure, inclusive and respectful work environment for all employees and associates and has zero tolerance towards any form of harassment or discrimination in the workplace.

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder. The Policy aims to provide protection against sexual harassment at the workplace and lays down a framework for prevention, prohibition and redressal of complaints relating to sexual harassment.

The Company has constituted Internal Committees in compliance with the requirements of the POSH Act and undertakes regular awareness programmes, training sessions and communication initiatives to promote a respectful workplace culture and enhance awareness of the provisions of the POSH Act and the Company's Policy.

During the Financial Year ended March 31, 2026, 8 (Eight) complaints were received under the POSH Act. 6 (Six) complaints were disposed of during the year in accordance with the prescribed process and 2 (Two) complaints remained pending as on March 31, 2026. The Company continues to take appropriate measures to ensure timely resolution of complaints and adherence to the principles of natural justice and confidentiality.

The Company remains committed to fostering a workplace culture built on dignity, respect, equal opportunity and mutual trust.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Board affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. The Company has in place appropriate systems and policies to provide maternity benefits and related entitlements to eligible women employees, in accordance with the statutory requirements. The Company continues to endeavour to provide a supportive and inclusive work environment for women employees.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company is committed to maintaining the highest standards of ethical conduct, integrity, transparency and accountability in all its business activities. To promote a culture of ethical behaviour and good corporate governance, the Company has established a Whistleblower Policy and Vigil Mechanism in accordance with the provisions of the Act and the Listing Regulations.

The Whistleblower Policy provides a formal mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, legal or regulatory non-compliance or any other misconduct. The Vigil Mechanism enables concerns to be reported through appropriate channels while ensuring confidentiality, fairness and protection of the whistleblower.

The Policy provides adequate safeguards against victimisation, retaliation or any unfair treatment of individuals who raise concerns in good faith. The Company does not tolerate any form of discrimination, harassment or adverse action against whistleblowers and is committed to ensuring that concerns are investigated in an independent and impartial manner.

The Audit Committee oversees the implementation and effectiveness of the Vigil Mechanism. No person has been denied access to the Chairperson of the Audit Committee. 48 (Forty Eight) whistle-blower complaints were received during the Financial Year ended March 31, 2026 and suitable action was taken in accordance with the whistle blower policy during the Financial Year under review.

The Whistleblower Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Whistleblowing%20Policy.pdf

APPRECIATION AND ACKNOWLEDGEMENTS

The Directors express their gratitude to the Company's customers, shareholders, business partners viz. distributors and suppliers, medical profession, Company's bankers, financial institutions including investors for their valuable sustainable support and co-operation.

The Directors commend the continuing commitment and dedication of employees at all levels.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director
(DIN 00050607)

Place: Mumbai
Date: May 29, 2026

Annexure I

Form AOC - 1

(₹ in Million)

S. Particulars No.	Glenmark Pharmaceuticals (Kenya) Limited	Glenmark Pharmaceuticals (Australia) Pty. Ltd., Australia	Glenmark Impex LLC, Russia	Glenmark Pharmaceuticals Bhd., Malaysia	Glenmark Pharmaceuticals Nigeria Ltd., Nigeria	Glenmark South Africa (Pty) Ltd	Glenmark Philippines Inc., Philippines	Glenmark FZE (UAE)	Glenmark EGPPT (S.A.E.)	Glenmark South Africa (Pty) Ltd, South Africa	Glenmark S.L.U. (formerly known as Visa Farmaceutica S.L.U., Spain)	Glenmark Therapeutics Inc. USA	Glenmark Uruguay S.A.	Glenmark Mexico S.A. DE CV	Glenmark Pharmaceuticals Venezuela, CA	Glenmark Pharmaceuticals Peru SAC	Glenmark Farmaceutica Ltda, Brazil	Glenmark ID Therapeutics SA	Glenmark SA, Switzerland (GISA)	Glenmark Pharmaceuticals Nordic AB	Glenmark Pharmaceuticals Sp. z o.o.	Glenmark Pharmaceuticals SK s.r.o
1 Share Capital	97.18	101.72	1,435.61	97.72	208.97	0.77	116.70	12.92	634.27	0.00	0.22	-	517.30	1,695.29	715.13	829.71	17,157.82	3,291.53	134,286.78	0.36	83.87	0.43
2 Reserves	258.34	(111.62)	3,472.60	443.37	(363.54)	592.22	251.38	829.36	(631.76)	(159.60)	271.17	1,089.17	400.46	(1,365.34)	(2,368.62)	(686.44)	(11,473.68)	8,599.12	(45,341.68)	339.51	220.98	348.15
3 Total Assets	2,732.22	312.28	9,040.77	1,040.38	24.22	593.05	813.99	1,145.45	199.87	1,472.95	912.41	1,372.44	938.23	2,969.84	-	263.55	7,729.09	29,497.56	187,026.81	2,114.60	1,575.01	1,141.44
4 Total Liabilities	2,376.70	322.18	4,132.56	499.29	178.79	0.06	445.91	303.17	197.36	1,632.55	641.02	283.27	20.47	2,639.89	1,653.49	120.28	2,044.95	17,606.91	98,081.71	1,774.73	1,270.16	792.86
5 Investments (except in case of investment in subsidiaries)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Turnover	1,793.06	127.63	8,346.86	1,244.47	-	-	939.36	218.98	363.63	1,752.92	1,254.05	492.49	-	2,381.29	-	245.74	2,485.48	49,248.44	-	1,356.43	2,276.38	1,701.09
7 Profit/(Loss) before Tax	41.39	(5.18)	(1,352.44)	116.16	0.14	(0.00)	25.97	(122.55)	37.88	0.42	68.86	22.27	(0.34)	(575.91)	-	(12.22)	(1,092.63)	43,615.03	(4,004.53)	153.14	102.09	84.46
8 Provision for Tax	13.39	(3.19)	150.57	34.09	0.00	-	9.26	-	-	(3.09)	4.83	0.90	-	(85.90)	-	(2.73)	(414.54)	2,343.46	897.56	5.04	13.82	8.72
9 Profit/(Loss) after Tax	28.00	(1.99)	(1,503.01)	82.07	0.14	(0.00)	16.71	(122.55)	37.88	3.51	64.03	21.37	(0.34)	(490.01)	-	(9.49)	(678.09)	41,271.57	(4,902.09)	148.10	88.27	75.74
10 Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 % of Shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
12 Currency	KES	AUD	RUB	RM	NGN	ZAR	PHP	AED	EGP	ZAR	EURO	USD	USD	MXN	VEF	PEN	BRL	USD	USD	SEK	PLN	EURO
13 Exchange Rate (₹)																						
Closing Rate	0.72	64.49	1.15	23.19	0.07	5.50	1.55	25.55	1.72	5.50	107.97	93.85	93.85	5.21	-	26.67	17.94	93.85	93.85	9.86	25.16	107.97
Average Rate	0.68	58.45	1.10	21.24	0.06	5.10	1.53	24.05	1.81	5.10	102.43	88.33	88.33	4.78	-	25.19	16.24	88.33	88.33	9.37	24.11	102.43

(₹ in Million)

S. No.	Particulars	Glenmark Pharmaceuticals S.R.O, Czech Republic	Glenmark Pharmaceuticals Colombia lda Co.Ltd.	Glenmark Pharmaceuticals Dominicana SRL	Glenmark Pharmaceuticals Inc, USA	Glenmark Pharmaceuticals Europe Ltd (GEL), U.K.	Glenmark Pharmaceuticals BV, Netherlands	Glenmark Arzimed GmbH, Germany	Glenmark Generics SA, Argentina	Glenmark Pharmaceuticals Distribution S.r.o, Czech Republic	Glenmark Speciality SA	Glenmark Ukraine LLC	Glenmark Pharmaceuticals Ecuador S.A.	Glenmark Pharmaceuticals Singapore Pte. Ltd.	Glenmark Consumer Care	Glenmark Innovation Inc., USA	Glenmark Pharma S.R.L. (Formerly known as Sintey Pharma S.R.L.)	Glenmark Healthcare Limited	Glenmark Farmaceutica SpA	Glenmark Arzneimittel GmbH, Austria	Glenmark Pharmaceuticals Canada Inc.	
1	Share Capital	143.00	578.02	7.99	0.23	0.00	518.09	1.15	3.19	10,548.93	27.55	2,031.94	46.11	245.10	32.66	0.50	82.92	0.89	90.50	35.27	1.56	107.21
2	Reserves	5,616.40	(381.53)	(14.18)	(0.41)	1,388.10	2,254.88	394.95	2,105.70	(8,362.03)	3,946.15	8,984.16	56.40	(245.27)	58.00	291.82	28,990.78	3.79	(189.62)	(18.39)	57.17	85.17
3	Total Assets	15,871.89	816.68	89.60	-	59,832.90	12,241.75	3,880.23	10,128.70	2,518.21	4,647.57	29,218.70	772.43	348.42	92.88	3,206.92	30,208.14	582.00	337.15	22.51	131.85	1,065.40
4	Total Liabilities	10,112.49	620.19	95.79	0.18	58,444.80	9,468.78	3,484.13	8,019.81	331.31	673.87	18,202.60	669.92	348.59	2.22	2,914.60	1,134.44	577.32	436.27	5.63	73.12	873.02
5	Investments (except in case of investment in subsidiaries)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Turnover	18,409.81	425.85	70.85	-	19,288.03	11,366.36	1,585.59	5,233.76	638.23	4,101.87	10,112.79	741.94	347.84	102.41	1,398.40	-	424.05	10.02	-	13.78	1,249.26
7	Profit/(Loss) before Tax	(936.62)	(7.29)	2.49	-	(14,732.53)	348.09	138.72	466.89	(1,631.54)	379.16	2,836.58	(95.93)	(33.07)	7.56	388.48	39,166.51	12.80	(96.85)	(10.24)	2.49	117.77
8	Provision for Tax	(223.76)	16.06	0.51	-	(1,203.81)	12.42	18.35	79.01	(404.23)	29.00	24.07	(16.98)	3.48	0.55	98.34	5,758.32	(0.53)	-	0.00	-	15.40
9	Profit/(Loss) after Tax	(712.86)	(23.35)	1.98	-	(13,528.72)	335.67	120.37	387.88	(1,227.31)	350.16	2,812.51	(78.95)	(36.55)	7.01	290.14	33,408.19	13.33	(96.85)	(10.24)	2.49	102.37
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	% of Shareholding	100	100	49	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
12	Currency	CZK	COP	THB	DOP	USD	GBP	EURO	EURO	ARS	CZK	USD	UAH	USD	SGD	INR	USD	EURO	INR	CLP	EURO	CAD
13	Exchange Rate (₹)																					
	Closing Rate	4.40	0.03	2.86	1.56	93.85	124.03	107.97	107.97	0.07	4.40	93.85	2.13	93.85	72.81	-	93.85	107.97	-	0.10	107.97	67.36
	Average Rate	4.18	0.02	2.73	1.43	88.33	118.39	102.43	102.43	0.07	4.18	88.33	2.14	88.33	68.51	-	88.33	102.43	-	0.09	102.43	63.93

Notes

1. Reporting period of the above subsidiaries is the same as that of the Company.
2. Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2026.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN : 00050607

Cherylan Pinto

Executive Director

DIN - 00111844

Anurag Mantri

Executive Director & Global Chief Financial Officer

DIN - 05326463

Harish Kuber

Company Secretary & Compliance Officer

Place: Mumbai

Date : May 29, 2026

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ANNEXURE II**Form No. AOC-2**

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended 31 March 2026, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name of the related party and nature of relationship:
 - i. Glenmark Pharmaceuticals Inc., USA; Subsidiary
 - b) Nature of contracts/arrangements/transactions: Sale - Materials & Services
 - c) Duration of the contracts/arrangements/transactions: Ongoing
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Based on Transfer Pricing Guidelines:
 - i. Glenmark Pharmaceuticals Inc., USA; Subsidiary – ₹15,546.78 Million
 - e) Date(s) of approval by the Audit Committee/Board: Not applicable; since the contract was entered in the ordinary course of business and is on arm's length basis.
 - f) Amount paid as advances: Nil

Transactions having value of more than 10% of the Consolidated turnover have been identified as material.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director
(DIN 00050607)

Cherylann Pinto

Executive Director
(DIN 00111844)

Anurag Mantri

Executive Director & Global Chief Financial Officer
(DIN 05326463)

Harish Kuber

Company Secretary & Compliance Officer

Place: Mumbai

Date: May 29, 2026

Annexure III

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Glenmark Pharmaceuticals Limited
(CIN: L24299MH1977PLC019982)
B-2 Mahalaxmi Chambers,
22 Bhulabhai Desai Road,
Mahalaxmi, Mumbai - 400026.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Glenmark Pharmaceuticals Limited (hereinafter called **"the Company"**) for the Financial Year ended 31st March, 2026 (the **"Audit Period"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- i. Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company;
- ii. The certificates confirming compliances of all applicable laws as submitted to the Board of directors on quarterly basis by the management;
- iii. Representation made and information provided by the Company, its officers, agents and authorised representatives during our conduct of the Secretarial Audit; and
- iv. Compliances related actions taken by the Company after March 31, 2026 but before the date of issuance of this report to the Company for placement of the same at its board meeting;

We hereby report that, in our opinion, during the audit period covering the Financial Year ended March 31, 2026, the Company has complied with the statutory provisions listed herein below. The Company has adequate board processes and compliance mechanism and our views are limited to the reporting made hereinafter:

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2026, according to the applicable provisions/ clauses of :

- (i) The Companies Act, 2013 (**"the Act"**) and the Rules made thereunder and amendments from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the Rules made thereunder and amendments from time to time;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amendments from time to time;
- (iv) Foreign Exchange Management Act, 1999 (**"FEMA"**) and the Rules and Regulations made thereunder and amendments from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) to the extent applicable to the Company
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time (**"The Listing Regulations"**);
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time (**"PIT Regulations"**);

The Company has also maintained the Structured Digital Database (**"SDD"**) pursuant to the requirements of Regulation 3(5) & 3(6) of PIT Regulations.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
 - e) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share

- Transfer Agents) Regulations, 1993 and amendments thereto from time to time, regarding the Companies Act and dealing with client.
- (vi) The Secretarial Standards 1 & 2 ("**Standards**") issued by Institute of Company Secretaries of India and notified by the Central Government under section 118(10) of the Act;
 - (vii) The Listing Agreements entered into by the Company with BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE); and
 - (viii) The following specific acts, laws, rules and regulations applicable to the Company, based on the nature of its business activities:
 - a. Drugs and Cosmetics Act, 1940
 - b. Narcotic Drugs and Psychotropic Substances Act, 1985
 - c. Drugs Price Control Order, 2013
 - d. Drugs and Magic remedies (Objectionable Advertisement) Act, 1954
 - e. Food Safety and Standards Act, 2006
 - f. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.
 - g. Acts prescribed under Environmental Protection
 - h. Labour Welfare Act of respective State
 - i. Laws prescribed under Trademarks, Copyrights and Patent Acts
 - j. Local Laws as applicable to various offices and plants
- 1.2 We report that during the Audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- 2.3 We are informed that, during the Audit period, there were no transactions undertaken by the Company which required compliance of the following Acts, Rules and Regulations:
- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - ii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

2. BOARD PROCESSES

We further report that:

- 2.1 The Board of Directors ("**Board**") of the Company as on March 31, 2026 was duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Women Independent Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2.2 The changes in the composition of the Board and the Key Managerial Personnel ("**KMP**"), during the Audit period, were carried out in compliance with the provisions of the Act and the Listing Regulations.
- 2.3 The Board committees reviewed compliance status of its charter and confirmed it to be compliant.
- 2.4 Adequate notices for the meetings of the Board and Board Committees constituted by the Board were given to all the directors and members of the Committee. The agenda and detailed notes on agenda were sent at least seven days in advance. In case of circulation of agenda or detailed notes on agenda at shorter notice, due consent of the Board / respective Committees was taken. The Company has a system in place where the directors can seek further information and clarifications on the agenda items before the meeting to ensure their meaningful participation at the meetings.
- 2.5 All the decisions at Board and Board Committee meetings were approved unanimously. All the recommendations made by the board committees, including the Audit Committee, were accepted by the Board.

There was no instance of any dissent raised by any Board / Committee Member in any of the business matters approved at such meetings.

3. MANAGEMENT RESPONSIBILITY

- 3.1 Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit of these records.
- 3.2 We have followed the audit practices and the processes as are considered appropriate to obtain

reasonable assurance about the correctness of the contents of the secretarial records. The verification has been done to ensure that correct facts are reflected in the secretarial records and compliance procedures.

- 3.3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 3.4 We have obtained the representations from the management on the compliance of laws, rules, regulations and happening of certain specific events, wherever required.
- 3.5 This report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

4. COMPLIANCE MECHANISM

- 4.1 We further report that the internal compliance mechanism and processes in the Company are adequate and commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 4.2 We further report that, during the Audit period:
 - (i) All the business activities undertaken by the Company were authorised under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;
 - (ii) The Company had filed all applicable forms, returns, disclosures etc. pursuant to the provision of the applicable laws;
 - (iii) All statutory registers and records as required to be maintained under the applicable laws were duly maintained and found to be in order;
 - (iv) All meetings of Members, Board of Directors and Committees of the Company have been duly and validly conducted and the minutes and necessary records have been properly maintained;
 - (v) The remuneration paid to the managerial personnel was within the limits as approved by the shareholders and well within the permissible limits under the Act;
 - (vi) The Company had not accepted any public deposits under the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
 - (vii) The Company had not advanced any loans and/or given any security or guarantee to

any Director(s) of the Company or any other person in whom any of the Directors were interested;

- (viii) The Company has availed the secured credit facilities and created charge on the asset(s) of the Company;
- (ix) All the investments made by the Company within or outside India were in compliance with the Act, the Listing Regulations and the Foreign Exchange Management Act, 1999 and the other applicable rules and regulations;
- (x) The Company had not entered into any material transaction with any related party that required approval of the shareholders under the provisions of the Act or the Listing Regulations. All transactions with related parties were approved by the Independent Directors who are members of the Audit Committee and were compliant with the provisions of the Act and the Listing Regulation;
- (xi) The Company has spent as per the prescribed limit of two percentage of the average net profit of the company made during the three immediately preceding financial years on Corporate Social Responsibility ("CSR") initiative as stated under Schedule VII and was compliant with the provisions of Section 135 of the Act;
- (xii) The Nomination and Remuneration Committee ("NRC") that had carried out an annual evaluation of the performance of the Board committees as well as the performance of each individual director through an online tool. The Chairman and the Managing Director were also evaluated on certain additional parameters. The outcome of performance evaluation was discussed at the respective Board / Committee meetings and by the independent directors in their meeting;
- (xiii) In compliance with the provisions of Section 125 of the Act, the Company had transferred all unpaid / unclaimed dividends for the Financial Year ended March 31, 2018, which remained unclaimed/unpaid for 7 (seven) years, to the Investors Education and Protection Fund ("IEPF");
- (xiv) The Company has implemented the Glenmark Pharmaceuticals Limited - Employee Stock Option Scheme 2016 ("ESOS 2016 Scheme") for grant of share-based benefits to its employees and the employees of its subsidiary companies. During the year, the Company has granted 1,19,318 stock options under

the ESOS 2016 Scheme. During the Financial Year ended March 31, 2026, 12,653 equity shares of face value of ₹1/- each were allotted on exercise of options on April 17, 2025 and 12,563 options were cancelled during the year. As on March 31, 2026, 1,31,881 options were outstanding and are due for exercise. All grants, vestings, and exercises as well as the disclosures and statutory filings with the Central Depository Services (India) Limited and the National Securities Depository Limited ("**Depositories**") and the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**") were in compliance of the applicable laws. All the shares allotted were duly listed on the Stock Exchanges, where the shares of the Company had been listed, i.e. BSE Limited and National Stock Exchange of India Limited.

(xv) We have neither identified nor have we reported on any fraud committed under the provisions of Act or applicable laws.

4.3 We further report that during the Audit period; there was no such event occurred which had any major bearing on the Company's affairs except, the Company entered into an Business Transfer

Agreement dated September 15, 2025 with its wholly owned subsidiary i.e. Glenmark Consumer Care Limited, for transfer of the Company's Consumer Care Business and all the material information was intimated to the Stock Exchanges from time to time by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

For **Rauthan & Associates Company Secretaries LLP**
Firm Unique Code: L2023MH014100

CS Surjan Singh Rauthan
Designated Partner (DIN: 01790046)
COP: 3233 FCS: 4807
Peer Reviewed Cert. No. : 6767/2025
UDIN: F004807H000530497

Place: Mumbai
Date: May 29, 2026

This Report is to be read with our letter of even date which is annexed to Annexure A and forms an integral part of this report.

ANNEXURE A TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
Glenmark Pharmaceuticals Limited
(CIN: L24299MH1977PLC019982)
B-2 Mahalaxmi Chambers,
22 Bhulabhai Desai Road, Mahalaxmi, Mumbai-400026.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express our opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the management's representation about the compliances of laws, rules, regulations and happenings of events, wherever required.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rauthan & Associates Company Secretaries LLP**
Firm Unique Code: L2023MH014100

CS Surjan Singh Rauthan
Designated Partner (DIN: 01790046)
COP: 3233 FCS: 4807
Peer Reviewed Cert. No. : 6767/2025
UDIN: F004807H000530497

Place: Mumbai
Date: May 29, 2026

Annexure IV

Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time**

Members may refer to the Audited Financial Statement prepared as per Indian Accounting Standards (Ind AS) for the Financial Year ended March 31, 2026.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 -Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time**

Diluted EPS for the year ended March 31, 2026 is -7.12 calculated in accordance with Ind-AS 33 (Earnings per Share).

- C. Details related to ESOS**

- (i) Descriptions including terms and conditions of each ESOS**

Particulars	Glenmark Pharmaceuticals Limited – Employee Stock Option Scheme 2016 (ESOS)
Date of shareholders' approval	August 12, 2016 (Scheme was approved) September 29, 2017 (Exercise price was revised)
Total number of options approved under ESOS	1,41,07,900
Vesting requirements	The vesting of options will commence after a minimum period of 1 (One) year from the date of the grant, and may extend upto a maximum period of 6 (Six) years from the date of the grant, with such lock in period as may be decided by the Board/Nomination & Remuneration Committee.
Exercise price or pricing formula	Exercise Price shall be any one of the following as may be determined by Nomination and Remuneration Committee - Market price of the equity shares (market price shall be as defined in SEBI (Share Based Employee Benefits) Regulations, 2014, from time to time or; - At a price as may be determined by the Nomination & Remuneration Committee from time to time; or - At par value of the equity share, i.e. ₹1.
Maximum term of options granted	The maximum term is for 6 (Six) years. Further, the Nomination & Remuneration Committee may on merits of the case relax / extend the period.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	No variation / modification / amendment was made in the terms of options during the Financial Year ended March 31, 2026.

- (ii) Option movement during Financial Year ended March 31, 2026**

Particulars	Details
Number of options outstanding at the beginning of the period	37,779
Number of options granted during the year	1,19,318
Number of options forfeited / lapsed during the year	12,563
Number of options vested during the year	0
Number of options exercised during the year	12,653
Number of shares arising as a result of exercise of options	12,653
Money realized by exercise of options (₹), if scheme is implemented directly by the company	75,91,800

Particulars	Details
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	1,31,881
Number of options exercisable at the end of the year	12,563

(iii) **Employee wise details of options granted during Financial Year ended March 31, 2026**

Senior Management Personnel / Director	1,19,318
Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	-
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	-

The Company had issued ESOS to an identified employee during the year for an amount not exceeding 1% of the issued capital.

(iv) **A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information**

Grant date	-
Options granted	-
Risk free interest rate	-
Expected Life (in years)	-
Expected Volatility	-
Expected Dividend Yield	-
Model Used	-

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

(DIN - 00050607)

Place: Mumbai

Date: May 29, 2026

ANNEXURE-V

Information under section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 as amended from time to time and forming part of the Directors' Report

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy

Following steps have been taken in the areas of lighting, pumps & motors, power factors, automation, refrigeration system and fuel.

Lighting

Plants/Site	Lighting System Improvement
Baddi	Installed 06-unit of Solar lights with 100-watt capacity.
Goa	- Motion sensor installations in the porta cabin, old canteen, Stability Chamber Area & behind structural platform have optimized energy usage by automatically controlling lighting, leading to reduced power consumption during the 2nd and 3rd shifts when occupancy is minimal. - Timers have been installed for lighting at QA Corridor, Service Floor, Mezzanine Floor, Reception, Admin Washroom Corridor, Production Office, and Admin Corridor to control usage and minimize unnecessary energy consumption. - Dimmable lights have been installed for street lighting to optimize illumination levels and reduce energy consumption during low-traffic hours.
Dindori	Timer installed for streetlights to automate ON/OFF operation, ensuring optimized usage and energy savings.
Indore	- Replacement of higher wattage lights with energy-efficient lighting reduced overall power consumption, contributing to continuous energy savings and improved efficiency. - Motion sensors were installed in change rooms, QA/QC, and washroom areas to control lighting based on occupancy, reducing unnecessary usage and contributing to overall energy savings and efficiency.
Sinnar	In labs and utility areas, 33 conventional light fittings have been replaced with LED fittings to reduce energy consumption and improve lighting efficiency.
Nalagarh	- Motion sensor installed at QC entry to ensure lights operate only when required, reducing energy wastage. - Separate switches provided in admin corridor for individual light control, minimizing unnecessary power usage.

Pumps - Motors & Blowers

Plants / Site	Pumps- Motors & Blowers
Baddi	ID and FD fan motors of the briquette boiler and the condenser pump of the cooling tower have been installed with VFDs and are operated at optimized set frequencies, resulting in energy savings and improved operational efficiency.
Indore	Implementation of a VFD in cooling tower fan motor reduced motor load by optimizing speed as per operational requirements, resulting in lower power consumption and improved energy efficiency.
Dindori	Fabricated an additional pipeline with isolation valves between ETP and STP blowers, enabling the use of a single ETP blower for both systems during plant non-operation periods, thereby reducing energy consumption.
Mahape	- VFD installed on AHU blower motor to optimize speed and reduce energy consumption. - VFD-based air compressors are used to modulate speed as per system pressure, eliminating no-load losses and improving efficiency.

Plants / Site	Pumps- Motors & Blowers
Chhatrapati Sambhaji Nagar	- The chiller headers of 550 TR and 300 TR systems were merged, enabling the shutdown of one complete chiller circuit, including associated pumps and cooling towers. This optimization has resulted in significant savings in electricity, water consumption, and carbon emissions. - Variable Frequency Drives (VFDs) were installed on primary and secondary pumps of the 300 TR chiller circuit. By optimizing motor speed (RPM) resulted in significant savings in electricity
Sikkim	- A VFD was installed on the cooling tower pump motor to optimize operation and reduce power consumption. - VFDs were installed on AHU motors to optimize speed based on area requirements, reducing power consumption without affecting environmental conditions. - Timers were installed on FDV (Feed Draft Ventilation) motors to optimize operating hours based on area usage, reducing unnecessary power consumption.
Nalagarh	- Borewell and raw water usage reduced by reusing wastewater from Milli-Q, autoclave, and canteen RO reject for toilet applications. - DM water system in QC was replaced with RO water from the central plant, reducing pump operation and saving energy.
Sinnar	Regular preventive maintenance of air compressor is carried out along with timely in-house spare replacement to ensure efficient operation, reduce costs, and minimize energy consumption.

Power Factor

Plants / Site	Power Factor
Goa	The old transformer was replaced with a new one to address increased losses and insulation wear, resulting in improved efficiency and reduced load losses.
Chhatrapati Sambhaji Nagar	Retrofitting of the APFC panel improved power factor, reduced electrical losses and harmonics, and contributed to overall energy savings and system efficiency.
Dindori	Modification carried out in the APFC panel by adding 3/5/10 KVAR capacitor banks to address minimum load conditions, resulting in an improved power factor from 0.97 to 0.99 and enhanced energy efficiency.
Indore	Maintained a near-unity power factor, minimizing energy losses and avoiding penalties, resulting in improved efficiency and reduced overall energy costs.
Taloja	An APFC panel was installed to maintain power factor near unity, reducing energy losses and improving overall efficiency.
Nalagarh	Power factor is maintained at 0.99 to ensure efficient energy utilization and minimize losses.
Mahape	A 350 KVAR APFC panel was installed to maintain power factor near unity, improving efficiency and reducing energy losses.
Sinnar	Regular preventive maintenance of the capacitor bank is carried out to maintain power factor near unity. Zone-wise power monitoring is implemented to optimize usage and achieve TOD-based savings.

Automation

Plants / Site	Automation
Baddi	Automatic top-up system for HFA dispensing has been installed to optimize the dispensing process and reduce batch rejections of Salmeterol + Fluticasone. This has resulted in improved resource efficiency, minimized wastage, enhanced production capacity, and overall operational cost savings.
Goa	A timer has been installed in the QA office AHU to regulate operation during working and non-working hours, improving energy efficiency and reducing unnecessary power consumption.
Nashik	A Silicon Controlled Rectifier (SCR) has been added to the ETP dryer control panel to regulate current based on the temperature set point instead of running at full load. This optimized control reduces unnecessary power consumption and improves overall energy efficiency.

Plants / Site	Automation
Chhatrapati Sambhaji Nagar	Installed a temperature controller for the cooling tower fan, enabling automatic operation based on required temperature. This reduced unnecessary running hours and improved overall energy efficiency.
Mahape	- Actuator valves were installed on chilled water lines of 3 AHUs to control water flow and maintain required area temperature efficiently. - Cooling tower motor operation is automated based on chiller condenser temperature to optimize performance and reduce energy consumption.
Nalagarh	- Eliminate manual carton packing of products in liquid by adding two lines to the packing hall and using auto cartoners on the second line. - An in-house developed automatic cap tightening machine was implemented in cosmetic to optimize operations and reduce manual effort. - An inverter block has been installed in the existing air jet cleaning machine to enable cleaning of 60 ml Hear4u bottles, optimizing equipment efficiency and operation.

Refrigeration, Heating & Compress Air System

Plants / Site	Refrigeration, Heating & Compress Air System
Baddi	- Air compressor control optimization has been implemented by installing a timer to stop the compressor motor during unload conditions. This has reduced unnecessary energy consumption and improved overall operational efficiency, resulting in energy savings. - Refrigerant-type air dryer has been replaced with a desiccant air dryer to achieve a better dew point and reduce motor load. This has improved system efficiency and reduced energy consumption. - Dedicated cooling tower (200 TR) has been installed to cater to the cooling requirements of the air compressor. This has reduced the load on the existing cooling tower and improved the efficiency of the air compressor, leading to energy savings and enhanced system performance. - Compressed air header line modification has been implemented by increasing the line size from 40 mm to 100 mm. This has reduced the load on the existing air compressors and improved their efficiency, resulting in energy savings and enhanced system performance.
Goa	- The 11 TR and 8.5 TR QC DX units were converted to a chilled water system, with two 8.5 TR DX units switched off and replaced by chilled water coils, resulting in optimized energy usage and improved cooling efficiency. - In HPLC lab the procedure has been revised for non-inclusion of RH because of which the heater from the dedicated HPLC room has been discontinued. - Timers have been installed on AHUs and ventilation units serving QA Record Room, Office, QA Head Cabin, Stability Chamber Room and Corridor, and Water System area ventilation to optimize operation and reduce energy consumption during non-operational periods. - HVAC operation has been optimized by maintaining area conditions close to actual process requirements. Heater operation is controlled, and unnecessary AHUs are switched OFF to reduce energy consumption. - Fresh air cooling in the sampling area has been improved to achieve the required temperature, thereby avoiding the need for additional cooling tower operation and reducing energy consumption. - A new 450 TR cooling tower has been installed to improve cooling water temperature at the chiller condenser, resulting in reduced chiller load and improved energy efficiency.
Nashik	- DX type AHU in the QA office area has been converted to a chilled water system to reduce energy consumption and improve cooling efficiency. - DX type AHU in the QA document room has also been converted to a chilled water system, optimizing energy use and enhancing overall operational efficiency.
Dindori	Timers have been installed for canteen air conditioners and tube lights to ensure automatic operation control and reduce unnecessary energy consumption.
Taloja	Old DX systems were replaced with more energy-efficient DX systems to reduce power consumption and improve overall efficiency.

Plants / Site	Refrigeration, Heating & Compress Air System
Nalagarh	Timer installed in admin AC to control operating hours and reduce unnecessary power consumption.
Sinnar	Electricity consumption was controlled by managing ON/OFF operation of split AC units during peak hours to achieve TOD savings. Regular preventive maintenance of AHU and split AC systems is carried out to ensure efficient operation and reduce energy consumption.
Chhatrapati Sambhaji Nagar	Timers were installed on 11 air conditioners to control operating schedules, reducing unnecessary running hours and supporting overall energy savings and efficient usage.
Indore	Compressed air line networking was improved and a new filtration bank along with an air receiver was installed, eliminating the need to operate an additional air compressor.

Fuel

Plants / Site	Fuel
Goa	The frequency of DG no-load trials has been reduced from daily to alternate days, resulting in lower fuel consumption and improved operational efficiency.
Indore	The frequency of DG no-load trials has been reduced from daily to alternate days, resulting in lower fuel consumption and improved operational efficiency.
Chhatrapati Sambhaji Nagar	- Electrical maintenance activities for transformers, VCB, ACB, and HT yard were aligned with scheduled power shutdowns by MSEB, reducing diesel generator usage and contributing to overall energy and cost savings. - Replaced HSD fuel with biofuel in boiler operations, promoting cleaner energy use and reducing reliance on conventional fossil fuels.
Sikkim	A heat pump was installed for HVAC hot water generation to reduce dependency on boiler steam. This optimization lowered boiler fuel consumption and improved overall energy efficiency.
Nalagarh	- Rejected hot water from PW sanitization is reused for drain cleaning to conserve water and energy. - Fuel consumption for B-type cleaning is reduced by optimizing planning through Champion Batch scheduling.
Nashik	HSD fuel in the boiler has been replaced with biofuel to improve sustainability and reduce dependence on conventional fuels.

Process Optimization

Plants / Site	Process Optimization
Baddi	- ETP sludge and treated water transfer pumps have been replaced with new pumps, leading to improved operational efficiency and reduced energy consumption. - Quarantine area in MDI-I class has been converted from classified to unclassified, leading to reduced HVAC load and energy consumption, thereby improving overall operational efficiency.
Goa	- Chilled water settings have been optimized based on process load, excess chiller usage controlled, and air compressor operations prioritized to enhance overall efficiency and reduce energy consumption. - HVAC operations have been optimized by aligning with process requirements conditions. - Heater operation in the HVAC system has been controlled, and unnecessary AHUs are switched OFF during non-operational hours, night shifts, and weekly offs to reduce energy consumption.
Mahape	AHU and AC operations in labs are controlled through ON/OFF management to maintain the required temperature while optimizing energy usage.
Taloja	Cooling tower fan operation was optimized and controlled to reduce unnecessary energy consumption and improve efficiency.
Nalagarh	Replacing the linear washing machine with a new air jet washing machine to eliminate the water usage and no requirement of water circulation pumps.
Indore	Optimization of AHU operation by switching off the AHU during non-working hours and holidays.

Plants / Site	Process Optimization
Sinnar	- Electricity consumption was optimized by controlling the ON/OFF operation of water pumps and split AC units during peak hours to achieve TOD charge savings. - Maintained baseline electricity consumption levels to achieve incremental rebates.

Others

(i) **Mahape** : Chilled water lines and insulation were replaced to minimize thermal losses and improve cooling efficiency.

(ii) **The steps taken by the company for utilizing alternate sources of energy;**

- CSN:** Adoption of open access for solar power utilization has supported the use of renewable energy and contributed significantly to overall energy savings and sustainability initiatives.
- Nashik:** Open access has been implemented for the utilization of solar power, reducing dependence on conventional energy sources and improving overall energy efficiency.

(iii) **The capital investment on energy conservation equipment: - ₹180.63 Lacs**

B. TECHNOLOGY ABSORPTION

I. Efforts made towards technology adoption:

Our efforts in the area of technology absorption, adoption and innovation are based on our own efforts in R&D. They include improvement in yield and quality, efficacy, improvement of processes and development of new processes with validation studies.

Specific areas in which R&D is carried out by the Company and its subsidiaries and benefits derived as a result of new platform technologies and products to create competitive advantage, better safety, efficacy and sustained performance during life cycle of products.

1.0 Pharmaceutical Development

Design a quality product and its manufacturing process to consistently deliver the intended performance of the product. Control specifications and manufacturing process to achieve sustained performance and quality. Dosage form selection based on suitability and intended use. Determination of aspects of drug substances, excipients, container closure system and manufacturing process those are critical to product quality and evaluation of drug substance physicochemical and biological properties. Manufacturing process improvements and product lifecycle management.

Development of immediate release, delayed release, sustained release, metered dose inhalers, dry powder inhalers, nasal sprays, topical, liquid orals, injectable formulations and various platform technologies. Formulation development includes literature survey, compatibility studies, pre-formulation studies, formulation development of dosage forms for selected drug molecules on laboratory scale.

R&D has developed the formulations for new molecules, existing molecules and fixed dose combinations which include its standardization and technology transfer and execution at production site, evaluation of these batches against reference samples for safety, efficacy and bio-equivalence.

2.0 Products Have Been Developed During the Financial Year 2025-2026

2.1 General Category Projects

- Eltrombopag Tablets 25 & 50 mg (Export)
- Nintedanib soft gelatin capsules 100 & 150 mg (Export)
- Telmisartan 40mg / 80mg and Cilnidipine 10mg Tablet (India market)
- Telmisartan 40mg and Cilnidipine 20mg Tablet (India market)
- Telmisartan 40mg, Chlorthalidone 6.25mg and Cilnidipine 10mg Tablet (India market)
- Isotretinoin capsule 8/16/24mg(India market)
- Eltrombopag Tablets 25 mg & 50 mg(India market)

8. Telmisartan 40/80mg and Azelnidipine 8mg Tablet (India market)
9. Telmisartan 40mg and Azelnidipine 16mg Tablet (India market)
10. Dextromethorphan hydrobromide 10mg sugar free Lozenges and sugar based Lozenges

2.2 Injectables

1. Caspofungin Injection 50 mg & 70 mg (India market)
2. Ceftriaxone & Sulbactam Injection 375 mg, 750 mg & 1.5 g (India market)
3. Cefuroxime sodium for Injection 250 mg, 750 mg & 1.5 gm (India market)
4. Ceftazidime and Avibactam for Injection (India market)

2.3 Respiratory Products

1. Fluticasone pMDI
2. Beclomethasone and Formoterol pMDI
3. Ipratropium pMDI
4. Ryaltris Nasal Spray

2.4 Derma Projects & External Preparations

1. Luliconazole Cream 1%w/w
2. Clotrimazole 1% + Beclomethasone Dipropionate 0.025% + Lignocaine HCl 2% Ear Drops
3. Prednisolone Acetate IP 0.5%w/v + Chloramphenicol IP 5%w/v + Acetic acid IP 2%w/v + Benzocaine IP 3%w/v Ear drops
4. Polymyxin B Sulphate BP 5000 Units + Chloramphenicol IP 4mg + Dexamethasone Sodium Phosphate IP 1mg + Phenyl mercuric Nitrate IP Ear drops
5. Halobetasol Ointment
6. Clotrimazole (1%) and Selenium sulfide (2.5%) Shampoo
7. Candid Prickly Heat Powder with Musk Fragrance
8. Candid Prickly Heat Powder with Sandalwood Fragrance
9. Candid Prickly Heat Powder with Rose Fragrance
10. La Shield Fisico Matte Sunscreen Gel
11. La Shield Kids Sunscreen
12. Episoft AC SPF 30
13. La Shield SPF 40 (Anhydrous base)
14. La Shield SPF 40 (Aqueous base)

15. La Shield Lite SPF 50+ (Aqueous base)
16. Episoft AC SPF 50+
17. Episoft OC Gel
18. Light glow Cream

2.5 Oncology Injectables

1. Bortezomib solution Injection – Ready to use
2. Cyclophosphamide solution Injection – Ready to use
3. Pemetrexed solution, Injection – Ready to use

3.0 Analytical Method Development

Development of new analytical test procedures for various dosage forms to establish the quality and setting up specification for the release, stability testing of dosage forms and Active Pharmaceutical Ingredient. These methods are validated as per International Regulatory Standards.

The role of this department also includes the evaluation of the stability of the products developed at R&D under various Climatic Conditions as per ICH Guidelines of Stability. This data is used as a basis to predict the shelf life of the products and also to prepare the stability study protocols for the commercial products manufactured as drug products / drug substance.

New analytical test procedures were developed for various dosage forms to establish the quality and setting up specification for the release, stability testing of dosage forms and Active Pharmaceutical ingredient. These methods were validated as per International Regulatory Standards.

Evaluation of the stability under various Climatic Conditions for the indigenously developed drug product was also done as per ICH Guidelines. This data is used as a basis to predict the shelf life as well as to prepare the stability study protocols of the products for the commercial manufacturing.

Benefits derived as a result of the R&D

Glenmark has always made continuous investment in R&D.

II. Future Plan of Action

Commercialization of new products for which the products are under trials at development stage. R&D is working on various new molecules identified after a thorough study of the market. These include Antifungals, Antibacterials, Antiasthmatic molecules, Antidiabetic products, Antiaging, Antiinflammatory, Antihyperlipidemic, Antiosteoporosis and Antiemetic products, Antihypertensive molecules, Drug products for the treatment of Cancer, Nutraceuticals, Sunscreens Products, Skin Care Products, development of formulations for various markets, specialized NDDS

products and Technology – such as micro spheres & aerosols foam Mousse.

R&D is working in the following segments.

- Antifungal molecules and products
- Antiviral molecules and products
- Antidiabetic products
- Antiaging products
- Anti-inflammatory products
- Drug Product for the treatment of Cancer
- Ati hyperlipidemic products
- Antihypertensive molecules
- Sunscreens Products
- Skin Care Products
- Development of the products for the treatment in respiratory segment
- Development of formulations for Semi regulatory market
- Development of formulations for Latin American market
- Development of formulations for US market
- Metered dose inhaler products for India Brazil / US market
- Nasal sprays for Semi regulatory market and US market

III. Information regarding technology imported during the last 5 (Five) years – Nil

IV. Expenditure on R&D

(Standalone)

(₹ in Million)

S. No	Particulars	2025-26	2024-25
1.	Capital Expenditure	320.16	121.45
2.	Revenue Expenditure	3544.11	3409.73
3.	Total	3864.27	3531.18
4.	R&D Expenditure as a percentage of total turnover	4.19%	3.68%

(C) FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earned was ₹58,757.50 Million and outflow was ₹22,142.17 Million.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director
(DIN 00050607)

Place: Mumbai

Date: May 29, 2026

Annexure VI

Disclosures required with respect to Section 197(12) of the Companies Act, 2013

The ratio of the remuneration of each Director to the Median Employee's Remuneration ("MRE") and such other details in terms of Section 197(12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Whole-time Directors

Name	Title	% increase in the remuneration in the year ended 31 March 2026	Ratio to MRE of the Employees
Mr. Glenn Saldanha	Chairman & Managing Director	6.4%	277
Mrs. Cherylann Pinto	Executive Director	5.1%	94
Mr. Anurag Mantri	Executive Director & Global Chief Financial Officer	-	115
Mr. V.S. Mani [§]	Executive Director & Global Chief Financial Officer	-	131

Remuneration to Non-Executive Directors

Name	Title	Ratio to MRE of the employees
Mrs. B. E. Saldanha	Non - Executive Director	0.87
Ms. Sona Saira Ramasastry	Non - Executive Independent Director	2.60
Mr. Dipankar Bhattacharjee	Non - Executive Independent Director	2.74
Mrs. Vijayalakshmi Iyer	Non - Executive Independent Director	4.61
Mr. Pradeep Kumar Sinha	Non - Executive Independent Director	3.03
Mr. Patricia Andrews*	Non - Executive Independent Director	1.44
Mr. Rajesh Desai [#]	Non - Executive Independent Director	3.46

[§] Mr. V.S. Mani ceased to be an Executive Director & Global Chief Financial Officer with effect from May 26, 2025.

* Ms. Patricia Andrews was appointed as an Additional Director designated as Non-Executive - Independent, not liable to retire by rotation with effect from August 14, 2025. Her appointment was approved by the Members at the 47th AGM dated September 26, 2025.

[#] Mr. Rajesh Desai ceased to be an Independent Director of the Company with effect from June 25, 2025.

Remuneration to other Key Managerial Personnel (KMP)

Name	Title	% increase in the remuneration in the year ended March 31, 2026
Mr. Harish Kuber [@]	Company Secretary & Compliance Officer	19.2%

[@]Mr. Harish Kuber ceased to be the Company Secretary & Compliance Officer of the Company with effect from May 29, 2026.

i. The ratio of remuneration of each director to the median remuneration (MRE) of the employees of the Company for the financial year:

The MRE of the employees of the Company during the year ended March 31, 2026 was ₹0.69 Million. The details are laid out in the tables above.

The remuneration of the Non-Executive Directors comprises only sitting fees paid to them for attending the meetings of the Board and other Committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

ii. The percentage increase in remuneration of each director and KMP in the financial year

The percentage increase is mentioned in the tables above.

iii. The percentage increase in median remuneration of the employees in the financial year

The percentage increase in the median remuneration of the employees was 8.90%.

iv. Number of Permanent employees on the rolls of the Company

As on March 31, 2026, the Company had 14,328 permanent employees on the rolls of the Company.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase in the remuneration for all employees other than managerial personnel was 9.5%, while the average increase in the managerial remuneration was 3.3%.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company

We affirm that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director
(DIN 00050607)

Place: Mumbai

Date: May 29, 2026

ANNEXURE VII**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT - FY 2025-26****1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

Our Corporate Social Responsibility ("CSR") philosophy is rooted in our vision of enriching lives and embodies our commitment to creating a healthier and happier world. Our interventions are tailored to drive meaningful change, guided by the United Nations Sustainable Development Goals (UN-SDGs). Utilizing our expertise, synergies, and innovative approach, we aim to promote comprehensive community development. With a robust CSR governance system in place, we ensure that our investments yield tangible developmental outcomes. We remain committed to nurturing partnerships with stakeholders and promoting the well-being and advancement of our communities. In pursuit of our vision, we have established the following mission to guide our interventions:

Mission

- To focus on child health and reduce infant mortality and child mortality
- To empower the marginalized by generating sustainable livelihood
- To promote aquatic sports and place India on the global map
- To provide access to healthcare through medicine donation and other health initiatives/ projects for the less privileged
- To support advancement of education and community development
- To encourage employee volunteering across all our locations
- To provide disaster relief to affected areas

2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Cherylann Pinto	Chairperson – Executive Director	4	4
2	Mrs. Vijayalakshmi Iyer	Member – Independent Director	4	2
3	Mr. Pradeep Kumar Sinha	Member – Independent Director	4	3

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

CSR Committee - <https://www.glenmarkpharma.com/about-us/governance>

CSR Policy - <https://glenmarkpharma.com/governance/>

CSR Projects - <https://glenmarkpharma.com/about-us/governance/>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE (ATTACH THE REPORT)

The Company has carried out impact assessment in terms of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, through an independent agency for projects having outlay of ₹10 Million or more and that have completed not less than 1 (One) year before undertaking the impact study. The CSR Impact Assessment Study Report is made available on the website of the Company and can be accessed at <https://glenmarkpharma.com/governance/>

5.	Sr. No.	Particulars	(in ₹ Million)
	a)	Average Net Profit of the Company as per Section 135(5)	16,775.33
	b)	Two percent of average net profit of the company as per section 135(5)	335.51
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	Nil
	d)	Amount required to be set off for the financial year	0.98
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	334.53

6.	Sr. No.	Particulars	(in ₹ Million)
	a)	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects)	362.60
	b)	Amount spent in Administrative Overheads	Nil
	c)	Amount spent on Impact Assessment, if applicable	1.95
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	364.55

a) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
364.55	Nil	Nil	Nil	Nil	Nil

b) Excess amount for set-off, if any

Sr. No.	Particular	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	335.51
(ii)	Total amount spent for the Financial Year	365.53
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	30.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	30.02

7. (a) Details of Unspent CSR amount for the preceding 3 (Three) financial years: N.A.

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR Account under sub-section 6 of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹)	Date of transfer	
N.A.								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **N.A.**

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director
(DIN 00050607)

Cherylann Pinto
Chairperson – CSR Committee
(DIN 00111844)

Place: Mumbai
Date: May 29, 2026

Report on Corporate Governance

GLENMARK'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Glenmark, corporate governance is the foundation of responsible growth, sustainable value creation and stakeholder trust. It is embedded in the way we conduct our business, make decisions and create long-term value for our stakeholders.

Our governance framework goes beyond compliance and is anchored in the principles of integrity, accountability, transparency, fairness and responsible conduct. It enables effective oversight, prudent risk management and ethical decision-making while fostering innovation, resilience and operational excellence across our global operations.

The Board of Directors provides strategic guidance and oversight to ensure that the Company's affairs are conducted in accordance with the highest standards of corporate governance and business ethics. Through a robust governance structure, clear accountability mechanisms and a culture of transparency, the Board seeks to safeguard stakeholders interests and support sustainable business performance.

As the business environment continues to evolve, Glenmark remains committed to strengthening its governance practices in line with global best practices, regulatory expectations, and stakeholders aspirations. Our governance philosophy reflects our unwavering commitment to creating enduring value while upholding the highest standards of responsibility and corporate citizenship.

THE PILLARS OF GOVERNANCE AT GLENMARK



Integrity

We act with honesty, fairness and ethical responsibility in all our interactions, building trust with patients, healthcare professionals, employees, Members, business partners, regulators and communities.



Compliance & Responsible Conduct

We conduct our business in compliance with applicable laws, regulations and internal policies, supported by a strong culture of ethics, accountability and risk management.



Transparency

We are committed to timely, accurate and meaningful disclosures that promote openness, strengthen stakeholders confidence and support informed decision-making.



Fairness

We uphold the principles of equity, objectivity and respect in our dealings with all stakeholders, ensuring that decisions are made responsibly and in their best interests.



Accountability

We foster a culture of ownership and responsibility, where individuals are empowered to make informed decisions and remain accountable for their actions and commitments.



BOARD OF DIRECTORS

Strategic Oversight and Board Leadership

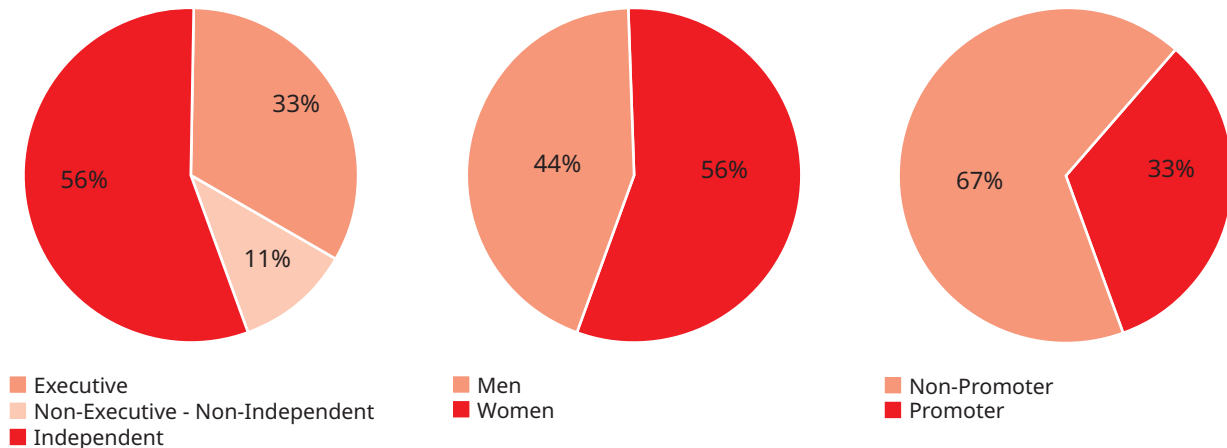
The Board of Directors ("**Board**") plays a central role in shaping Glenmark's strategic direction and ensuring that the Company continues to create sustainable value for its stakeholders. Through effective oversight, informed decision-making and adherence to the highest standards of governance, the Board provides guidance on matters relating to strategy, performance, risk management, compliance, talent development, innovation and sustainability.

The Board is committed to maintaining a governance framework that promotes accountability, transparency, ethical conduct and long-term value creation. It continually evaluates emerging business opportunities, industry developments, regulatory changes and stakeholders expectations to ensure that the Company's strategic priorities remain relevant in a dynamic global environment.

As on March 31, 2026, the Board comprised 9 (Nine) Directors, including Executive, Non-Executive and Independent Directors, bringing together a broad spectrum of expertise, industry knowledge and leadership experience. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Board Composition

The Board maintains an appropriate balance between Executive and Non-Executive Directors and benefits from a strong Independent Directors presence, enabling objective judgment and constructive challenge in Board deliberations.



Diversity of the Board

The Board recognises that diversity of experience, skills, gender, background and perspective contributes significantly to effective decision-making and governance outcomes.

As on March 31, 2026, the Board composition reflected a strong commitment to diversity.

The Board's diversity supports balanced discussions, encourages innovation and strengthens oversight across strategic and operational matters.

Independence and Governance Standards

The Company places significant importance on Board independence as a key pillar of effective governance. Independent Directors bring objective judgment, external perspective and constructive challenge to Board deliberations and contribute significantly to safeguarding stakeholders interests.

All Independent Directors fulfil the independence criteria as prescribed under the Act and the Listing Regulations. The Board is satisfied that the Independent Directors possess the integrity, expertise and experience required to discharge their responsibilities effectively.

None of the Directors serves as a member of more than 10 (ten) committees or as Chairperson of more than 5 (Five) committees across public companies, as prescribed under Regulation 26(1) of the Listing Regulations. All Directors have made the necessary disclosures regarding their directorships and committee(s) memberships.

Availability of Information to the Board

The Board is provided with comprehensive, timely and relevant information to facilitate informed decision-making and effective discharge of its fiduciary responsibilities. The Company has established robust processes to ensure that the Board and its Committees receive adequate information on matters requiring strategic guidance, oversight and approval.

In line with its commitment to sustainability and digital governance, the Company leverages a secure web-based Board portal for circulation of agendas, notes, presentations and supporting documents for the Board and Committee Meetings. Directors access meeting materials electronically through secured devices, enabling seamless and efficient review of information while promoting paperless governance practices.

Detailed agenda papers, together with relevant background information and management recommendations, are generally circulated at least 7 (Seven) days prior to the meetings. This enables Directors to devote adequate time for review and preparation, thereby facilitating meaningful discussions and informed deliberations.

The Board receives regular presentations and updates from the management on key aspects of the Company's operations and performance, including:

- Business performance and strategic priorities
- Research, development and innovation initiatives
- Financial performance and capital allocation
- Enterprise risk management and mitigation measures
- Regulatory, legal and compliance matters
- Quality, pharmacovigilance and patient safety oversight
- Sustainability and ESG initiatives
- Talent management, leadership development and succession planning
- Internal financial controls and governance framework
- Significant developments across subsidiaries and international operations

The Board also reviews and approves the annual operating plans, business strategies, capital expenditure proposals and quarterly, half-yearly and annual financial results. The Audit Committee reviews the financial statements and key financial reporting matters before its consideration by the Board.

The Board is periodically apprised of significant industry developments, emerging risks, regulatory changes and major business events to support effective oversight and long-term value creation. Additional information, presentations and documents are shared through the Board portal before or during meetings whenever considered necessary.

The Company has adopted a comprehensive Code of Conduct applicable to Executive Directors, Senior Management Personnel and other executives, as well as a separate Code of Conduct for Non-Executive Directors. Annual affirmations confirming compliance with the respective Codes have been received from all the Directors and the Senior Management Personnel for the Financial Year ended March 31, 2026.

Through timely access to information, digital governance tools and transparent management engagement, the Board continues to strengthen its effectiveness in providing strategic direction, oversight and stewardship to the Company.

Leadership Driving Performance

Glenmark's Leadership Team comprises experienced professionals who bring deep industry knowledge, strategic insight and operational expertise across key business functions. Working closely with the Board of Directors, the Leadership Team is responsible for executing the Company's strategic priorities, driving operational excellence and fostering a culture of innovation, accountability and sustainable growth.

The Leadership Team plays a critical role in translating the Company's vision into action by overseeing business performance, strengthening global operations, accelerating innovation, managing enterprise risks and ensuring regulatory compliance across geographies. Through collaborative leadership and a strong focus on stakeholders value creation, the team continues to drive Glenmark's transformation journey while maintaining agility in an evolving healthcare landscape.

The Board regularly engages with the Leadership Team on strategic, operational, financial, risk and sustainability matters, ensuring effective oversight and alignment with the Company's long-term objectives.



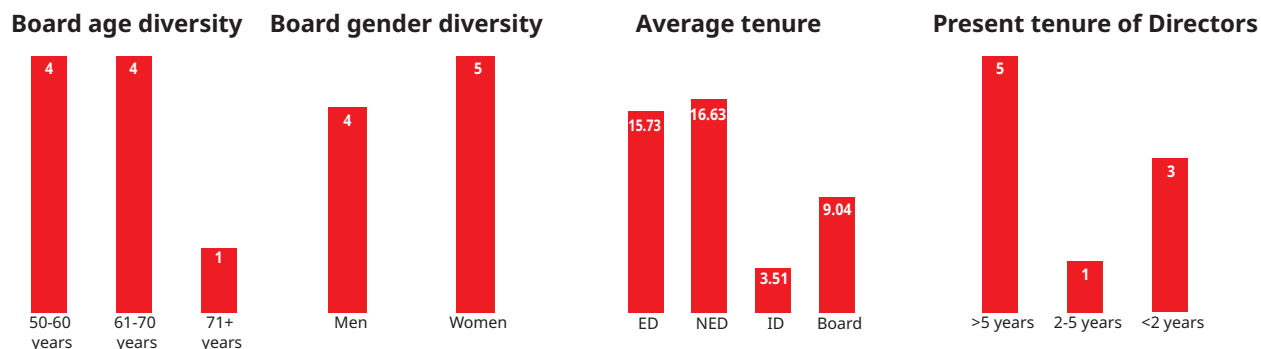
A) Details of the Board as on March 31, 2026

Name of Directors & DIN	Category	No. of other directorship held [#]	Committee Membership ^{##}		Directorship held in Listed Companies (including Glenmark)
			Chairperson	Member	
Mr. Glenn Saldanha (DIN-00050607)	Chairman & Managing Director Executive Promoter Group	2	-	-	Glenmark Pharmaceuticals Limited
Mrs. Cherylann Pinto (DIN-00111844)	Executive Promoter Group	1	-	1	Glenmark Pharmaceuticals Limited
Mr. Anurag Mantri (DIN-05326463)	Executive	1	-	-	Glenmark Pharmaceuticals Limited
Mrs. Blanche Saldanha (DIN-00007671)	Non- Executive Promoter Group	-	-	-	Glenmark Pharmaceuticals Limited
Ms. Sona Saira Ramasastry (DIN-08398547)	Non- Executive Independent Director	-	1	2	Glenmark Pharmaceuticals Limited
Mr. Dipankar Bhattacharjee (DIN-08770548)	Non- Executive Independent Director	-	-	1	Glenmark Pharmaceuticals Limited
Mrs. Vijayalakshmi Iyer (DIN-05242960)	Non- Executive Independent Director	6	1	6	Non-Executive Independent Director - 1. Computer Age Management Services Limited 2. CG Power and Industrial Solutions Limited 3. ICICI Bank Limited 4. Glenmark Pharmaceuticals Limited
Mr. Pradeep Kumar Sinha (DIN-00145126)	Non-Executive Independent Director	1	-	-	Non-Executive Independent Director - 1. ICICI Bank Limited 2. Glenmark Pharmaceuticals Limited
Ms. Patricia Andrews [§] (DIN-11211749)	Non-Executive Independent Director	-	-	1	Glenmark Pharmaceuticals Limited

[§] Ms. Patricia Andrews was appointed as an Additional Director designated as Non-Executive Independent, not liable to retire by rotation with effect from August 14, 2025. Her appointment was approved by the Members at the 47th Annual General Meeting dated September 26, 2025.

[#] Includes directorships in Indian Companies. Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

^{##} Committees considered are Audit Committee and Stakeholder's Relationship Committee of listed companies including public limited companies.



B) Board Meetings and Attendance

The Board of Directors meets at regular intervals to review the Company's strategic direction, operational performance, financial results, risk management framework, regulatory developments and key business initiatives. The meetings provide an effective platform for constructive discussions, informed decision-making and active oversight of the Company's long-term priorities.

During the period under review, the Board devoted significant attention to matters relating to business performance, research and innovation, quality and compliance, capital allocation, enterprise risk management, sustainability initiatives, talent and succession planning, governance matters and stakeholders value creation.

6 (Six) Board Meetings were held during the Financial Year under review. The meetings were conducted in compliance with the provisions of the Act and the Listing Regulations. The gap between any 2 (Two) consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.



The Composition of Board as on March 31, 2026, and details of the Member(s) participation at the Board Meeting(s) are as under:

Board of Directors	May 23, 2025	July 10, 2025	August 14, 2025	September 26, 2025	November 14, 2025	January 30, 2026	AGM September 26, 2025	Board Meeting held during the tenure	Board Meeting Attended	% of Attendance
Glenn Saldanha	(P)	(VC)	(P)	(P)	(P)	(P)	(P)	6	6	100
Blanche Saldanha	(P)	(VC)	(VC)	(VC)	(P)	(VC)	(P)	6	6	100
Cherylann Pinto	(VC)	(VC)	(P)	(P)	(P)	(P)	(P)	6	6	100
Rajesh V. Desai*	(VC)	-	-	-	-	-	-	1	1	100
V.S. Mani [#]	(P)	-	-	-	-	-	-	1	1	100
Anurag Mantri	(VC)	(P)	(P)	(P)	(P)	(P)	(P)	6	6	100
Saira Ramasastry	(VC)	(VC)	(P)	(VC)	(P)	(P)	(P)	6	6	100
Dipankar Bhattacharjee	(P)	(VC)	(VC)	(VC)	(P)	(P)	(P)	6	6	100
Vijayalakshmi iyer	(P)	(VC)	(P)	(VC)	(P)	(VC)	(P)	6	6	100
Pradeep Kumar Sinha	(P)	(VC)	(VC)	(VC)	(P)	(L)	(P)	6	5	83.33
Patricia Andrews [§]	-	-	(VC)	(VC)	(P)	(VC)	(P)	4	4	100

(P) Attended the Meeting in Person (VC) Attended through Video Conferencing (L) Leave of Absence

*Mr. Rajesh Desai attended one Board Meeting during the Financial Year under review. His tenure as an Independent Director concluded on June 25, 2025.

[#]Mr. V.S. Mani attended one Board Meeting during the Financial Year under review. He opted for early retirement and stepped down from the position of Executive Director and Global Chief Financial Officer with effect from close of May 26, 2025.

[§]The Board at its meeting held on August 14, 2025 appointed Ms. Patricia Andrews as an Additional Director designated as Non-Executive Independent Director which was approved by the Members at the 47th AGM dated September 26, 2025.

Governance Practices

The Company continues to maintain high standards of governance and Board effectiveness. Apart from receiving remuneration approved by the Members, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company during the year, other than sitting fees paid for attending Board and Committee(s) Meetings.

The Non-Executive Independent Directors were paid commission during the year in accordance with the provisions of the Act, the Articles of Association of the Company and the approval of the Members.

C) Familiarisation programmes for Board Members

The Company believes that continuous familiarisation and knowledge enhancement are essential for Directors to effectively discharge their responsibilities and contribute meaningfully to Board deliberations.

The familiarisation programme is designed to provide Directors with insights into the Company's business, industry developments, regulatory environment and governance practices. Upon appointment, Directors are provided with key corporate documents, policies and relevant information to facilitate their understanding of the Company's operations and governance framework.

During the year, the Board and its Committees were briefed on business performance, industry developments, regulatory updates and matters relevant to the Company's operations. Independent Directors were also apprised of developments in the pharmaceutical sector, emerging governance practices and significant regulatory changes impacting listed entities.

To further strengthen governance awareness, an external expert conducted a dedicated session for Independent Directors covering their roles, responsibilities and recent amendments to the corporate and securities laws framework.

The Board is also periodically updated on significant statutory and regulatory developments to enable informed decision-making and effective oversight.

The Familiarisation Programme for Independent Directors is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/familiarisation_programme_for_independent_directors.pdf

D) Re-appointment of Director

In accordance with the provisions of the Act, the Articles of Association of the Company and the Listing Regulations, the Director(s) retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting are included in the Notice convening the AGM.

The brief profile, qualifications, expertise, experience, directorships, committee memberships and other disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Notice of the AGM forming part of the Annual Report.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the view that the Director(s) proposed for re-appointment possess the requisite integrity, expertise, experience and competencies required to continue contributing effectively to the Board and the Company's long-term growth.

E) Board skills, expertise and competencies

The Board comprises individuals with diverse professional backgrounds, industry experience and leadership capabilities, enabling effective oversight of the Company's strategic priorities and long-term objectives. The collective skills, expertise and experience of the Directors provide a balanced perspective in guiding the Company's growth, innovation agenda, governance standards and risk management framework.

The Board provides strategic leadership and constructive challenge to management while discharging its fiduciary responsibilities in the best interests of all stakeholders. It regularly reviews the Company's business strategy, financial performance, risk profile, governance practices, compliance framework and sustainability priorities to support long-term value creation. The Board benefits from expertise in:

Global pharmaceutical and healthcare industry

Research, development and innovation

Regulatory affairs and quality systems

Finance, accounting and capital allocation

Corporate governance and compliance

Risk management and internal controls

Sustainability and ESG oversight

Human capital and succession planning

International business and strategy

The Nomination & Remuneration Committee periodically reviews the composition of the Board to ensure that an appropriate mix of skills, experience and diversity is maintained in line with the Company's evolving business requirements.

The key areas of skills, expertise and competencies represented on the Board are set out below:

Name	Pharmaceuticals, Science and Technology	Strategy	Finance & Accounts	Corporate Governance	IT Skills	Human Resource and General Management	Risk Management
Mr. Glenn Saldanha	✓	✓	✓	✓	✓	✓	✓
Mrs. Blanche Saldanha	✓	✓		✓		✓	✓
Mrs. Cherylann Pinto	✓	✓		✓	✓	✓	
Mr. Anurag Mantri	✓	✓	✓	✓	✓	✓	✓
Mr. Dipankar Bhattacharjee	✓	✓	✓	✓	✓		
Ms. Sona Saira Ramasastry	✓	✓	✓	✓	✓	✓	✓
Mrs. Vijayalakshmi Iyer		✓	✓	✓	✓	✓	✓
Mr. Pradeep Kumar Sinha		✓	✓	✓	✓	✓	✓
Ms. Patricia Andrews*	✓	✓		✓	✓		✓

*The Board at its meeting held on August 14, 2025 appointed Ms. Patricia Andrews as an Additional Director designated as Non-Executive Independent Director which was approved by the Members at the 47th AGM dated September 26, 2025.

F) Meetings of Independent Directors

The Independent Directors play an important role in strengthening the Company's governance framework by providing objective judgment and independent oversight on matters relating to strategy, performance, risk management, governance and succession planning.

All Independent Directors of the Company fulfil the independence criteria prescribed under the Act and Listing Regulations. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and are independent of the management.

In accordance with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Independent Directors held a separate meeting on March 12, 2026, without the presence of Non-Independent Directors and Members of the management.

The terms and conditions of appointment of Independent Directors are available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Information-related-to-independent-directors.pdf

BOARD COMMITTEES

The Board has constituted various Committees to assist it in the effective discharge of its responsibilities and to provide focused oversight on key areas of governance, financial reporting, risk management, stakeholders engagement, nomination and remuneration, sustainability and corporate social responsibility.

Each Committee operates within a clearly defined charter approved by the Board, setting out its scope, authority, roles and responsibilities in accordance with the requirements of the Act the Listing Regulations and other applicable regulatory requirements.

The Committees comprise of Directors with relevant expertise and experience, enabling focused deliberations and informed recommendations on matters falling within their respective mandates. The recommendations of the Committees play an important role in supporting the Board's decision-making process and strengthening the overall governance framework of the Company.

The Chairperson of each Committee provides updates to the Board on significant discussions, recommendations and decisions taken at Committee Meetings. The minutes of Committee Meetings are circulated to the respective Committee Members for their review and confirmation and are subsequently placed before the Board for its information and consideration.

The Board periodically reviews the composition, terms of reference and effectiveness of its Committees to ensure that they continue to support the Company's evolving business requirements and governance priorities.

The constitution, terms of reference and the functioning of the Committee(s) of the Board as on March 31, 2026, is elaborated hereunder:

Mandatory Committees as on March 31, 2026



Audit Committee

- C** Mrs. Vijayalakshmi Iyer
- M** Ms. Sona Saira Ramasastry
- M** Mr. Dipankar Bhattacharjee



Nomination & Remuneration Committee

- C** Mr. Dipankar Bhattacharjee
- M** Mr. Glenn Saldanha
- M** Mrs. Vijayalakshmi Iyer



Stakeholders Relationship Committee

- C** Ms. Sona Saira Ramasastry
- M** Mrs. Cherylannt Pinto
- M** Ms. Patricia Andrews



Risk Management Committee

- C** Mr. Dipankar Bhattacharjee
- M** Mr. Glenn Saldanha
- M** Mr. Anurag Mantri
- M** Ms. Patricia Andrews



Corporate Social Responsibility Committee

- C** Mrs. Cherylannt Pinto
- M** Mrs. Vijayalakshmi Iyer
- M** Mr. Pradeep Kumar Sinha



Non-Mandatory Committees as on March 31, 2026



Environmental, Social and Governance (ESG) Committee

- C** Mr. Pradeep Kumar Sinha
- M** Mr. Glenn Saldanha
- M** Ms. Sona Saira Ramasastry
- M** Ms. Patricia Andrews



Operations Committee

- C** Mr. Glenn Saldanha
- M** Mrs. Cherylannt Pinto
- M** Mr. Anurag Mantri



(1) Audit Committee

The Audit Committee plays a pivotal role in strengthening the Company's governance framework by providing independent oversight of financial reporting, internal controls, risk management and audit processes. The Committee assists the Board in ensuring the integrity, transparency and reliability of the Company's financial disclosures and governance practices.

Constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations the Committee comprises Directors with strong financial, accounting, governance and business expertise. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations. All the Member(s) of the Audit Committee are financially literate and possess sound knowledge in finance and accounting practices. As on March 31, 2026, the total strength of the Audit Committee is 3 (Three) Members, all of whom are Independent Directors. Mrs. Vijayalakshmi Iyer, a Non-Executive Independent Director of the Company is the Chairperson of the Audit Committee. She has over 41 years of experience in the banking and finance sector in India.

The Committee oversees the quality and integrity of the Company's financial statements, reviews the effectiveness of internal financial controls and monitors the adequacy of the internal audit function. It also evaluates key accounting judgments, compliance matters, related party transactions and enterprise risk management processes.

The Audit Committee maintains regular interaction with the Statutory Auditors, Internal Auditors, Cost Auditors and the management to review audit findings, significant observations and corrective actions. The Committee also reviews the independence, performance and effectiveness of the auditors and makes appropriate recommendations to the Board regarding their appointment, remuneration and continuance.

The Board has appointed M/s. Aneja Associates as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee also receives the report on compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Audit Committee periodically.

Meeting(s) of the Audit Committee are also attended by the Chairman & Managing Director and the Executive Director & Global Chief Financial Officer. The representatives of the Statutory Auditors have attended all the Meeting(s) held during the year at which Financial Statements have been placed for review and approval. The representatives of Internal Auditor and Cost Auditor are invited to attend the Meeting(s) at which their respective reports are presented for discussion. The Company Secretary acts as the Secretary to the Audit Committee.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

Through its focused oversight and constructive engagement with management and auditors, the Audit Committee continues to support robust governance practices and strengthen stakeholder confidence in the Company's financial reporting and control environment.

• Terms of Reference

- a. Approving and implementing the audit procedures and techniques
- b. Reviewing audit reports of both statutory and internal auditors with auditors and management
- c. Reviewing financial reporting systems, internal control systems and control procedures
- d. Ensuring compliance with regulatory guidelines
- e. Reviewing the quarterly, half-yearly and annual financial results of the Company before submission to the Board
- f. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process
- h. Examination of the financial statement and the auditor's report thereon
- i. Approval or any subsequent modification of transactions of the Company with related parties
- j. Scrutiny of inter-corporate loans and investments
- k. Valuation of undertakings or assets of the Company, wherever it is necessary

- l. Evaluation of internal financial controls and risk management systems
- m. Monitoring the end use of funds raised through public offers and related matters
- n. Establishment and monitoring of the Vigil Mechanism/ Whistle Blower Policy
- o. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision
- p. Consider and comment on rationale cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its Members
- q. Approval of payment to Statutory Auditors
- r. Reviewing with management, performance of statutory and internal auditors
- s. Approval and appointment of Chief Financial Officer after assessing qualification, experience and background
- t. Review Management Discussion and Analysis especially financial conditions and results of operations
- u. Any other matter referred to by the Board

Any other duties/ terms of reference for the Audit Committee which are incidental/ necessary for the fulfilment of the above mentioned terms of reference would be deemed to be under the purview of the Audit Committee.

There were 4 (Four) Audit Committee Meetings held during the period under review.



The Composition of Audit Committee as on March 31, 2026 is as under:

Name of Members	Designation	May 22, 2025	August 13, 2025	November 13, 2025	January 29, 2026
Mrs. Vijayalakshmi Iyer	Chairperson	(P)	(P)	(VC)	(VC)
Ms. Sona Saira Ramasastry	Member	(VC)	(P)	(P)	(P)
Mr. Dipankar Bhattacharjee*	Member	-	(VC)	(P)	(P)
Mr. Rajesh Desai#	Member	(VC)	-	-	-

(P) Attended the Meeting in Person (VC) Attended through Video Conferencing

* The Committee was reconstituted through a Circular Resolution dated June 19, 2025, pursuant to which Mr. Dipankar Bhattacharjee, Independent Director was inducted as the Member of the Committee with effect from June 26, 2025. Accordingly, he had attended all the 3 Meetings.

Mr. Rajesh Desai, who was a Member of the Committee during part of the Financial Year under review, attended 1 (One) meeting of the Committee held on May 22, 2025. His term as an Independent Director concluded on June 25, 2025.

The gap between 2 (two) meetings did not exceed 120 (One Hundred Twenty) days.

Pre-Audit Committee Meetings and Direct Interactions

As part of its commitment to strengthening audit oversight and promoting transparent communication, the Chairperson of the Audit Committee holds periodic interactions with the Statutory Auditors and Internal Auditors ahead of Audit Committee meetings.

These interactions provide an opportunity for the auditors to discuss significant audit observations, key accounting and reporting matters, areas of audit focus, internal control findings and other matters requiring the attention of the Audit

Committee. The discussions facilitate an open exchange of views and enable the Audit Committee to gain deeper insights into matters arising from the audit process.

The Company believes that such direct engagement enhances the effectiveness of audit oversight, supports auditor independence and contributes to the overall integrity and quality of financial reporting.

Compliance with National Financial Reporting Authority ("NFRA") Guidelines on Auditor Communication

In accordance with the guidance issued by the NFRA, the Audit Committee, together with the Executive Director and Global Chief Financial Officer, functions as "Those Charged with Governance" ("TCWG") for the purpose of communications from the Statutory Auditors.

To facilitate timely and effective coordination, the Executive Director and Global Chief Financial Officer has been designated as the Nodal Person of the Board for matters relating to auditor communications.

The Board has also adopted a structured communication framework to support timely exchange of information between the auditors, management and TCWG. The framework enables early identification and escalation of significant matters arising during the audit process and promotes effective oversight of financial reporting and governance matters.

The Company believes that these measures strengthen transparency, accountability and the effectiveness of auditor engagement while reinforcing confidence in the integrity of the audit and financial reporting process.

(2) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") plays an important role in safeguarding the interests of the Company's security holders and strengthening stakeholders engagement. The Committee oversees various aspects relating to shareholder and investor services and ensures timely and effective resolution of stakeholders concerns.

The SRC reviews and monitors investor grievances, share transfers, transmission and transposition of securities, dematerialisation and rematerialisation requests, dividend-related matters and other investor service requests. The Committee has the mandate to review and redress shareholder grievances, including complaints relating to non-receipt of share certificates, issue of duplicate share certificates, non-receipt of Annual Reports, non-receipt of dividends and other investor-related matters.

The Committee also oversees the performance and service standards of the Company's Registrar and Share Transfer Agent ("RTA") and periodically reviews the effectiveness of the investor service framework. It recommends measures for enhancing shareholder experience, strengthening investor communication and improving the overall quality of investor services.

As part of its oversight responsibilities, the SRC reviews Members complaints and their resolution status on a quarterly basis. The Committee also takes note of shares and unclaimed dividends transferred to the Investor Education and Protection Fund ("IEPF") and monitors compliance with the applicable statutory requirements relating thereto.

Through its oversight and guidance, the Committees seeks to promote efficient investor servicing, timely grievance redressal, regulatory compliance and high standards of stakeholder satisfaction.

As on March 31, 2026, the total strength of the SRC is 3 (Three) Members, which consist of Executive, and Non-Executive Independent Directors and fulfils the criteria of composition as per Section 178 of the Act and Regulation 20 of the Listing Regulations. The SRC is governed by a Charter which is in line with the Act and the Listing Regulations. Ms. Sona Saira Ramasastry, a Non-Executive Independent Director of the Company is the Chairperson of the SRC.

The Company Secretary of the Company acts as the Secretary to the Committee.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

• Terms of Reference

- a) Review statutory compliance relating to all security holders
- b) Review movements in shareholding and ownership structures of the Company
- c) Resolve the grievances of the security holders including those relating to transfer/ transmission of shares, issuance of duplicate share certificates, non-receipt of annual report, non-receipt of dividends
- d) Oversee the performance of the Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services

- e) Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Members of the Company
- f) Review measures taken by Company for effective exercise of voting rights by Members
- g) Review and address matters relating to IEPF

There were 4 (Four) SRC Committee Meetings held during the period under review.



The Composition of SRC as on March 31, 2026 is as under:

Name of Members	Designation	May 21, 2025	August 13, 2025	November 13, 2025	January 29, 2026
Ms. Sona Saira Ramasastry	Chairperson	(VC)	(P)	(P)	(VC)
Mrs. Cherylann Pinto	Member	(VC)	(P)	(P)	(VC)
Mr. Rajesh Desai*	Member	(VC)	-	-	-
Mr. Anurag Mantri [#]	Member	-	(P)	-	-
Ms. Patricia Andrews [@]	Member	-	-	(P)	(VC)

(P) Attended the Meeting in Person (VC) Attended through Video Conferencing

* Mr. Rajesh Desai, who was the Chairman of the Committee during part of the Financial Year under review, attended one meeting of the Committee held on May 21, 2025. His term as an Independent Director concluded on June 25, 2025.

The Committee was reconstituted through a Circular Resolution dated June 19, 2025, pursuant to which Mr. Anurag Mantri, Executive Director and Global Chief Financial Officer was inducted as the Member of the Committee with effect from June 26, 2025.

@ The Committee was reconstituted at the Board Meeting dated September 26, 2025, pursuant to which Ms. Patricia Andrews, Independent Director was inducted as the Member of the Committee with effect from October 01, 2025 in place of Mr. Anurag Mantri, Global Chief Financial Officer and Executive Director.

Investor Grievance

The status of investor grievance redressal is updated to the Committee and the Board periodically. For any grievances/complaints, Members may contact the RTA.

The Details of complaints received and resolved during the Financial Year ended 31 March 2026 were as follows:

No. of complaints	2025-26	2024-25
Complaints unresolved at the beginning of the year	NIL	NIL
Received	8	2
Resolved	8	2
Pending	NIL	NIL

All the complaints were resolved to the satisfaction of the Members. The Company's RTA, KFin Technologies Limited ("KFin") had received letters/ complaints during the Financial Year ended March 31, 2026, all of which were replied / resolved to the satisfaction of the members.

Compliance Officer

Mr. Harish Kuber served as the Company Secretary & Compliance Officer of the Company during the Financial Year under review. In his capacity as Compliance Officer, he was responsible for ensuring compliance with the applicable provisions of

the Act, the Listing Regulations and other applicable regulatory requirements. He also acted as the primary point of contact for investor-related matters and liaison with regulatory authorities.

During the year under review, Mr. Harish Kuber also acted as the Nodal Officer of the Company for the purposes of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and related regulations.

Further, at the Meeting held on May 29, 2026, the Board took note of the cessation of Mr. Harish Kuber as the Company Secretary & Compliance Officer of the Company with effect from May 29, 2026 and appointed Ms. Rashmi Khandelwal as the Company Secretary & Compliance Officer of the Company with effect from May 30, 2026. In addition to that she is also appointed as Nodal Officer of the Company for the purposes of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and related regulations.

Contact Details:

Ms. Rashmi Khandelwal

Company Secretary & Compliance Officer

Phone: +91 22 4018 9999

E-mail: complianceofficer@glenmarkpharma.com

(3) Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("**NRC**") plays a key role in ensuring that the Company maintains an effective leadership and governance framework aligned with its long-term strategic objectives. The Committee assists the Board in matters relating to Board composition, succession planning, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

The NRC is responsible for identifying and recommending individuals qualified to become Directors and members of the Senior Management team, evaluating the balance of skills, experience and diversity on the Board and overseeing succession planning for key leadership positions. The Committee also reviews and recommends remuneration policies and practices to ensure that they are aligned with the Company's performance, market practices and long-term stakeholder interests.

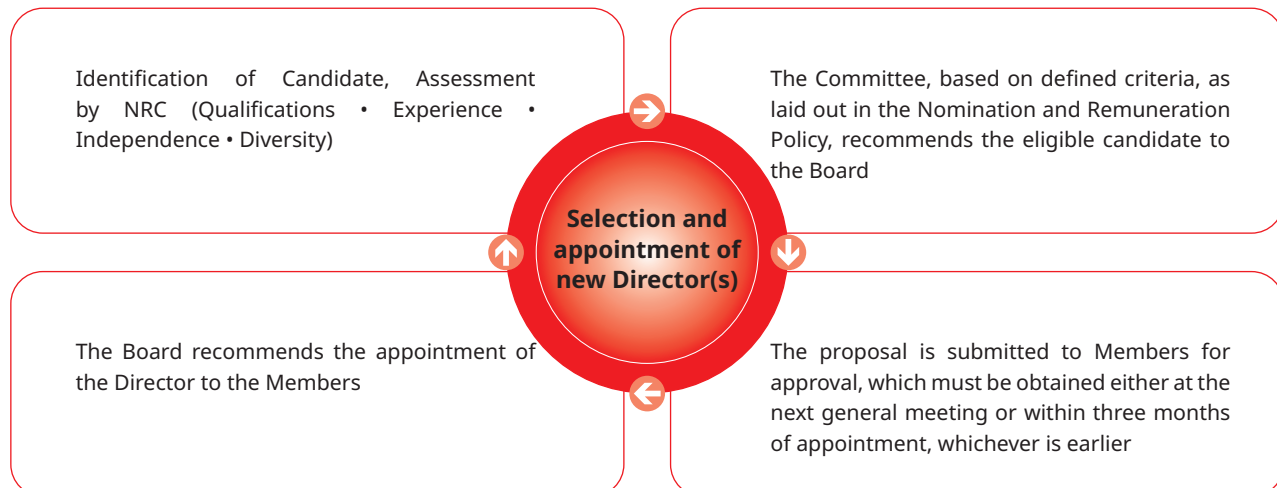
In addition, the Committee administers employee stock-based incentive schemes and reviews matters relating to talent development, leadership effectiveness and performance evaluation of the Board, its Committees and individual Directors.

The Committee functions in accordance with the provisions of Section 178 of the Act, Regulation 19 of the Listing Regulations and the policies adopted by the Company.

As on March 31, 2026, the NRC consists of 3 (Three) Members, which comprises of Executive, Non-Executive and Independent Directors. Mr. Dipankar Bhattacharjee, Non-Executive Independent Director, serves as the Chairman of the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.



Board Renewal & Succession Planning

The NRC periodically reviews leadership continuity and succession requirements for Key Managerial Personnel and Senior Management positions. The objective is to ensure the availability of a strong leadership pipeline that supports the Company's long-term business strategy and sustainable growth.

The Committee remains engaged with the management on succession-related matters and reviews leadership requirements from time to time, as considered appropriate.

The Board believes that periodic refreshment and succession planning are important elements of effective governance. The Nomination and Remuneration Committee regularly reviews the Board's composition and skills matrix to ensure that the Board continues to possess the competencies necessary to support Glenmark's strategic ambitions.

During the year under review, based on the recommendation of the NRC and in accordance with the provisions of the Act and the Listing Regulations, the Board appointed Ms. Patricia Andrews (DIN - 11211749) as an Additional Director (Non-Executive Independent Director) for a term of 5 (Five) years with effect from August 14, 2025 up to August 13, 2030 (both days inclusive). Her appointment was approved by the members through a Special Resolution passed at the 47th AGM held on September 26, 2025. The induction of Ms. Andrews further strengthened the Board's diversity and enriched its collective experience and perspective.

Compensation Policy

The Company's remuneration philosophy is designed to attract, motivate and retain high-calibre talent while aligning individual performance with the long-term objectives of the Company and the interests of its stakeholders. The remuneration framework seeks to provide market-competitive compensation and recognises individual contribution, leadership effectiveness and overall business performance.

The Company follows a performance-linked remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel. In addition, employee stock-based incentive schemes are used as a long-term retention and reward mechanism to foster ownership and align employee interests with sustainable value creation.

The Nomination and Remuneration Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Revised%20NRC%20Policy_Revised.pdf

Board Performance Evaluation

The Company believes that a robust evaluation process contributes significantly to Board effectiveness and continuous improvement in governance practices. The annual performance evaluation framework enables the Board to assess its effectiveness, strengthen engagement and identify opportunities for enhancement.

In accordance with the provisions of the Act and the Listing Regulations, the Board carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The evaluation process was conducted through a secure digital platform and covered various aspects of Board functioning, including Board composition, diversity, governance practices, quality of deliberations, strategic oversight, effectiveness of Committees, stakeholder engagement and overall Board dynamics.

The performance of Individual Directors was evaluated on parameters such as preparedness, participation, contribution to discussions, strategic guidance, professional expertise, independence of judgment and commitment to the responsibilities of the Board.

The Board noted the outcome of the evaluation process and the suggestions provided by the Independent Directors, which will continue to support the enhancement of Board effectiveness and governance standards.

• Terms of reference

- a) The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out performance evaluation of each Director
- b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees
- c) Devise a policy on Board diversity

- d) Formulate criteria for evaluation of performance of Independent Directors and the Board
- e) Oversee succession planning for Directors, KMP and Senior Management and support leadership development
- f) Review of leadership compensation, Board compensation, industrial benchmarks, attrition at various levels, manpower costs etc
- g) Recommend to the Board all remuneration in whatever form payable to senior management

There were 4 (Four) NRC Meetings held during the period under review.



The Composition of NRC as on March 31, 2026 is as under:

Name of Members	Designation	May 22, 2025	August 13, 2025	November 13, 2025	January 29, 2026
Mr. Dipankar Bhattacharjee	Chairman	(VC)	(VC)	(P)	(P)
Mr. Glenn Saldanha	Member	(P)	(P)	(P)	(P)
Mrs. Vijayalakshmi Iyer	Member	(P)	(P)	(VC)	(VC)

(P) Attended the Meeting in Person (VC) Attended through Video Conferencing

(4) Risk Management Committee

The Risk Management Committee ("RMC") assists the Board in overseeing the Company's risk management framework and supports the identification, assessment, monitoring and mitigation of risks that could impact the achievement of the Company's strategic and operational objectives.

The Committee functions in accordance with the requirements of Regulation 21 of the Listing Regulations and the policies adopted by the Company. The risk management policy has been uploaded on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Risk%20Management%20Policy%20%28revised%2024-05-2024%29.pdf

The RMC provides oversight on the Company's risk management framework and reviews the effectiveness of processes established to identify, evaluate and manage key business risks. The Committee periodically reviews risk mitigation measures, emerging risks and the adequacy of internal controls and governance mechanisms established to manage such risks.

The Committee also oversees risks relating to business operations, regulatory compliance, information security, cyber security, financial reporting, sustainability and other strategic matters relevant to the Company's business environment.

The RMC is responsible for reviewing the Company's risk management policies and framework and making recommendations to the Board. Through its oversight, the Committee seeks to strengthen the Company's resilience and support sustainable long-term value creation.

As on March 31, 2026, the Committee comprises of 4 (Four) Members, all are Members of the Board and which comprises of Executive, Non-Executive and Independent Directors. The Committee comprised Directors with diverse experience and expertise in governance, risk oversight, finance and business management. Mr. Dipankar Bhattacharjee, Non-Executive Independent Director, serves as the Chairman of the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

Terms of reference

- To formulate a detailed Risk Management Policy to identify internal and external risks faced by the Company, including financial, operational, sustainability, cyber security or any other risks as may be determined by the Committee and measures to mitigate such risks
- To ensure appropriate methodology and systems are in place to monitor and evaluate risks associated with business
- To identify measures of risk mitigation including systems and processes for internal control of identified risks
- Monitoring and overseeing implementation of the Risk Management Policy and keeping the Board informed about the nature and content of its recommendations and actions to be taken
- To periodically review this policy, at least once in two years, by considering the changing industry dynamics and evolving complexity
- To consider and review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any)
- Business Continuity Plan

There were 4 (Four) RMC Meetings held during the period under review.



The Composition of RMC as on March 31, 2026 is as under:

Name of Members	Designation	May 22, 2025	August 14, 2025	November 13, 2025	January 29, 2026
Mr. Dipankar Bhattacharjee	Chairman	VC	VC	VC	VC
Mr. Glenn Saldanha	Member	VC	P	VC	VC
Mr. Anurag Mantri*	Member	-	P	P	VC
Mr. V.S. Mani#	Member	P	-	-	-
Mr. Rajesh Desai@	Member	VC	-	-	-
Ms. Patricia Andrews\$	Member	-	-	VC	VC

P Attended the Meeting in Person **VC** Attended through Video Conferencing

* The Committee was reconstituted through a Circular Resolution dated June 19, 2025, pursuant to which Mr. Anurag Mantri, Executive Director and Global Chief Financial Officer was inducted as the Member of the Committee with effect from June 26, 2025.

Mr. V.S. Mani, who was a Member of the Committee during part of the Financial Year under review, attended one meeting of the Committee held on May 22, 2025. He had conveyed his decision to opt for early retirement and had decided to step down from the position of Executive Director and Global Chief Financial Officer with effect from close of May 26, 2025.

@ Mr. Rajesh Desai, who was the Member of the Committee during part of the Financial Year under review, attended one meeting of the Committee held on May 22, 2025. His term as an Independent Director concluded on June 25, 2025.

\$ The Committee was reconstituted at the Board Meeting dated September 26, 2025, pursuant to which Ms. Patricia Andrews, Independent Director was inducted as the Member of the Committee with effect from October 1, 2025.

(5) Corporate Social Responsibility Committee

The role of Corporate Social Responsibility ("CSR") Committee includes formulating and recommending to the Board the CSR Policy and CSR activities to be undertaken by the Company, recommending the amount of expenditure to be incurred and reviewing the performance of the Company in the areas of CSR and to strive for overall sustainable development in the

conduct of Company's business. The total strength of the CSR Committee is 3 (Three) Members. The Act requires at least one of the Member to be an Independent Director and the Company has complied with the same. Mrs. Cherylann Pinto, Executive Director, serves as the Chairperson of the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

Terms of Reference

- To review from time to time the CSR policy of the Company and to ensure that the CSR policy is in line with Schedule VII of the Act as amended from time to time
- To review CSR projects with a view to ensure that they are in line with CSR objectives and CSR Policy of the Company
- To ensure that the Company's overall business strategy reflects its long-term objectives on CSR
- To consider and recommend the Board and the Management on various CSR projects to be implemented by the Company
- The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time. The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the Financial Year, for the approval of the Board from time to time
- To prepare budget and recommend to the Board the amount of expenditure to be incurred on various CSR programmes/ activities
- Modalities of utilization of CSR funds
- Monitor and report to the Board of the projects/ programmes undertaken by the Company
- To oversee impact assessment of CSR projects of the Company and place before the Board
- To advise the Board on significant stakeholder concerns relating to CSR
- To review and recommend to the Board for its approval any other reporting on CSR
- Such other related matters which the CSR Committee may deem appropriate, required by law or assigned to the Committee by the Board of Directors from time to time

There were 4 (Four) CSR Meetings held during the period under review.



The Composition of CSR Committee as on March 31, 2026 is as under:

Name of Members	Designation	May 21, 2025	August 13, 2025	November 12, 2025	January 28, 2026
Mrs. Cherylann Pinto	Chairperson	VC	VC	VC	VC
Mrs. Vijayalakshmi Iyer	Member	L	L	VC	VC
Mr. Pradeep Kumar Sinha	Member	VC	VC	VC	L

VC Attended through Video Conferencing L Leave of Absence

(6) Environmental, Social and Governance Committee

The Environmental, Social and Governance (“ESG”) Committee assists the Board in overseeing the Company’s ESG strategy, priorities and performance. The Committee provides guidance on integrating sustainability considerations into business decisions and supports the Company’s commitment to responsible growth and long-term value creation.

The Committee is responsible for overseeing the Company’s ESG framework and monitoring progress against key sustainability goals, initiatives and commitments. It reviews emerging ESG trends, stakeholder expectations and evolving regulatory requirements to ensure that the Company’s sustainability agenda remains aligned with its strategic priorities and long-term objectives.

The ESG Committee promotes the integration of ESG considerations across various aspects of the business, including environmental stewardship, social responsibility, governance practices, employee well-being, supply chain sustainability, stakeholder engagement and responsible business conduct.

The Committee periodically reviews the Company’s ESG performance, sustainability disclosures and initiatives undertaken to create positive outcomes for stakeholders, communities and the environment. It also provides guidance on ESG-related risks and opportunities that may influence the Company’s long-term resilience and sustainable growth.

Through its oversight and strategic direction, the ESG Committee supports the Company’s efforts to embed sustainability into its business practices and strengthen its contribution towards environmental stewardship, social progress and good governance.

The total strength of the ESG Committee is 4 (Four) Members. Mr. Pradeep Kumar Sinha, Non-Executive Independent Director, serves as the Chairman of the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board.

There were 4 (Four) ESG Meetings held during the period under review.



The Composition of ESG Committee as on March 31, 2026 is as under:

Name of Members	Designation	May 22, 2025	August 13, 2025	November 14, 2025	January 30, 2026
Mr. Pradeep Kumar Sinha [@]	Chairman	(VC)	(VC)	(P)	(L)
Mr. Glenn Saldanha	Member	(P)	(VC)	(P)	(P)
Ms. Sona Saira Ramasastry	Member	(VC)	(VC)	(P)	(P)
Mr. Dipankar Bhattacharjee*	Member	(VC)	(VC)	-	-
Ms. Patricia Andrews [#]	Member	-	-	(P)	(VC)

(P) Attended the Meeting in Person (VC) Attended through Video Conferencing (L) Leave of Absence

[@] The Committee was reconstituted at the Board Meeting dated November 14, 2025, pursuant to which Mr. P K Sinha was appointed as the Chairman and Mr. Glenn Saldanha as a Member of the Committee.

^{*} Mr. Dipankar Bhattacharjee who was the Member of the Committee during part of the Financial Year under review had attended 2 meetings held on May 22, 2025 and August 13, 2025.

[#] The Committee was reconstituted at the Board Meeting dated September 26, 2025, pursuant to which Ms. Patricia Andrews, Independent Director was inducted as the Member of the Committee in place of Mr. Dipankar Bhattacharjee with effect from October 1, 2025.

(7) Operations Committee

The Operations Committee of the Board is constituted to oversee matters and operations that arises in the normal course of business. The Board has delegated certain powers to Operations Committee which, *inter alia*, includes banking, issuing of Power of Attorney or granting authorization to a Company's personnel for operational matters, etc. The Committee is comprised of three Executive Directors of the Board.

The Composition of Operations Committee as on March 31, 2026 is as under:

Name of Members	Designation
Mr. Glenn Saldanha	Chairman
Mrs. Cherylann Pinto	Member
Mr. Anurag Mantri	Member

Independent Directors

Independent Directors play a vital role in strengthening Glenmark's governance framework by providing objective judgment, independent oversight and diverse perspectives on matters of strategic importance. Their experience across business, finance, governance, regulation, healthcare, sustainability and leadership contributes significantly to the quality of Board deliberations and decision-making.

The Independent Directors actively participate in discussions relating to strategy, risk management, financial performance, succession planning, compliance, stakeholder interests and sustainability priorities. Their independence enables constructive challenge, balanced decision-making and effective oversight of management actions.

The Board believes that Independent Directors serve as custodians of good governance and play a critical role in safeguarding the interests of all stakeholders while promoting transparency, accountability and ethical business conduct.

During the year, the Independent Directors continued to provide valuable guidance on matters relating to business transformation, governance excellence, enterprise risk management and long-term value creation. Their collective expertise and external perspectives support the Board in navigating a dynamic global business environment and strengthening stakeholder confidence in the Company.

Committee of Independent Directors

The Committee of Independent Directors serves as an important governance forum that enables Independent Directors to exchange views and exercise objective judgment on matters relating to the Company's performance, leadership, governance and Board effectiveness, independent of the management.

The Committee comprises all the Independent Directors of the Company and functions in accordance with the requirements of Schedule IV to the Act. The meetings provide an opportunity for Independent Directors to discuss matters relating to the Company's affairs and fulfil their oversight responsibilities in an open and constructive manner.

During the period under review, the Independent Directors met on March 12, 2026 without the presence of Non-Independent Directors and members of the management.

The Independent Directors, *inter alia*, reviewed and discussed:

- the performance of the Board and its Committees
- the performance of the Chairman and Non-Independent Directors
- the quality, adequacy and timeliness of information provided to the Board
- the Company's business performance and key risks
- leadership effectiveness and succession planning and
- governance, compliance and Board composition matters

The Independent Directors also provided their observations and recommendations for further strengthening governance practices and enhancing Board effectiveness.

As on March 31, 2026, the Committee comprised all 5 (Five) Independent Directors of the Company.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

The Company identified following under category of Senior Management Personnel (“SMPs”), pursuant to the provisions of Regulation 16(1)(d) and Schedule V of the Listing Regulations. Details of SMPs as on March 31, 2026 and changes thereafter up to the date of this Report are set out below:

Name of Senior Management Personnel	Designation	Changes if any, since the previous financial year (Yes/ No)	Nature of change and effective date
Mr. Glenn Saldanha	Chairman & Managing Director	No	-
Mr. Anurag Mantri	Executive Director & Global Chief Financial Officer	Yes	Appointed as Executive Director & Global Chief Financial Officer w.e.f. May 27, 2025
Mr. Alind Sharma	President and Chief Human Resources Officer	No	-
Mr. Alok Malik	President and Business Head - India Formulations	No	-
Mr. Ulhas Dhuppad	President and Head of Global Pharmaceutical Development	No	-
Mr. Indrajit Bose	President and Chief Quality Officer	No	-
Mr. Brijlal Motwani	President and Chief Quality Officer	No	-
Mr. Samir Kazi	Executive Vice President & Head Legal, Compliance & IP, Legal	Yes	Appointed as SMP at the Board Meeting dated May 29, 2026
Ms. Rashmi Khandelwal	Company Secretary & Compliance Officer	Yes	Appointed as Company Secretary & Compliance Officer at the Board Meeting held on May 29, 2026 with effect from May 30, 2026
Mr. V.S. Mani	Executive Director & Global Chief Financial Officer	Yes	Ceased to be Executive Director & Global Chief Financial Officer w.e.f. May 26, 2025
Mr. Harish Kuber	Company Secretary & Compliance Officer	Yes	Ceased to be Company Secretary & Compliance Officer w.e.f. May 29, 2026

Senior Management Snapshot Financial Year 2025-26

Total SMPs: 9

Leadership across Business, Finance, HR, Quality, Legal and Operations

Leadership Changes During the Year: 4

Succession and Leadership Continuity Overseen by the NRC

REMUNERATION OF DIRECTORS

Remuneration Policy

The Company has adopted a Remuneration Policy in accordance with the provisions of Section 178 of the Act and Listing Regulations. The Policy provides a framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel.

The Company's remuneration philosophy is designed to attract, motivate and retain high-calibre talent while aligning remuneration with individual performance, business outcomes and long-term stakeholder interests. The remuneration framework seeks to reward performance, encourage accountability and support the achievement of the Company's strategic objectives.

The Nomination and Remuneration Committee reviews and recommends to the Board the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel. The remuneration of Executive Directors comprises fixed and variable components linked to individual and Company performance. The remuneration payable to Directors is approved by the Board and Members, wherever required, in accordance with the applicable statutory and regulatory requirements.

The Company has also implemented employee stock-based incentive schemes to recognise performance, foster employee engagement and align employee interests with long-term value creation.

Sitting Fees

The Company recognises the valuable contribution of its Non-Executive Directors in providing strategic guidance and independent oversight. In consideration of their participation in Board and Committee Meetings, the Company pays sitting fees of ₹1,00,000 per meeting to the Non-Executive Directors for attending meetings of the Board and its Committees. The sitting fees are within the limits prescribed under the Act and the applicable rules made thereunder.

Criteria for Payment to Non-Executive Directors

The Company believes that the remuneration of Non-Executive Directors should appropriately reflect the responsibilities undertaken, time commitment, expertise and contribution made towards the governance and long-term success of the Company.

The remuneration framework for Non-Executive Directors is designed to attract and retain individuals with diverse skills, experience and perspectives while ensuring alignment with the Company's governance objectives and long-term stakeholders interests. In determining the remuneration payable to Non-Executive Directors, the Company considers factors such as Board and Committee responsibilities, industry benchmarks, regulatory requirements and the overall performance of the Company.

The Company has adopted a framework governing the payment of remuneration to Non-Executive Directors, including sitting fees and commission, in accordance with the provisions of the Act and the Listing Regulations. The criteria for payment to Non-Executive Directors are also available on the Company's website.

Pursuant to the approval of the Members obtained through Postal Ballot on April 25, 2025, the Company may pay commission to eligible Non-Executive Directors (other than Promoter/Promoter Group Non-Executive Directors) for a period of 3 (Three) financial years commencing from Financial Year 2024-25, in addition to the sitting fees paid for attending Board and Committee Meetings, subject to the limits approved by the Members and applicable law.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board approved payment of commission to Mr. Rajesh Desai, Mrs. Vijayalakshmi Iyer and Mr. Pradeep Kumar Sinha for Financial Year 2024-25.

Service Contracts and Notice Period

The appointment and remuneration of the Executive Directors are governed by the terms approved by the Board and the Members, wherever required. The service contracts entered into with the Executive Directors may be terminated by either party by giving 6 (Six) months notice or salary in lieu thereof, subject to the terms and conditions of their appointment and the applicable statutory provisions.

Details of remuneration/ fees/ commission paid to Directors during the Financial Year ended March 31, 2026 are as under:

(₹ in Million)

Sr. No.	Name of the Director	Salaries	Retirement benefits/other reimbursements	Commission	Sitting Fees	Total
		Amount	Amount	Amount	Amount	Amount
1	Mr. Glenn Saldanha*	164.06	9.98	18.16	-	192.20
2	Mrs. Cherylann Pinto	55.71	4.36	5.33	-	65.40
3	Mr. Anurag Mantri	94.93	2.28	-	-	97.21
4	Mrs. B. E. Saldanha	-	-	-	0.60	0.60
5	Ms. Sona Saira Ramasastry	-	-	-	1.80	1.80
6	Mr. Dipankar Bhattacharjee	-	-	-	1.90	1.90
7	Mrs. Vijayalakshmi Iyer	-	-	1.50	1.70	3.20
8	Mr. Pradeep Kumar Sinha	-	-	1.00	1.10	2.10
9	Ms. Patricia Andrews	-	-	-	1.00	1.00
10	Mr. V.S. Mani**	88.53	7.81	-	-	96.34
11	Mr. Rajesh Desai#	-	-	2.00	0.40	2.40
TOTAL						464.15

*Mr. Glenn Saldanha received a professional fee of ₹30,00,00,000 from IGI Therapeutics SA for negotiation and strategic advisory services in connection with the successful licensing deal of the ISB 2001 molecule with AbbVie. This fee is separate from his remuneration from Glenmark Pharmaceuticals Limited and represents a reimbursement to GPL.

***Mr. V.S. Mani had conveyed his decision to opt for early retirement and had decided to step down from the position of Executive Director and Global Chief Financial Officer with effect from close of May 26, 2025.*

Mr. Rajesh Desai's term as an Independent Director concluded on June 25, 2025.

Shareholding of the Non-Executive/ Independent Directors in the Company as on March 31, 2026 is given below:

Name of the Director	Designation	Equity Shares (Nos.)
Mrs. B. E. Saldanha	Non-Executive Director	11,14,327
Ms. Sona Saira Ramasastry	Non-Executive Independent Director	-
Mr. Dipankar Bhattacharjee	Non-Executive Independent Director	-
Mrs. Vijayalakshmi Iyer	Non-Executive Independent Director	-
Mr. Pradeep Kumar Sinha	Non-Executive Independent Director	-
Ms. Patricia Andrews	Non-Executive Independent Director	-

DISCLOSURE BY MANAGEMENT

Conflict of Interest

During the year under review, the management did not report any material financial or commercial transactions in which it had a personal interest that could have had a potential conflict with the interests of the Company. Further, there were no transactions involving Directors, members of the management, their relatives or associates that may have resulted in any conflict with the interests of the Company.

Compliance Record

The Company has complied with the applicable requirements of the Act, the Listing Regulations and other applicable laws and regulations.

During the last 3 (Three) financial years, no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to the capital markets.

Vigil Mechanism and Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy that provides employees and other stakeholders with a mechanism to report concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or applicable laws and regulations.

The mechanism provides direct access to the Chairperson of the Audit Committee and ensures adequate safeguards against victimisation. During the year under review, no person was denied access to the Audit Committee.

Corporate Governance Compliance

The Company has complied with all the mandatory corporate governance requirements prescribed under Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

The Company has also complied with all applicable corporate governance requirements and has made the requisite disclosures to the Stock Exchanges and other regulatory authorities within the prescribed timelines.

D&O Insurance for Director(s)

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Director(s) and Officer(s) Insurance ("D&O") for all its Director(s) and Member(s) of the Senior Management for quantum and risks as determined by the Board of the Company.

Indian Accounting Standards ("IND AS")

The Company has prepared its Standalone and Consolidated Financial Statements in accordance with IND AS as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH")

The Company has constituted Internal Complaints Committee ("ICC") to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the POSH and ICC includes an external member who is an independent POSH consultant with relevant experience.

During the year under review, the Company was in receipt of 8 (Eight) complaints related to Sexual Harassment at Workplace. 2 (Two) complaints were pending as on March 31, 2026.

MD & CEO and CFO Certification

The MD & CEO and CFO's annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations forms part of this Integrated Annual Report.

The MD & CEO and CFO also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing Regulations.

OTHER DISCLOSURES

Regulatory Compliance

The Company has complied with the requirements of the Stock Exchanges, the Securities and Exchange Board of India ("SEBI") and other statutory authorities on all matters relating to the capital markets during the last 3 (Three) financial years. No penalties or strictures were imposed on the Company by any Stock Exchange, SEBI or statutory authority during the period.

Corporate Governance Policies

The Company has adopted various governance policies and practices in compliance with the applicable provisions of the Act and the Listing Regulations. These policies are available on the Company's website.

Related Party Transactions

All Related Party Transactions ("RPTs") were reviewed and approved by the Audit Committee and were entered into in the ordinary course of business and on an arm's length basis. The Audit Committee also granted omnibus approvals for repetitive transactions in accordance with the applicable provisions of the Act, 2013 and the Listing Regulations.

The Audit Committee reviewed, on a quarterly basis, the details of RPTs entered into by the Company pursuant to the omnibus approvals granted.

The Company did not enter into any material Related Party Transactions with Promoters, Directors, Key Managerial Personnel or other related parties that could have a potential conflict with the interests of the Company.

The Company's significant Related Party Transactions are primarily with its subsidiaries and are undertaken to support business operations, operational synergies, sectoral specialisation, efficient utilisation of resources and long-term business objectives.

- In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and senior managerial personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

All Related Party Transactions are negotiated on an arm's length basis and are intended to further the Company's business interests.

Policy on Related Party Transactions

The Company has formulated a Policy on Related Party Transactions and Materiality in compliance with Regulation 23 of the Listing Regulations. The Policy is available on the Company's website at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Policy%20on%20Related%20Party%20Transactions.pdf

In accordance with Regulation 23(9) of the Listing Regulations, the Company submits disclosures of Related Party Transactions to the Stock Exchanges on a half-yearly basis.

Unmodified Opinion

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company.

Code of Conduct

Your Company has a Code of Conduct for Board and Senior Management Personnel that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for Financial Year 2025-26. As required under Regulation 34 of the SEBI Listing Regulations, Mr. Glenn Saldanha has signed a declaration stating that the Board of Directors and SMPs of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report. The Code of Conduct also includes Code for Independent Directors which is a guide to professional

conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of the Act. This Code is available on the Company's website and can be accessed at: https://glenmark.b-cdn.net/gpl_pdfs/about_us/GlenmarkPharma_Code_of_Conduct.pdf

Code for Prevention of Insider Trading

The Company has adopted a comprehensive framework for prevention of insider trading in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time.

The framework comprises the Insider Trading Policy and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which govern the handling, communication and protection of unpublished price sensitive information ("UPSI") and regulate trading in the Company's securities by Designated Persons and their immediate relatives.

The Code, *inter alia*, provides for closure of trading windows, pre-clearance of trades, reporting obligations and restrictions on trading while in possession of UPSI. The Company periodically reviews and updates the Code to align with regulatory developments and evolving governance practices.

The Company has established appropriate internal controls and monitoring mechanisms to ensure compliance with the applicable insider trading regulations. A structured digital database is maintained in accordance with the requirements of the PIT Regulations and is periodically reviewed for compliance.

The Company Secretary & Compliance Officer is responsible for administering and monitoring compliance with the Code. The Compliance Officer periodically reports to the Audit Committee on matters relating to insider trading compliance and governance.

To strengthen awareness and promote a culture of compliance, periodic communications and guidance are provided to Designated Persons regarding their obligations under the PIT Regulations and the Company's Code. The Company also facilitates timely resolution of queries relating to trading restrictions, disclosure requirements and other compliance matters.

All Directors, Designated Persons and other persons covered under the Code have affirmed compliance with the requirements of the Code during the financial year under review.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the Listing Regulations read with the relevant circulars issued by the SEBI, the Company is required to obtain an Annual Secretarial Compliance Report from a Practising Company Secretary and submit the same to the Stock Exchanges within the prescribed timelines.

The Annual Secretarial Compliance Report covers compliance with the applicable SEBI Regulations, circulars and guidelines issued thereunder and provides reasonable assurance on the Company's compliance framework and governance practices.

The Company has appointed Rauthan & Associates Company Secretaries LLP, Practising Company Secretaries and Secretarial Auditor of the Company, for conducting the secretarial compliance audit and issuing the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026.

The Annual Secretarial Compliance Report for Financial Year 2025-26 was submitted to the Stock Exchanges within the prescribed timelines and no material non-compliance was reported therein.

Certificate from Practicing Company Secretaries

The Company has received a certificate from Rauthan & Associates Company Secretaries LLP, Practising Company Secretaries, pursuant to Part C of Schedule V of the Listing Regulations, confirming that none of the Directors of the Company have been debarred or disqualified from holding office as a Director by SEBI, MCA or any other statutory or regulatory authority as on March 31, 2026.

The certificate was placed before the Board at its Meeting held on May 29, 2026 and is enclosed as part of this Integrated Annual Report.

Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary.

The audit reconciles the total issued and paid-up equity share capital of the Company with the total number of shares held in physical form and in dematerialised form with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

The Reconciliation of Share Capital Audit Reports issued by Ms. Savita Jyoti, Practising Company Secretary, confirmed that the total issued and paid-up share capital of the Company was in agreement with the aggregate number of shares held in physical form and dematerialised form with NSDL and CDSL during the Financial Year.

GENERAL BODY MEETING

The last 3 (Three) Annual General Meetings of the Company were held at the venue and time as under:

Sr. No.	Financial year end	Date and Time	Venue	Mode	Special Resolution passed
1	March 31, 2023	September 29, 2023 at 2:00 p.m.	Glenmark House, B. D. Sawant Marg, Chakala, Andheri (E), Mumbai 400 099.	AGM was held through Video Conferencing/Audio Visual means.	1) To re-appoint Mrs. Blanche Saldanha as director liable to retire by rotation 2) To re-appoint Ms. Sona Saira Ramasastry as an Independent Director of the Company
2	March 31, 2024	September 27, 2024 at 2:00 p.m.			No special resolution passed
3	March 31, 2025	September 26, 2025 at 2:00 p.m.			Appointment of Ms. Patricia Andrews (DIN : 11211749) as Non-Executive Independent Director of the Company

All resolutions moved at the last Annual General Meeting were passed by requisite majority of Members by way of remote e-voting and e-voting through electronic voting system during the meeting.

Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year. Further, none of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

POSTAL BALLOT

During the Financial Year 2025-26, the Company conducted 2 (Two) Postal Ballots in compliance with the provisions of Sections 108 and 110 of the Act read with the applicable rules made thereunder and the circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time.

In accordance with the applicable MCA circulars, the Postal Ballot process was conducted through remote e-voting only and physical Postal Ballot forms were not dispatched to the Members.

Mr. Surjan Singh Rauthan of Rauthan & Associates Company Secretaries LLP, Practising Company Secretaries, was appointed as the Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.

Postal Ballot Notice dated April 25, 2025

The following resolutions were placed before the Members through Postal Ballot:

Sr. No.	Particulars	No. of votes polled	No. and % of votes in favour	No. and % of votes against
1.	Appointment of Mr. Pradeep Kumar Sinha (DIN : 00145126) as Non-Executive - Independent Director of the Company	24,05,23,945	24,03,93,117 (99.95%)	1,30,828 (0.05%)
2.	Reappointment of Mr. Rajesh Desai (DIN : 00007960) as an Independent Director of the Company	24,05,23,958	16,91,24,960 (70.32%)	7,13,98,998 (29.68%)
3.	Reappointment of Mr. Dipankar Bhattacharjee (DIN - 08770548) as an Independent Director of the Company	24,05,23,938	23,17,18,142 (96.34%)	88,05,796 (3.66%)
4.	Payment of commission up to 1% of the net profits, to Non-Executive Directors of the Company for a period of three years	24,05,23,568	24,05,03,496 (99.99%)	20,072 (0.01%)

Three of the four resolutions set out in the Postal Ballot Notice dated April 25, 2025 were approved by the Members with the requisite majority, while one resolution did not receive the requisite approval.

Postal Ballot Notice dated August 01, 2025

The following resolution was placed before the Members through Postal Ballot:

Sr. No.	Particulars	No. of votes polled	No. and % of votes in favour	No. and % of votes against
1.	Appointment of Mr. Anurag Mantri (DIN : 05326463) as the Whole-time Director, designated as 'Executive Director and Global Chief Financial Officer'	23,38,20,361	22,73,88,581 (97.25%)	64,31,780 (2.75%)

The aforesaid resolution was approved by the Members with the requisite majority.

The voting results along with the Scrutinizer's Reports were submitted to the Stock Exchanges and made available on the website of the Company.

Procedure for Postal Ballot

The Company conducted the Postal Ballot process in compliance with the provisions of Sections 108 and 110 of the Act read with the applicable rules made thereunder, Regulation 44 of the Listing Regulations and the circulars issued by the MCA from time to time.

In accordance with the applicable MCA circulars, the Company provided its Members with the facility to exercise their voting rights through remote e-voting only. The Company engaged the services of KFin for providing the electronic voting platform.

The Postal Ballot Notice was sent electronically to the Members whose e-mail addresses were registered with the Depositories and/or the Registrar and Share Transfer Agent of the Company. The Company also published the requisite newspaper advertisements providing details of the Postal Ballot process, remote e-voting facility and other information as prescribed under the applicable laws and Secretarial Standards.

The voting rights of the Members were reckoned based on the paid-up equity share capital held by them as on the cut-off date specified in the respective Postal Ballot Notices.

Mr. Surjan Singh Rauthan of Rauthan & Associates Company Secretaries LLP, Practising Company Secretaries, acted as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Upon completion of the scrutiny process, the Scrutinizer submitted his report and the results were declared by the Company in accordance with the applicable regulatory requirements.

The results of the Postal Ballots, along with the Scrutinizer's Reports, were submitted to the Stock Exchanges and made available on the website of the Company.

Special Resolution through Postal Ballot

As on the date of this Report, no special resolution is proposed to be passed through Postal Ballot.

MEANS OF COMMUNICATION

Financial Results and Shareholder Communication

The Company is committed to maintaining transparent, timely and effective communication with its Members, investors, analysts and other stakeholders.

The quarterly, half-yearly and annual financial results of the Company are approved by the Board of Directors and disclosed within the timelines prescribed under the Listing Regulations. The financial results are submitted electronically to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") through their respective online filing platforms and are simultaneously made available on the Company's website.

In accordance with the applicable regulatory requirements, the financial results are also published in widely circulated newspapers, including Financial Express (English) and Loksatta (Marathi).

The financial results, investor presentations and other investor-related information are available on the Company's website and can be accessed at <https://glenmarkpharma.com/quarterly-results/>

As part of its commitment towards sustainability and digital communication, the Company sends the Annual Report electronically to Members whose e-mail addresses are registered with the Depositories and/or the Registrar and Share Transfer Agent.

Analyst and Investor Interactions

The Company maintains regular engagement with institutional investors, analysts and the broader investment community through investor meetings, conference calls and other investor outreach initiatives. These interactions provide an opportunity to discuss the Company's business performance, strategy, industry developments and long-term growth prospects.

The Chairman & Managing Director and the Executive Director & Global Chief Financial Officer periodically participate in earnings conference calls and meetings with investors and analysts following the announcement of financial results.

To ensure fair and timely dissemination of information, investor presentations, earnings call transcripts, audio recordings and other relevant disclosures are simultaneously submitted to the Stock Exchanges and made available on the Company's website.

The recordings and transcripts of earnings calls conducted following the quarterly, half-yearly and annual financial results are available on the Company's website at <https://glenmarkpharma.com/quarterly-results/>

Further, during the year under review, the Company hosted Investor Day 2025 in Mumbai on July 16, 2025. The event provided institutional investors and analysts with an opportunity to interact with the senior leadership team and gain deeper insights into the Company's long-term strategic priorities, growth drivers, innovation agenda, global business operations and financial outlook. The discussions focused on Glenmark's evolving growth strategy, branded and innovative business portfolio, research and development initiatives and long-term value creation objectives.

Press Releases, Presentations and Other Investor Communications

The Company ensures timely dissemination of material information to Members, investors, analysts and other stakeholders through Stock Exchange filings, press releases, investor presentations and other corporate communications.

All official press releases, media announcements, investor presentations and other relevant disclosures are simultaneously submitted to the Stock Exchanges and made available on the Company's website. These communications provide stakeholders with timely updates on significant business developments, financial performance and strategic initiatives.

The investor relations section of the Company's website can be accessed at <https://glenmarkpharma.com/>

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, forming part of the Board's Report, provides an overview of the Company's business environment, industry developments, operational and financial performance, opportunities, risks and outlook. The Report also covers matters relating to internal controls, risk management and other key business developments during the year under review.

Company's Website

The Company maintains a comprehensive corporate website, www.glenmarkpharma.com, as an important channel for communication with Members, investors and other stakeholders.

The website provides information relating to the Company's business, products, financial performance, corporate governance practices, regulatory filings, investor presentations, annual reports, shareholding information and other statutory disclosures. A dedicated 'Investors' section enables Members and investors to access relevant information in a timely and convenient manner.

In accordance with the Listing Regulations the Company regularly disseminates information through the Stock Exchanges and simultaneously updates the same on its website. The website is periodically updated to provide stakeholders with access to the latest developments, announcements and disclosures relating to the Company.

SCORES (SEBI Complaints Redress System)

SEBI has established SCORES (SEBI Complaints Redress System), a centralised web-based platform for redressal of investor grievances. The platform enables investors to lodge complaints online and facilitates monitoring of their resolution by listed entities, market intermediaries and regulatory authorities.

The Company is committed to timely and effective resolution of investor grievances and regularly monitors complaints received through SCORES and other channels. Members are encouraged to approach the Company or its Registrar and Share Transfer Agent in the first instance for resolution of their queries and grievances.

In accordance with the framework prescribed by SEBI, unresolved complaints may be escalated through the SCORES platform for further review and redressal. During the year under review, the Company complied with the applicable requirements relating to handling and resolution of investor complaints through SCORES.

SEBI has introduced the revised SCORES 2.0 framework for processing and monitoring investor grievances. Members may access the platform at <https://scores.sebi.gov.in/>

Online Dispute Resolution Portal

SEBI has introduced an Online Dispute Resolution (“ODR”) mechanism for resolution of disputes arising in the Indian securities market through a common online platform.

The ODR framework enables investors and market participants to resolve disputes through online conciliation and arbitration in a convenient, transparent and time-bound manner. The mechanism is administered under the aegis of the Stock Exchanges and Depositories in accordance with the framework prescribed by SEBI.

Members may access the ODR Portal at <https://smartodr.in/login>

Members Communication for Unclaimed Dividends and Shares

The Company proactively communicates with Members whose dividends remain unclaimed and periodically sends reminder letters to facilitate timely claiming of such amounts.

In addition, reminder communications are sent to Members whose unclaimed dividends and corresponding shares are due for transfer to the IEPF in accordance with the applicable provisions of the Act and the rules made thereunder.

For the convenience of Members, details of unclaimed dividends and shares liable for transfer to the IEPF are made available on the Company's website. Members are encouraged to review the information and take the necessary action to claim their outstanding entitlements within the prescribed timelines.

GENERAL SHAREHOLDER'S INFORMATION

Financial Year

The Financial Year of the Company is from April 1 to March 31 of every year.

Share Transfer System and Dematerialization of Shares

Pursuant to Regulation 40(1) of the Listing Regulations, as amended, requests for transfer, transmission or transposition of securities are processed only in respect of securities held in dematerialised form.

The authority for approving matters relating to transfer, transmission, transposition, dematerialisation and other shareholder service requests has been delegated to the Share Transfer Committee.

Further, in accordance with the SEBI circular dated January 25, 2022, the Company issues securities in dematerialised form only while processing investor service requests such as issue of duplicate share certificates, transmission, transposition, consolidation, subdivision, exchange or endorsement of securities.

Accordingly, Members holding securities in physical form are required to submit the prescribed forms and supporting documents for processing such requests. Upon verification, the Company or its Registrar and Share Transfer Agent (“RTA”) issues a Letter of Confirmation in lieu of physical share certificates, enabling the shareholder to credit the securities to their demat account. The relevant forms and detailed guidance are available on the Company's website at <https://glenmarkpharma.com/investors/shareholders-corner/shareholder-forms-queries/>

Members holding shares in physical form are encouraged to convert their holdings into dematerialised form, which offers enhanced security, operational efficiency and ease of transacting while mitigating risks associated with physical share certificates.

The equity shares of the Company are compulsorily traded in dematerialised form through the depository systems of the NSDL and CDSL.

As on March 31, 2026, 99.71% of the Company's equity shares were held in dematerialised form, reflecting the high level of investor participation in the depository system and the continued transition towards paperless ownership of securities.

The equity shares of the Company are listed and actively traded on BSE and the NSE. The shares continued to enjoy healthy liquidity and active investor participation during the year under review.

The average daily trading volume and turnover of the Company's equity shares during Financial Year 2025-26 are provided below:

	BSE	NSE	BSE + NSE
In no. of shares	31,258	8,77,183	9,08,441
In value terms ₹	5,81,07,061	1,65,72,45,376	1,71,53,52,437

Registrar and Share Transfer Agent

The Company has appointed KFin Technologies Limited as its RTA. KFin Technologies Limited manages share registry and investor servicing activities relating to transfer, transmission, dematerialisation, rematerialisation and other shareholder service requests.

Contact Details

Mr. Anandan K

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32

Financial District, Nanakramguda

Serilingampally, Hyderabad – 500 032

Toll Free No.: 1800 3094 001

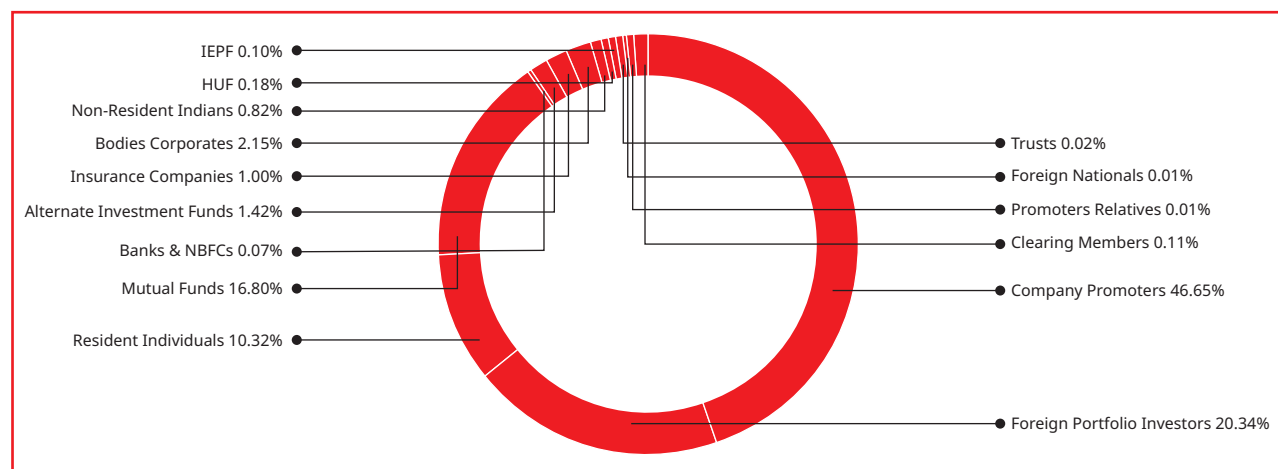
E-mail: anandan.k@kfintech.com

Investor E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Shareholding Pattern as at March 31, 2026

Description	No. of Shareholders	Shares held	% to Equity
Company Promoters	6	131,652,682	46.65
Foreign Portfolio Investors	346	57,413,527	20.34
Resident Individuals	184,644	29,114,874	10.32
Mutual Funds	36	47,404,903	16.80
Banks & NBFCs	6	187,390	0.07
Alternate Investment Funds	28	4,009,826	1.42
Insurance Companies	17	2,820,878	1.00
Bodies Corporates	1,199	6,079,407	2.15
Non-Resident Indians	6,437	2,300,801	0.82
HUF	3,358	510,942	0.18
IEPF	1	270,148	0.10
Trusts	8	59,886	0.02
Foreign Nationals	11	31,604	0.01
Promoters Relatives	2	23,560	0.01
Clearing Members	6	320,381	0.11
TOTAL	196,105	282,200,809	100.00



Break-up of Shares in Physical and Demat Form as on March 31, 2026

Description	Shares	% Equity
Physical	8,13,834	0.29
NSDL	26,82,09,307	95.04
CDSL	1,31,77,668	4.67
Total	28,22,00,809	100.00

Distribution Schedule as on March 31, 2026

Sr. No.	Category From - To	No. of Shareholders	% of Shares	No. of Shares	% of Total Equity
1	1 - 5000	1,95,172	1,61,40,672	1,61,40,672	5.72
2	5001 - 10000	333	23,61,937	23,61,937	0.84
3	10001 - 20000	199	28,75,277	28,75,277	1.02
4	20001 - 30000	72	17,81,600	17,81,600	0.63
5	30001 - 40000	53	18,60,760	18,60,760	0.66
6	40001 - 50000	36	16,25,580	16,25,580	0.58
7	50001 - 100000	76	56,39,452	56,39,452	2.00
8	100001 - Above	164	24,99,15,531	24,99,15,531	88.56
TOTAL		1,96,105	100.00	28,22,00,809	28,22,00,809

48th Annual General Meeting

Date & Day: Friday, September 11, 2026, Time: 02:00 p.m.

Mode: Through video conferencing/ other audio-visual means

[Deemed venue for meeting: Corporate Office of the Company]

Schedule of events at 48th Annual General Meeting

Date and Time	Mode	Participation	E-voting Dates
Monday, August 31, 2026 at 02:00 p.m.	Video conference and other audio-visual means	Participation through Video conferencing/Other audio-visual means	Tuesday, September 08, 2026 to Thursday, September 10, 2026

Dates of Book Closure / Record Date and Dividend Payment

The Record Date for determining the entitlement of Members to receive the dividend for the Financial Year ended March 31, 2026 shall be Monday, August 31, 2026.

The Board of Directors, at its Meeting held on May 29, 2026, has recommended a dividend of ₹2.50 per equity share of face value ₹1 each for the Financial Year ended March 31, 2026, subject to the approval of the Members at the ensuing AGM.

Upon approval by the Members, the dividend will be paid on or after September 14, 2026, within the statutory timelines prescribed under the Act.

OTHER SHAREHOLDER INFORMATION**PAN, KYC and Nomination Requirements**

In accordance with the circulars issued by the SEBI, Members holding securities in physical form are required to furnish and update their Permanent Account Number (PAN), nomination details, contact information, bank account particulars and specimen signatures with the RTA.

Members may note that certain investor service requests and payment of dividends in respect of physical folios are processed only upon compliance with the applicable KYC requirements prescribed by SEBI. The prescribed forms and detailed guidance are available on the Company's website at <https://glenmarkpharma.com/investors/shareholders-corner/shareholder-forms-queries/>

Investor Awareness Initiatives

During the year under review, the Company participated in the Investor Education and Protection Fund Authority's ("IEPFA") 100-Day Saksham Niveshak Initiative, aimed at creating awareness amongst investors regarding unclaimed dividends, nomination registration and KYC updation through various outreach initiatives.

Exchange of Old Share Certificates

Members may note that pursuant to the sub-division of the face value of the Company's equity shares from ₹10 to ₹2 and subsequently from ₹2 to ₹1, the share certificates bearing face value of ₹10 and ₹2 have ceased to be valid for trading and transfer purposes.

Members holding such certificates are requested to surrender the same to the Registrar and Share Transfer Agent for obtaining the corresponding equity shares of face value ₹1 each in accordance with the applicable corporate actions undertaken by the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act, dividends remaining unclaimed for a period of 7 (Seven) consecutive years are required to be transferred to the IEPF established by the Central Government. Members are advised to claim their unpaid dividends before the due dates specified below to avoid transfer of the corresponding amounts and underlying shares to the IEPF.

Investors whose dividends, shares or other amounts have been transferred to the IEPF may claim the same by following the prescribed procedure available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in

Unclaimed Dividend and Due Dates for Transfer to IEPF

Dividend for the year	Date of declaration of Dividend	Date of transfer to unpaid/ unclaimed dividend account	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31-03-2019	27-09-2019	27-10-2019	26-10-2026	25-11-2026
31-03-2020	29-09-2020	29-10-2020	28-10-2027	27-11-2027
31-03-2021	24-09-2021	24-10-2021	23-10-2028	22-11-2028
31-03-2022	27-09-2022	27-10-2022	26-10-2029	25-11-2029
31-03-2023	29-09-2023	29-10-2023	28-10-2030	27-11-2030
31-03-2024	27-09-2024	27-10-2024	26-10-2031	25-11-2031
31-03-2025	26-09-2025	26-10-2025	25-10-2032	24-11-2032
31-03-2026 (Interim Dividend)	26-09-2025	26-10-2025	25-10-2032	24-11-2032

Members who have not encashed their dividend warrants are requested to contact the RTA immediately for assistance in claiming the same.

Transfer of Underlying Shares to IEPF

In accordance with Section 124(6) of the Act read with the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016, equity shares in respect of which dividends have remained unclaimed for seven consecutive years are required to be transferred to the IEPF Authority.

Accordingly, during the year under review, the Company transferred the eligible equity shares to the IEPF Authority in compliance with the applicable statutory requirements.

Unclaimed Suspense Account

Pursuant to Regulation 39(4) and Schedule VI of the Listing Regulations, shares remaining unclaimed are transferred to an Unclaimed Suspense Account maintained by the Company.

The status of shares lying in the Unclaimed Suspense Account as on March 31, 2026 is set out below:

Particulars	No. of Shareholders	No. of Shares
No. of shares as on April 01, 2025	2	2000
No. of shares claimed and transferred from the Unclaimed Suspense Account during the year	1	1000
No. of shares transferred to IEPF	-	-
No. of shares as on March 31, 2026	1	1000

Voting rights in respect of the shares held in the Unclaimed Suspense Account remain frozen until the rightful owners claim the shares. All corporate benefits accruing on such shares are credited to the Unclaimed Suspense Account. In accordance with the applicable provisions of the Act, shares remaining unclaimed for the prescribed period, together with the related benefits, are liable to be transferred to the IEPFA.

SUBSIDIARIES

Oversight of Subsidiary Companies

The Company recognises the importance of effective oversight and governance across its subsidiary companies. While the Boards of the respective subsidiary companies are responsible for managing their affairs and safeguarding the interests of their stakeholders, the Company maintains appropriate oversight mechanisms to monitor their performance and governance practices.

The Company nominates its representatives on the Boards of its subsidiary companies, wherever considered necessary, and periodically reviews their operational and financial performance, strategic initiatives, risk profile and key business developments.

To facilitate effective oversight, a summary of the proceedings and the minutes of the meetings of the subsidiary companies are placed before the Board of Directors of the Company on a periodic basis. The Board is also kept informed of significant developments and transactions relating to the subsidiary companies in accordance with the applicable statutory and regulatory requirements.

Material Subsidiaries

In accordance with the provisions of the Listing Regulations, the Company identifies and monitors its material subsidiary companies based on the prescribed materiality thresholds. The Board oversees the governance framework applicable to material subsidiaries through periodic reviews of their financial performance, business operations, compliance status, risk management practices and significant developments.

Pursuant to the Regulation, the following entities qualified as material subsidiaries of the Company during Financial Year 2025-26:

Sr. No.	Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name & Date of Appointment (DOA) of Statutory Auditors
1.	Glenmark Pharmaceuticals Inc.	December 11, 2002	USA	P. Parikh & Associates Appointed on May 26, 2021
2.	Glenmark Holding SA	May 17, 2006	Switzerland	Grant Thornton SA Appointed on September 15, 2017
3.	Glenmark Pharmaceuticals S.R.O.	May 06, 1992	Czech Republic	Grant Thornton Audit s.r.o. Appointed on August 8, 2024 and re-appointed on September 8, 2025
4.	Ichnos Glenmark Innovation Inc.	May 31, 2019	USA	Grant Thornton SA Appointed on November 02, 2020

Pursuant to the various amendments in SEBI Listing Regulations, the Board had revised the policy on material subsidiary. The same is available on the website of the Company and can be accessed at https://glenmark.b-cdn.net/gpl_pdfs/about_us/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

OTHERS

Proceedings under the Insolvency and Bankruptcy Code, 2016

No application was filed, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the Financial Year ended March 31, 2026.

Foreign Exchange Risk and Hedging Activities

Given the global nature of its operations, the Company is exposed to foreign exchange risks arising from transactions, assets and liabilities denominated in foreign currencies.

The Company manages its foreign exchange exposure through a structured risk management framework and, where considered appropriate, uses derivative instruments such as forward exchange contracts to mitigate the impact of currency fluctuations. The Company's hedging activities are undertaken in accordance with its approved risk management policies and are aimed at reducing volatility in earnings and cash flows arising from foreign exchange movements.

Statutory Auditors and Audit Fees

The Statutory Auditors play an important role in providing independent assurance on the Company's financial statements and financial reporting processes. The Audit Committee periodically reviews the independence, effectiveness and performance of the Statutory Auditors in accordance with the applicable regulatory requirements.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the 47th AGM and continuing until the conclusion of the 52nd Annual General Meeting of the Company.

The details of the fees paid / payable to the Statutory Auditors for the Financial Year ended March 31, 2026 for audit and other services are ₹112.6 Million.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory corporate governance requirements prescribed under the Listing Regulations.

The status of compliance with the non-mandatory requirements specified under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as follows:

- The Internal Auditors report directly to the Audit Committee on all functional matters and periodically present their findings and recommendations for review.
- The Company follows a robust framework for communication with Members, investors and other stakeholders. Details of the various communication channels adopted by the Company are provided under the section titled "Means of Communication" in this Report.

CORPORATE IDENTITY NUMBER (CIN)

CIN, allotted by Ministry of Company Affairs, Government of India is L24299MH1977PLC019982.

PLANT LOCATIONS

The Company's plants are located at:

GLENMARK PHARMACEUTICALS

Manufacturing Facilities Formulations

- Plot No. E 37-39, MIDC Industrial Area, D Road, Satpur, Nashik - 422 007, Maharashtra
- Plot No. S-7 and S-9, Colvale, Industrial Estate Colvale, Bardez - 403 513, Goa
- Unit - I, Village Kishanpura, Baddi-Nalagarh Road, Tehsil Baddi, Dist. - Solan, HP - 173 205
- Unit - II, Village Bhattanwala, PO Rajpura, Tehsil Nalagarh, Dist. - Solan, HP - 174 101
- Unit - III, Village Kishanpura, Baddi - Nalagarh Road, Tehsil Baddi, Dist. - Solan, HP - 173 205
- Plot No 2, Phase - II, Pharma Zone, Special Economic Zone Area, Pithampur, Indore 454 775, Madhya Pradesh

- Plot No. B-25, Shendra MIDC, Chhatrapati Sambhaji Nagar - 431 154, Maharashtra
- Samlik-Marchak, Industrial Growth Centre, Near Ranipool, Dist. - Gangtok, Sikkim 737 135
- Fibichova 143, 566 17, Vysoke Myto, Czech Republic
- Calle 9 Ing Meyer Oks N 593, Parque Industrial Pilar, B1629MX Buenos Aires, Argentina
- 4147 Goldmine Road, Monroe, North Carolina 28 110, USA

R&D Centers

- Plot No. A 607, TTC Industrial Area, MIDC Mahape, Vashi, Navi Mumbai 400 709, Maharashtra
- Plot No. C 152, MIDC Malegaon Industrial Area, Sinnar, Dist. - Nashik - 422 113, Maharashtra
- Plot No. M4, Talaja Industrial area, MIDC Talaja, Taluka Panvel, Dist. Raigad - 410 208, Maharashtra
- Rue du Puits-Godet 8, Neuchâtel 2000, Switzerland

Clinical Research Center

- Plot No. M4, Talaja Industrial area, MIDC Talaja, Taluka Panvel, Dist. Raigad - 410 208, Maharashtra

GLENMARK HEALTHCARE LIMITED

- Plot No. D-7 & D-8, Additional MIDC Area, Dindori, Village Akrale, Taluka - Dindori, Nashik - 422004, Maharashtra

ICHNOS GLENMARK INNOVATION INC.

Global Headquarters

- 1 World Trade Center, 76th Floor, Suite A, New York, NY 10007, USA

Research Centers

- Route de La Corniche 5A, 1066 Epalinges, Switzerland
- 1 World Trade Center, 76th Floor, Suite A, New York, NY 10007, USA

CREDIT RATINGS

- S&P Global has affirmed Long-Term Rating as 'BB+', Outlook 'Stable'.
- Crisil Ratings has revised its outlook on the long-term bank facilities of Glenmark Pharmaceuticals Limited (Glenmark) to 'Positive' from 'Stable' while reaffirming the rating at 'Crisil AA'. The short-term rating is reaffirmed at 'Crisil A1+'.
- India Ratings and Research (Ind-Ra) has revised the Outlook on Glenmark Pharmaceuticals Ltd's (GPL) long-term bank facilities to 'Positive' from 'Stable' while affirming the ratings at 'IND AA'. Short Term ratings affirmed at 'IND A1+'.

OUTSTANDING GDR's/ADR's/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS EXERCISED, DATE AND LIKELY IMPACT ON EQUITY

Employee Stock Options Scheme 2016

The Members of the Company had approved Employee Stock Options Scheme 2016 in August, 2016 and the Company had issued options on October 27, 2016 having expiry period to exercise these options till July 31, 2020. The Nomination and Remuneration Committee had extended the period of expiry up to July 31, 2026. As of March 31, 2026, 12,563 options were outstanding and are due for exercise. On exercising the convertible options so granted under the ESOS of the Company, the paid-up equity share capital of the Company will increase by a like number of shares.

The information in compliance with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended is appended as Annexure IV to the Board's Report.

NATIONAL AUTOMATED CLEARING HOUSE ("NACH")

The Company encourages Members to avail electronic modes of payment for receipt of dividends, as it ensures timely and secure credit of dividend amounts directly to the registered bank account.

Members holding shares in physical form and desirous of availing the NACH facility are requested to furnish their bank account details, including the Core Banking Account Number, MICR Code and IFSC Code, to RTA.

For Members holding shares in dematerialised form, dividend payments are made based on the bank account details registered with their respective Depository Participants. Any changes in bank account particulars are required to be updated directly with the concerned Depository Participant.

Disclosure of Certain Types of Agreements Binding Listed Entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Report on Corporate Governance

This Chapter, read together with the “Annexure to Corporate Governance,” constitutes the Report on Corporate Governance for the financial year 2025-26.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director
(DIN - 00050607)

Place: Mumbai

Date: May 29, 2026

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY

We, Glenn Saldanha, Chairman & Managing Director and Anurag Mantri, Executive Director & Global Chief Financial Officer, of Glenmark Pharmaceuticals Limited, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - iii) During the year there were no instances of fraud which we have become aware. The management and its employees have a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director
(DIN - 00050607)

Anurag Mantri

Executive Director & Global Chief Financial Officer
(DIN - 05326463)

Place: Mumbai

Date: May 29, 2026

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members

Glenmark Pharmaceuticals Limited

CIN: L24299MH1977PLC019982

B-2 Mahalaxmi Chambers, 22 Bhulabhai Desai Road,

Mahalaxmi, Mumbai – 400026.

We have examined the compliance of the conditions of Corporate Governance by **Glenmark Pharmaceuticals Limited** ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rauthan & Associates Company Secretaries LLP**

Firm Unique Code L2023MH014100

CS Surjan Singh Rauthan

Designated Partner (DIN: 01790046)

COP: 3233, FCS: 4807

Peer Reviewed Cert. No. : 6767/2025

UDIN: F004807H000530629

Place: Mumbai

Date: May 29, 2026

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2026.

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors
Glenn Saldanha
Chairman & Managing Director
(DIN: 00050607)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Glenmark Pharmaceuticals Limited
CIN: L24299MH1977PLC019982
B-2 Mahalaxmi Chambers,
22 Bhulabhai Desai Road, Mumbai – 400026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Glenmark Pharmaceuticals Limited** having registered office at B-2 Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400026 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013. Our responsibility is to express an opinion on these based on our verification. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Glenn Saldanha	00050607	October 12 , 1998
2.	Mrs. Cherylann Pinto	00111844	May 16, 2007
3.	Mr. Anurag Mantri	05326463	May 27, 2025
4.	Mrs. Blanche Saldanha	00007671	August 14, 2009
5.	Ms. Sona Saira Ramasastry	08398547	April 01, 2019
6.	Ms. Patricia Susan Andrews	11211749	August 14, 2025
7.	Mr. Dipankar Bhattacharjee	08770548	August 14, 2020
8.	Mrs. Vijayalakshmi Iyer	05242960	February 10, 2023
9.	Mr. Pradeep Kumar Sinha	00145126	February 14, 2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rauthan & Associates**

Company Secretaries LLP

Firm Unique Code L2023MH014100

CS Surjan Singh Rauthan

Designated Partner (DIN: 01790046)

COP: 3233 FCS: 4807

Peer Reviewed Cert. No. : 6767/2025

UDIN:F004807H000530574

Place: Mumbai

Date: May 29, 2026

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24299MH1977PLC019982
2	Name of the Listed Entity	Glenmark Pharmaceuticals Limited
3	Year of incorporation	1977
4	Registered office address	B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
5	Corporate address	Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (E), Mumbai - 400 099, Maharashtra, India
6	E-mail	complianceofficer@glenmarkpharma.com
7	Telephone	+91 22 4018 9999
8	Website	http://www.glenmarkpharma.com
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11	Paid-up Capital	INR 282.20 Mn
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Rashmi Khandelwal (with effect from May 30, 2026) Mr. Harish Kuber (Till May 29, 2026) Company Secretary & Compliance Officer complianceofficer@glenmarkpharma.com +91 22 4018 9999
13	Reporting boundary	The disclosure under this BRSR is on a standalone* basis unless otherwise stated
14	Name of assurance provider	DNV Business Assurance India Private Limited
15	Type of assurance obtained	Reasonable level of assurance for BRSR core indicators

*Standalone pertains to Glenmark Pharmaceuticals Limited India

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Pharmaceuticals	The Company specializes in research & development, 100% manufacturing, and sales of a diverse range of pharmaceutical products, including branded generics, generics, specialty medications, and over the counter (OTC) treatments. The Company's expertise spans across multiple therapeutic areas, including dermatology, respiratory health, oncology, cardiology, diabetes, gynecology, gastroenterology, and anti-infectives, among others.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	The Company's primary products and services, accounting for 90% of its turnover, include the research, development, manufacturing, and sale of branded generics, generics, specialty medicines, and over the counter (OTC) pharmaceutical products. These offerings span a wide range of therapeutic areas such as dermatology, respiratory care, oncology, cardiology, diabetes management, gynecology, gastroenterology, and anti-infective treatments, among others.	210	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location*	Number of plants	Number of offices	Total
National	8	19	27
International	3	48	51

* Includes warehouses

** The disclosure is based on consolidated boundary for Glenmark Pharmaceuticals Limited (the Company).

In addition to the above offices and plants, the Company has six Research & Development (R&D) centres located in Sinnar, Taloja, Mahape, Lausanne, New York, and Neuchâtel, which are dedicated to driving innovation and advancing the development of new pharmaceutical products.

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	More than 80

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

Our products are exported to more than 80 countries and have a strong footprint across the US, Europe, Asia, Russia, and Brazil. Export revenue contributed 57.99% of our total standalone turnover of INR 84,400.99 million, amounting to INR 48,943.34 million.

- c. A brief on type of customers

Glenmark Pharma serves a diverse and international clientele through its extensive pharmaceutical portfolio, which encompasses essential therapeutic areas including dermatology, respiratory health, oncology, cardiology, diabetes, gynecology, gastroenterology, and anti-infectives. The primary customers of the Company consist of healthcare professionals, hospitals, government wholesalers, distributors, and retail pharmacy outlets. These entities enable access to the Company's branded, generic, and specialty pharmaceutical products, catering to a wide range of patient needs in both acute and chronic therapies. The Company functions through a strong distribution network that spans both domestic and international markets, bolstered by its subsidiaries and third-party distributors. Through this multi-channel and geographically diverse presence, the Company provides services to patients and healthcare systems throughout India and various global markets, ensuring that its offerings are in line with local healthcare demands and regulatory standards.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	12,312	11,371	92%	941	8%
2.	Other than Permanent (E)	396	326	82%	70	18%
3.	Total employees (D + E)	12,708	11,697	92%	1,011	8%
WORKERS						
4.	Permanent (F)	2,016	1,941	96%	75	4%
5.	Other than Permanent (G)	3,058	2,707	89%	351	11%
6.	Total workers (F + G)	5,074	4,648	92%	426	8%

b. Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	68	56	82%	12	18%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	68	56	82%	12	18%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	15	14	93%	1	7%
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	15	14	93%	1	7%

21. Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	5	56%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	16%	16%	15%	17%	15%	18%	19%	18%
Permanent Workers	17%	29%	17%	17%	19%	17%	15%	6%	15%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The details of subsidiary/associate/joint venture companies are provided in Form AOC-1, as annexure-1 in the Board's Report and this forms part of the Integrated Annual Report.				

VI. CSR Details**Response**

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹ million)	₹ 84,400.99 Mn
(iii)	Net worth (in ₹ million)	₹ 2,41,503.24 Mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	-		NIL	NIL	-
Investors	Glenmark has a dedicated Investor Grievance Redressal Mechanism. The Board has appointed the Company Secretary to act as Compliance Officer of the Company under the SEBI. Link: https://glenmarkpharma.com/gpl_pdfs/about_us/Investor%20Grievance%20Redressal%20Policy.pdf	NIL	-		NIL	NIL	-
Shareholders		8	NIL	-	2	NIL	-
Employees and workers	Yes. Complaints from employees and workers can be reported anonymously through Glenmark's Ethics Portal and independent Ethics Line. http://glenmark.ethicspoint.com	35	12	-	19	3	-
Customers	Yes. Complaints are received through Global Customer Service, Global.CustomerService@glenmarkpharma.com ; LPVRP; PV and logged at respective manufacturing site for the Investigation. Investigation outcome is shared with the complainant through response letter.	4,879	457	-	3,717	365	-
Value Chain Partners		1	1	-	3	NIL	-
Other		12	1	-	7	1	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Innovation and Research and Development	Opportunity	Opportunity: Innovation serves as the cornerstone for competitive advantage while addressing unmet medical needs of society and strengthening our standing as a leading, research-led, global pharmaceutical company. Targeted investment in research and development across high-value therapeutic areas, supported by strong intellectual property and strategic collaborations, expands market access and ensures product exclusivity.	-	Positive: Strategic Innovation and investments in Research & Development enable enhancement in revenue, long-term growth through patents, licensing and partnerships.
2.	Product Quality, Safety and Recall Management	Risk	Risk: Product quality and safety are critical to maintaining patient trust, regulatory compliance, and the long-term success of our business. Any lapse in product quality or safety could adversely affect patient health, result in regulatory action, and cause significant reputational damage.	- Maintain an ISO-accredited, centralized QMS and ensure strict adherence to Good Manufacturing Practices (GMP), across all our research, manufacturing, and distribution facilities. - Implement comprehensive supplier and pharmacovigilance audits to proactively detect and resolve product quality and safety concerns, strengthening the effectiveness of our overall assurance system. - Regular pre-dispatch testing to ensure zero compromise in product quality and safety.	Negative: Non-compliance can result in product recalls, legal fines and penalties, and reputational harm.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Occupational Health, Safety & Wellbeing	Risk	Risk: Failure to abide by health and safety practices can result in accidents or fatalities, which can lead to weakened employee confidence, reputational loss, downtime of business and rigorous financial penalties.	- Compliance with health and safety laws, regulations, and guidelines through various proactive measures including implementation of ISO 45001 and the British Safety Council's 5-Star Safety System, along with alignment to global safety programs. - Regular EHS audits to identify and mitigate health & safety risks. - Strengthening safety culture within the organization by monthly reviews of EHS performance metrics, safety campaigns, and initiatives like the - Safety Champion Program. - Mandatory enforcement of PPE for all personnel entering plant premises.	Negative: Health & Safety incidents can cause operational delays and increased costs due to downtime and repairs. Higher rates of accidents lead to financial and reputational damages as poor trust from stakeholders and employees led to high financial impact.
4.	Sustainable Supply Chain	Risk and Opportunity	Risk: Supply chain disruptions significantly impact the supply and sales of products to patients and HCPs leading to loss of revenue and brand trust and stall business growth. Opportunity: A well-integrated supply chain management framework enhances operational efficiency by improving logistics and inventory control. Building strategic partnerships fosters stronger collaboration with logistics providers, suppliers, distributors, and other key stakeholders. At the same time, effective resource optimization across the supply chain reduces operating costs and ensures prudent use of organizational resources.	- Implement risk mitigation plans for the identified risks across the supply chain. - Focus on sourcing materials locally. - ESG screening for supplier onboarding and periodic audits. - Leverage advanced digital inventory tools and analytics for real-time monitoring and improve forecasting capabilities to anticipate and respond to potential disruptions swiftly. - Diversified categories of vendors and integrate robust business continuity plans.	Positive: Sustainable supply chain framework promotes responsible sourcing and delivery of products and services, reinforcing customer trust, business continuity and sustainable business practices. Negative: Disruptions in supply chain may significantly impact business continuity, leading to reduced productivity and potentially diminishing revenue generation capabilities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Access & Affordability of Medicines	Opportunity	Opportunity: Enhancing access to affordable medicines helps enhance market reach, brand value and attain objectives for global public wellbeing and good health. The objective of affordable medicines for all enables collaboration with stakeholders, participation in government initiatives, and inclusion in national healthcare programs leading to enhanced business growth.	-	Positive: Focused efforts for access to affordable medicines expands customer base, enhances competitive advantage, and fuels sustainable growth.
6.	Corporate Governance and Business Ethics	Risk & Opportunity	Risk: Due to the nature of our operations and the evolving regulatory requirements, any non-compliance with the requirements can lead to reputational harm, monetary fines and penalties or legal action. Such non-compliance could adversely affect the Company's reputation, stakeholder trust and business growth. Opportunity: Ethical business practices foster a positive corporate culture, mitigate business risks, and support long-term sustainable growth.	- Establish a robust Corporate Governance structure and policies to ensure compliance with the evolving regulatory requirements. - Ensure a well-balanced board composition with a diverse skill set, including adequate representation of Independent Directors to safeguard stakeholder interests and prevent any conflict of interest. - Enhance transparency of business practices through disclosure in alignment with global reporting frameworks. - Enforce strict compliance with the Glenmark Code of Conduct by providing regular training to all employees. - Conduct regular internal and external audits to evaluate governance practices, financial controls, and adherence to applicable laws and ethical standards.	Positive: A robust corporate governance structure builds stakeholder trust, enhances organizational credibility, reduces legal and financial exposure, and enables sustainable, long-term growth. Negative: Non-compliance with our policies, Code of Conduct and violation of local laws could lead to financial penalties by regulatory agencies, business disruption, and loss of revenue.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Climate Action	Risk and Opportunity	Risk: Climate risks possess high potential to disrupt business operations, supply chains, drive up additional costs, posing a threat to profitability of business and long-term growth. Opportunity: We strive to develop strategies to proactively reduce our GHG emissions and improve operational efficiency, and ultimately lower costs over the long term. These enhanced efforts for sustainable business practices can lead to increased brand value, market share, stakeholder trust and reputation.	- Integrate a climate resilience approach to identify and mitigate risks across our operations and supply chain while ensuring business continuity. - Adoption of energy-efficient practices, transitioning to cleaner fuels, and increasing the share of renewable energy in the overall energy mix to reduce our GHG emissions and thus lower the overall carbon footprint from our operations. - Strengthening supply chain resilience to maintain operational stability.	Positive: Long-term resilience and sustainable growth of our business and ESG leadership. Negative: Disruption in operations and supply chain can affect efficiency of business leading to decline in customer satisfaction and brand value.
8.	Data Privacy and Cyber Security	Risk	Risk: Cyber threats may compromise sensitive information, including personal data relating to clinical-trial participants and workers. Such incidents may disrupt operations, result in regulatory consequences, cause financial loss and damage our reputation.	- Established multi-layered controls, including multifactor authentication, endpoint protection, and firewalls to safeguard data. - Develop Incident Response Plan to swiftly address cybersecurity incidents. - Enforce access control mechanism to ensure access of sensitive information to only authorized personnel. - Ensure compliance with relevant data protection regulations such as GDPR and HIPAA. - Continuous monitoring of systems and software and regular awareness sessions for employees and workers.	Negative: Failure to comply with cybersecurity requirements may result in financial penalties by regulatory bodies, operational disruptions, and significant reputational damage.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Human Capital Management	Opportunity	Opportunity: Through our operations, we create jobs for people from diverse backgrounds. Further, by cultivating a diverse and inclusive culture, we attract talented pool of employees to contribute to competitive advantage and greater success of the business.	-	Positive: Robust Human Capital Management enhances productivity, reduces turnover, and lowers recruitment and training costs. A high-performing workforce contributes directly to business growth, profitability, and sustained business leadership.
10.	Natural Resource Management	Risk and Opportunity	Risk: Improper management of waste generated, water consumption, excessive emissions, can lead to legal penalties and damage our reputation. Moreover, negligence can lead to risks in productivity as well as lead to degradation of human health (workers, communities). Opportunity: Effective stewardship of natural resources is essential to meet environmental obligations, safeguard public health, and sustain efficient operations. The integration of renewable energy and innovative environmental solutions help minimize ecological risks and create opportunities for regulatory benefits, carbon credits and strengthened corporate credibility. Collectively, these measures advance long term sustainability, improve operational performance, and build stakeholder confidence.	• Installation of water efficient equipment for water conservation. • Integrate efficient waste management practices such as co-processing of waste generated instead of landfilling to minimize negative impact on the environment. • Aim for all sites to be ZLDs. • Abiding by environmental laws and regulations for water, waste and emission management.	Positive: Efficient management of water use, waste, and air emissions is critical to lowering operational costs and improving overall profitability. Optimizing water conservation and reuse reduces procurement expenses and helps limit operational risks. Waste recycling not only preserves valuable resources but also generates additional revenue opportunities while decreasing disposal-related costs. In addition, investing in air emission control measures ensures regulatory compliance, helping the organization avoid financial penalties and minimize the risk of operational interruptions. Negative: Mismanagement of natural resources incurs penalties, may lead to supply shortages and costly operational disruptions. Similarly, improper water, waste and emission management can increase the likelihood of legal action, fines, and higher compliance costs, while also damaging our reputation and customer trust.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available					Yes, provided below				
Principle 1: Ethics, transparency	- Code of Conduct: Glenmark Code of Conduct.pdf - Board Diversity Policy: Board Diversity Policy - Anti Bribery and Anti-Corruption Policy: (Available on company's intranet) - Code of Ethics: Available on company intranet (Governance – GlenmarkPharma) - Whistleblower Policy: Whistleblowing Policy.pdf								
Principle 2: Product and service responsibility	Environment Health and Safety Policy: EHSPolicyGPL_A4								
Principle 3: Human resources	- Occupational Health and Safety Policy: OHS Policy - Environmental Health and Safety Policy: EHSPolicyGPL_A4 - Redressal Mechanism Policy for Employees (Available on Company's Intranet) - Whistleblower Policy: Whistleblowing Policy.pdf - Code of Conduct: Glenmark Code of Conduct.pdf - Nomination and Remuneration Policy: nomination_and_remuneration_policy.pdf								
Principle 4: Responsive to stakeholders, particularly the marginalized	- Code of Conduct: Glenmark Code of Conduct.pdf - Code of Ethics: (Available on company's intranet) - Redressal Mechanism for Employee ((Available on company's intranet) Corporate Social Responsibility Policy: policy-on-corporate-social-responsibility_2021_updated.pdf - Glenmark's Supplier Code of Conduct: Supplier CoC								
Principle 5: Respect for human rights	- Human Rights Policy: HR Policy Statement - Whistleblower Policy: Whistleblowing Policy.pdf - Code of Ethics: (Available on company's intranet) - Code of Conduct: Glenmark Code of Conduct.pdf								
Principle 6: Environmental responsibility	- Environmental Policy: EHSPolicyGPL_A4 - Occupational Health and Safety Policy: https://glenmark.b-cdn.net/gpl_pdfs/responsibility/policies/OHS%20Policy.pdf - Biodiversity Policy: glenmark.bcdn.net/gpl_pdfs/responsibility/employee/Biodiversity Policy.pdf - Water Policy: glenmark.b-dn.net/gpl_pdfs/responsibility/employee/Water Policy.pdf								
Principle 7: Public policy advocacy	- Code of Conduct: Glenmark Code of Conduct.pdf - Code of Ethics: (Available on company's intranet)								
Principle 8: Inclusive growth	Corporate Social Responsibility Policy: policy-on-corporate-social-responsibility_2021_updated.pdf								
Principle 9: Customer engagement	- IT Policy (Available on the Company's intranet) - Code of Conduct: Glenmark Code of Conduct.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				

4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• The Company adheres to Current Good Manufacturing Practices (cGMP) and is accredited by national and international regulatory authorities, including the Central Drugs Standard Control Organization (CDSCO), India, the US Food and Drug Administration (USFDA), and the World Health Organization (WHO). • The Company has aligned its climate-related disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework and has issued standalone climate disclosures. • Glenmark is aligned with the Science Based Targets initiative (SBTi) and has published nature-related disclosures in line with the Taskforce on Nature-related Financial Disclosures (TNFD). • The Company's operations are supported by internationally recognized management systems including ISO 14001:2015 for environmental management and ISO 45001 for occupational health and safety implemented across relevant manufacturing and R&D facilities.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the Integrated Report for ESG related commitments, goals and targets.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to the Integrated Report for ESG related commitments, goals and targets.
Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer to the message from the Chairman & Managing Director in the Integrated Report of Glenmark Pharmaceuticals Limited	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Glenn Saldanha Chairman & Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Glenmark Pharmaceuticals Limited has constituted a Board-supervised ESG Committee responsible for overseeing the Company's ESG agenda, including its priorities, commitments, objectives, and targets. The Committee promotes involvement of senior leadership in managing evolving ESG risks and opportunities. Additionally, the Committee ensures integration of ESG principles throughout business areas such as stakeholder engagement, risk oversight, production operations, employee relations, and supply chain management. One of the key responsibilities of the Committee includes review and evaluation of the progress of Glenmark's ESG strategy and goals and targets aligned to it. Further details regarding the ESG Committee are available in the Corporate Governance section of the report.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes													Periodically/Need Based
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes													Ongoing Basis
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
																		No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	31	Familiarisation and awareness programs for the Board of Directors and Key Managerial Personnel (KMPs) are conducted periodically as an integral part of the Board's governance process. These programs cover a wide range of topics, including the Company's business and strategy, industry developments, operational matters, risk management, regulatory framework, Code of Business Conduct and Ethics, economic environment, and environmental, social and governance (ESG) matters. In addition, the Directors and KMPs are regularly provided with updates on significant developments within the Company, key regulatory and legal changes, emerging risks, compliance matters, and material litigation, enabling them to effectively discharge their responsibilities and stay informed of the evolving business and regulatory landscape	100%
Key Management Personnel	31		100%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs	2,056	- Prevention of Sexual Harassment (POSH) - Environment, Health and Safety (EHS) - Occupational Health and Safety (OHS)	96%
Workers		- Health and Safety at the Workplace - Good Hygiene Practices - Human Resources (HR) Induction - HR Policies and Procedures - Privacy and Protection of Personally Identifiable Information (PII) - Emergency Preparedness and Response Plan - Business Continuity Management - Emergencies and Emergency Planning - On-Site Emergency Response and Preparedness - Management of Medical Emergencies - Code of Ethics and Professional Conduct - Site Security and Control of Logbooks - Factory Security System Procedures - Suspected Fraud Awareness and Reporting - Misconduct Management - Serious Breach and Persistent Non-Compliance - Handling Product Quality Complaints and Adverse Events Reporting	100%

2. Details of fines / penalties /punishment/ award/ compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Joint Commissioner of State Tax, GST, Maharashtra	31,69,132	Goods & Services tax Act 2017	Yes
Penalty/Fine	P1	Joint Commissioner of State Tax, GST, Maharashtra	6,35,571	Penalty levied for claim of unreconciled ITC during the FY 2019-20"	Yes
Penalty/Fine	P1	Additional Commissioner, GST, West Bengal	1,08,880	Goods & Services tax Act 2017	Yes
Penalty/Fine	P1	Joint Commissioner, GST, Maharashtra	16,20,07,318	Penalty levied for claim of unreconciled ITC during the FY 2020-21	Yes
Penalty/Fine	P1	Joint Commissioner, GST, Maharashtra	14,61,737	Goods & Services tax Act 2017	Yes

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Deputy Commissioner - Audit Wing, Madhya Pradesh	1,07,425	Penalty levied for disallowance of certain Credit Notes for the FY 2017-18	No
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			N/A		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
The Company is in process of taking appropriate actions.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes.

Glenmark Pharmaceuticals Limited has implemented a comprehensive Global Anti-Bribery and Anti-Corruption (ABAC) Policy that applies to all employees worldwide, as well as Business Partners involved in activities related to its operations. The policy serves as a key framework for ensuring that business is conducted ethically, responsibly, and in compliance with applicable laws. It outlines fundamental ABAC principles and requirements, including expectations related to accurate business documentation and financial record-keeping. Glenmark's Code of Conduct reinforces compliance with anti-bribery and anti-corruption laws, while the ABAC Policy is designed to align with relevant local and international regulations. To support accessibility across regions, the policy is available on the company intranet in multiple languages, including Polish, Czech, Portuguese, Russian, Slovak, and Spanish, in addition to English. All new employees receive ABAC training as part of the onboarding process, and existing employees participate in periodic refresher training to reinforce awareness and adherence to the policy.

<https://glenmarkpharma.com/code-of-conduct/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

N/A

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	292	275

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as a % of total purchases*	10.88%	12%
	b. Number of trading houses where purchases are made from	110	89
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62.31%	60%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	51.50%	59.52%
	b. Number of dealers / distributors to whom sales are made	308	292
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	60.62%	51.00%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	13.10%	0.21%
	b. Sales (Sales to related parties/ Total Sales)	48.08%	40.07%
	c. Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances) *	96.76%	96.92%
	d. Investments (Investments in related parties/ Total Investments) *	99.72%	99.63%

* Total purchases include raw material, packaging material and excipients.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/ Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
6	Supplier code of conduct, Emergency Response and Preparedness Plan, EHS Policy, OHS Policy, Contractors EHS Agreement, Plastic Waste Management.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same:

The Company has established robust processes to identify, disclose, and manage conflicts of interest involving members of the Board and Senior Management. These processes are governed by the Glenmark Code of Conduct, which sets out clear requirements for ethical behavior, avoidance of conflicts of interest, and adherence to applicable laws and regulations. All Directors are required to disclose their interests, including directorships, shareholdings, and other potential conflict related interests in other entities, on an annual basis and whenever there is a change. In addition, Directors submit annual declarations affirming their commitment to act in the best interests of the Company and to avoid situations that may result in actual or perceived conflicts of interest.

Where an incident involving a potential conflict arises, the concerned Director abstains from participating in the discussion and decisionmaking process, in line with the Company's governance framework and statutory requirements. Similar disclosure and affirmation requirements apply to Senior Management, who are required to confirm annually that they have not entered into any material financial or commercial transactions that could adversely impact the Company's interests.

These measures collectively ensure transparency, independence of decisionmaking, and effective oversight, thereby safeguarding stakeholder interests.

Policy Link: [Glenmark Code of Conduct](#)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	• Using Renewable energy through PPA for Nashik & CSN site
Capex	0.06%	0.02%	• Transitioned from Fossil fuel to Cleaner fuel i.e. Biofuel at Indore for Boiler operations • Implemented Health & Governance program at the manufacturing sites • Controlled use of Refrigerants at the sites • Increased recycling of treated domestic effluent at Goa site • Installation of tube trace system for electrical panel at Goa site • Installation of Online effluent quality monitoring system at Indore site • Installation of PMI Board for Fire alarm panel at Nashik site • Installation of Air blowers for Effluent Treatment Plant operations at Goa site

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

Glenmark has established procedures for sustainable sourcing through its Supplier Code of Conduct, which outlines the Company's expectations for suppliers and business partners with respect to ethical conduct, legal compliance, human rights, health and safety, environmental responsibility, and integrity in business practices

Link: https://glenmarkpharma.com/gpl_pdfs/about_us/Glenmark-Supplier-code-of-conduct-%283%29.pdf

B. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We are engaged in the manufacture and sale of pharmaceutical products. At the end of the product life cycle, plastic packaging constitutes the primary category of waste generated. In line with Extended Producer Responsibility (EPR) requirements, the Company has established systems for environmentally responsible waste management in compliance with applicable pollution control regulations.

Plastic waste, including rigid, flexible, and multi-layered packaging, is managed through authorized third-party agencies approved by the Pollution Control Board. Recyclable waste is processed for recycling, while non-recyclable waste is co-processed to ensure safe disposal.

We have a centralized arrangement with authorized recyclers for the collection and recycling of e-waste. Battery waste is returned to authorized dealers or suppliers for disposal and recycling as per regulatory requirements. Hazardous waste and other waste streams, if any, are handled through authorized vendors in accordance with applicable environmental laws.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes, the Extended Producer Responsibility (EPR) is applicable to the Company as outlined in the Plastic Waste Management Rules 2016 and subsequent amendments. We have obtained EPR authorization from the Central Pollution Control Board (CPCB) under both the Brand Owner and Importer categories. Our waste collection plan aligns with the EPR targets set by the CPCB. Additionally, the Company submits annual returns to the CPCB as part of its EPR compliance obligations.

Leadership Indicators**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
N/A					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action Taken
N/A		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate Input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
N/A		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	2,199*	1,665**	NIL	1,432*	1,621**
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A

*Post-consumed plastic recycled following EPR guidelines as per CPCB.

**Post-consumed plastic safely disposed by End-Of-life treatment following EPR guidelines as per CPCB.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic waste	100%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	11,371	11,371	100%	11,371	100%	N/A	N/A	5,705	50%	3,966	35%
Female	941	941	100%	941	100%	941	100%	N/A	N/A	941	100%
Total	12,312	12,312	100%	12,312	100%	941	100%	5,705	50%	4,907	40%
Other than Permanent Employees											
Male	326	326	100%	233	71%	N/A	N/A	12	4%	104	32%
Female	70	70	100%	65	93%	70	100%	N/A	N/A	7	10%
Total	396	396	100%	298	75%	70	100%	12	4%	111	28%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,941	1,941	100%	1,941	100%	N/A	N/A	1,941	100%	1,941	100%
Female	75	75	100%	75	100%	75	100%	N/A	N/A	75	100%
Total	2,016	2,016	100%	2,016	100%	75	100%	1,941	100%	2,016	100%
Other than Permanent Workers											
Male	2,707	1,810	67%	1,197	44%	N/A	N/A	89	3%	2,614	97%
Female	351	270	77%	202	58%	351	100%	N/A	N/A	338	96%
Total	3,058	2,080	68%	1,399	46%	351	100%	89	3%	2,952	97%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.16%	0.19%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N/A	100%	100%	N/A
ESI	100%	100%	Yes	100%	100%	Yes

*ESI is provided for 100% of eligible employees, in accordance with applicable regulations.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of our premises and offices have elevators, wider aisles, and clear pathways facilitating easy movement of differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes.

Glenmark has an Equal Opportunity framework in place in line with the Rights of Persons with Disabilities Act, 2016. The Company is committed to providing a work environment that promotes diversity, inclusion, and equal opportunity for all employees, including persons with disabilities. Glenmark ensures a workplace free from discrimination and harassment, with practices that support fair treatment, equal access, and respect for individual differences. These commitments are embedded in the Company's values and people policies, including equitable remuneration and compliance with applicable labor and wage laws.

The Company's commitment to equal opportunity and non-discrimination, including for persons with disabilities, is articulated in its Human Rights Policy, which is applicable across its operations.

Web-link to the policy: https://glenmark.b-cdn.net/gpl_pdfs/about_us/Human%20Rights%20Policy_A.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	FY 2025-26		FY 2024-25	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100%	88%	100%	84%
Female	100%	76%	100%	74%
Total	100%	87%	100%	83 %

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	Glenmark has integrated Employee Grievance Policy and an Ethics Portal, to address employees' concerns effectively. Employees can raise issues through multiple channels, such as to their immediate manager, the HR team, the Compliance Officer, the Grievance Officer, or an independently operated Ethics Line. The Ethics Line provides confidential and anonymous reporting and is available in multiple languages. Employees can submit grievances by phone or through the dedicated website at Glenmark "ethicspoint.com". Contact information is clearly displayed at workplaces. Concerns can also be shared directly by email at grievance.officer@glenmarkpharma.com. The Company's grievance redressal process is available to both permanent and contract employees. Workers hired through third-party agencies are required to follow the grievance procedures/redressal mechanism specified by their respective agencies.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

- 7 Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees						
Total Permanent Employees	12,312	0	0	11,641	242	2%
Male	11,371	0	0	10,775	112	1%
Female	941	0	0	866	130	15%
Total Permanent Workers						
Total Permanent Workers	2,016	356	18%	1,836	356	19%
Male	1,941	350	18%	1,799	350	19%
Female	75	6	8%	37	6	16%

- 8 Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
Employees										
Male	11,371	10,854	95%	10,911	96%	10,775	10,775	100%	9,933	92%
Female	941	795	84%	830	88%	866	866	100%	866	100%
Total	12,312	11,649	95%	11,741	95%	11,641	11,641	100%	10,799	93%
Workers										
Male	1,941	1,937	99.8%	1,937	99.8%	1,799	1,799	100%	1,799	100%
Female	75	73	97.3%	73	97.3%	37	37	100%	37	100%
Total	2,016	2,010	99.7%	2,010	99.7%	1,836	1,836	100%	1,836	100%

9 Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	9,529	9,529	100%	9,419	9,419	100%
Female	810	810	100%	760	760	100%
Total	10,339	10,339	100%	10,179	10,179	100%
Workers						
Male	1,386	1,386	100%	1,329	1,329	100%
Female	45	45	100%	34	34	100%
Total	1,431	1,431	100%	1,363	1,363	100%

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health and Safety (OHS) Management System with 100% coverage across its operations, including all manufacturing facilities in India. The system applies to both permanent employees and contractual workers. Seven out of the Company's eight locations are certified under ISO 45001, while the remaining locations are aligned with the same OHS framework and standards.

The OHS framework is aligned with recognized occupational health and safety standards and includes processes for hazard identification, risk assessment, emergency preparedness and response, and the mandatory use of personal protective equipment (PPE). Key Environment, Health and Safety (EHS) performance indicators are monitored through a structured governance mechanism supported by periodic internal and external audits. Workplace safety is further reinforced through safety signage, emergency response systems, evacuation plans, fire safety systems, and regular training and awareness programs.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured and systematic approach to identify work-related hazards and assess risks for both routine and non-routine activities. Hazard identification is carried out using established tools and methodologies, including Risk Assessments (RA), Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Process Hazard Analysis (PHA), and regular plant safety inspections.

For non-routine and high-risk activities, a Permit-to-Work (PTW) system is mandatorily followed. Each permit is supported by a prior risk assessment that evaluates the nature of the task, potential hazards, severity and likelihood of risks, and surrounding working conditions. Compliance with the PTW process is monitored to ensure safe execution of such activities.

Employees and contract workers are actively encouraged to report unsafe acts, unsafe conditions, incidents, accidents, and near-miss events through multiple reporting channels. Identified hazards are analyzed and addressed through appropriate corrective and preventive actions to minimize occupational risks.

Hazard Identification and Risk Assessment Framework:

- Department heads, in coordination with the EHS Head, are responsible for identifying hazards associated with their respective activities, equipment, and processes, and for implementing necessary risk control measures.
- Risk levels are assessed using Croner's nomogram tool, which considers factors such as likelihood of occurrence, frequency of exposure, severity of impact, potential injury, and property damage. Based on the risk ranking, suitable engineering, administrative, and personal protective equipment (PPE) controls are applied.
- Employees across levels are involved in hazard identification and risk mitigation activities, reinforcing shared ownership and a strong safety culture.
- OHS inspections are conducted at multiple levels: daily inspections by the EHS Head with area owners, weekly inspections by plant heads, and monthly inspections by department heads. Inspection findings are periodically

reviewed by senior leadership, including the Global EHS and Manufacturing leadership teams, to ensure corrective actions and compliance.

- Site leadership teams receive training on ISO 14489 OHS auditing standards, while employees are trained as ISO 45001 internal auditors to strengthen in-house hazard identification capabilities.
- Regular Safety Champion programs, monthly reviews of EHS performance indicators, and internal SOPs on “Risk Assessment and Safe Working Procedures” support continuous improvement.
- Annual assessments of Global Safety Programs are conducted across all sites to evaluate ongoing effectiveness and consistency.
- Implemented Health & Governance program at manufacturing sites where Health risk assessment is also conducted.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Glenmark has integrated well-established systems, processes, and practices that enable workers to report work-related hazards effectively. Specialized safety committees have been established to recognize workplace hazards, carry out corrective measures, assist management in meeting safety requirements, and manage the review and recording of incidents. To support hazard reporting and allow workers to remove themselves from unsafe situations, the following initiatives are in place:

- Monthly Safety Campaigns include discussions on electrical safety, emergency equipment, emergency preparedness, machine guarding, the Permit to Work (PTW) system, chemical safety, Lock Out Tag Out & Try Out (LOTO), hand and finger protection, road safety and traffic management, safe behavior, and working at height. These initiatives are designed to lower the number of incidents and improve safety awareness among all employees and workers.
- Employees and workers report unsafe working conditions or practices through the online portal. The workforce reporting such incidents with respect to workplace safety are recognized during the Safety Champion Program and Tool Box Talks (TBT).
- Global Safety Programs have been implemented across all facilities, with regular assessments conducted. These 16 programs include Contractor Safety, Chemical Safety, Working at Height Safety, Lock Out Tag Out System Safety, Electrical Safety, Confined Space Safety, Machine Guarding Safety, Emergency Preparedness & Response, Management of Change Control, Personal Protective Equipment, Occupational Health Management, Industrial Hygiene, Traffic Management, Ergonomics, Process Safety, and Lifting Tools & Tackles. Several of these programs have been digitalized through the launch of e-learning modules on topics such as Chemical Safety, Machine Guarding, Contractor Safety, Lock Out Tag Out, and Confined Space Entry to ensure ease of access and effective learning.
- Monthly EHS Performance Assessments are conducted based on multiple Environmental, Health, and Safety (EHS) indicators, and high-performing individuals are recognized as “Best EHS Performers.”
- Conducted training on “Solvent Handling”, “Electrical Safety” to Site EHS leads, Site Engineering leads, Site Production & Quality leads through external expert.
- Organized certified Lead auditor course of “ISO 45001:2018 standard” for Site EHS Leads and Management Appointees.
- Rolled-out E-Module on Electrical Safety developed through external expert.
- An online Near-Miss and Hazard Management Portal has been introduced, allowing employees to report near-miss events and identified hazards. The portal supports prompt risk assessment and corrective action. Clear guidance is available on the company intranet through an internal SOP.
- Training sessions on incident investigation and root cause analysis, Health Risk assessment have been conducted by external health and safety specialists to build internal expertise.
- Occupational Health and Safety (OHS) inspections are conducted regularly at sites by Department Heads and Site Leaders to identify potential hazards early and take preventive actions before incidents happen.
- Safety Committee meetings provide a key forum for employees to voice safety-related concerns, which are reviewed, discussed, and addressed to reduce associated risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we regularly organize medical camps and health screening programs to identify non-occupational health concerns at an early stage and facilitate timely medical intervention. These initiatives contribute to preventive healthcare and support the overall well-being of employees and workers.

In addition, we also undertake a range of wellness and health promotion initiatives, including awareness sessions on nutrition, physical fitness activities, yoga and mindfulness programs, and health and safety training. Together, these efforts promote a holistic approach to employee health, enhance awareness, and encourage healthy lifestyle practices across the workforce.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.43	0.51
	Workers	0.62	0.59
Total recordable work-related injuries	Employees	6	7
	Workers	5	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company is committed to providing a safe, secure, and healthy work environment by fostering a culture where safety is a shared responsibility across all levels of the organization. This commitment is embedded in operational practices and extends from senior leadership to site-level teams.

On-site emergency preparedness and response plans are established across all manufacturing and R&D locations. These plans address potential emergency scenarios such as fire, chemical spills, medical emergencies, and natural events, and are supported by periodic mock drills to test preparedness and improve response capability.

Safety signages are prominently displayed across operational areas, highlighting hazards, mandatory safety precautions, emergency equipment locations, and safe operating procedures. Clear emergency information and evacuation plans, including marked escape routes, assembly points, emergency contact details, and fire-fighting equipment locations, are communicated through site layouts and visual displays.

The Company mandates the use of appropriate Personal Protective Equipment (PPE) based on task-specific risk assessments. PPE requirements are defined for routine and non-routine activities, and compliance is reinforced through training, supervision, and regular inspections.

Seven of eight manufacturing facilities are certified under ISO 45001:2018, and occupational health and safety risks are managed through a structured Plan Do Check Act (PDCA) framework. Key workplace hazards such as falls, fire risk, machinery-related injuries, and exposure to hazardous substances are systematically identified, assessed, and mitigated through engineering, administrative, and PPE controls.

These measures are further supported by Global Safety Programs, a structured Permit-to-Work system, routine OHS inspections, and real-time near-miss and hazard reporting mechanisms. Collectively, these initiatives strengthen the safety culture, enable proactive risk management, and support continuous improvement in workplace health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

At Glenmark, we conduct regular internal safety audits across all our facilities and ensure to implement corrective actions against the findings of the audit. Seven of our eight manufacturing sites hold ISO 45001:2018 certification, ensuring our dedication to safety excellence. Furthermore, we conduct mock drills and safety training for all employees and workers regularly. We have established an emergency response team, with ongoing training in first aid, firefighting, and other critical safety procedures. We also host awareness sessions on safety aspects to continually engage and educate our workforce while ensuring a strong safety culture across the Company.

Leadership Indicators**1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. We have 3 life insurance policies covering all employees and workers of Glenmark Pharmaceuticals Limited which include Group Term Life Insurance, Term life in lieu of EDLI and Group Personal Accident.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that statutory dues as applicable to the transactions within its remit are deducted and deposited in accordance with the applicable regulations. The Company also expects its value chain partners to uphold business responsibility principles and values of transparency and accountability by timely payment of statutory dues.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5 Details on assessment of value chain partners:

Value chain partner assessment	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

1. Describe the process for identifying key stakeholder groups of the entity:

Stakeholder identification and engagement at the organization is guided by four key pillars: stakeholder identification, review, communication channels, and engagement frequency.

- **Stakeholder Identification:** Stakeholders are identified based on factors such as their influence, level of interest, legitimacy, impact, and overall significance to the organization. Each stakeholder group possesses distinct expectations, priorities, concerns, and needs.
- **Review Process:** The stakeholder identification framework is reviewed regularly and refined as needed to reflect stakeholder feedback and accommodate significant changes in the organization's operations or strategic direction.
- **Communication Channels:** Engagement methods are tailored to the characteristics, size, and reach of each stakeholder group. These may include one-on-one interactions, virtual and in-person meetings, site visits, surveys, feedback mechanisms, and focused group discussions.
- **Engagement Frequency:** The frequency of stakeholder engagement is determined based on the specific needs and expectations of each stakeholder group, ensuring meaningful, relevant, and effective communication.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually, half yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement

Please refer to the Integrated Annual Report for FY 2026.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with relevant internal and external stakeholders on economic, environmental, and social matters in line with its structured stakeholder engagement framework. These engagements are carried out on a periodic and need-based basis to understand emerging risks, opportunities, and stakeholder expectations.

Stakeholder feedback is obtained through multiple channels, including in-person meetings, virtual discussions, emails, structured surveys, and telephonic interactions. Insights gathered from these engagements are consolidated by the management team and shared with the Board and relevant Board Committees at regular intervals. This enables the Board to consider stakeholder perspectives while providing strategic direction and oversight on sustainability-related matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We have identified our key ESG priorities through a comprehensive materiality assessment process. This assessment included surveys with employees and senior leadership, a review of relevant sustainability standards and frameworks, and benchmarking against industry peers. Stakeholder perspectives were gathered through structured questionnaires, helping us evaluate and prioritize the ESG issues most significant to our business and stakeholders. These material topics form the foundation of our business strategy, objectives, and targets, enabling a focused and effective approach to sustainability management.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Glenmark is committed to support and empower marginalized and vulnerable communities, as articulated in its Corporate Social Responsibility (CSR) Policy. The CSR Policy explicitly focuses on improving maternal and child health, access to healthcare and water, skill development, enabling sustainable livelihoods, promotion of education, community development and disaster relief and promotion of sports.

In line with this policy, Glenmark undertakes targeted CSR initiatives addressing the needs of vulnerable groups, including women, children, persons with disabilities, economically disadvantaged communities, and underserved populations.

The Company engages with these stakeholder groups through need-based assessments, community-level program implementation, and periodic monitoring and evaluation of CSR projects. These initiatives are designed to address structural challenges faced by vulnerable communities and enable long-term social impact. During the reporting period, no significant concerns or grievances were reported by vulnerable or marginalized stakeholder groups, reflecting the effectiveness of the Company's engagement approach and implementation mechanisms.

CSR Policy: [glenmarkpharma.com/gpl_pdfs/about_us/CSR Policy.pdf](https://glenmarkpharma.com/gpl_pdfs/about_us/CSR%20Policy.pdf)

Principle 5: Businesses should respect and promote human rights.

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	12,312	4,576	37%	11,641	5,594	48%
Other than permanent	396	NIL	N/A	311	NIL	N/A
Total Employees	12,708	4,576	36%	11,952	5,594	47%
Workers						
Permanent	2,016	2,009	99.7%	1,836	1,836	100%
Other than permanent	3,058	NIL	N/A	2,835	NIL	N/A
Total Workers	5,074	2,009	39.6%	4,671	1,836	39%

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Permanent	12,312	3	0.02%	12,309	99.98%	11,641	252	2%	11,389	98%
Male	11,371	3	0.03%	11,368	99.97%	10,775	220	2%	10,555	98%
Female	941	0	N/A	941	100%	866	32	4%	834	96%
Other than Permanent										
Other than Permanent	396	167	42%	229	58%	311	150	48%	161	52%
Male	326	146	45%	180	55%	241	132	55%	109	45%
Female	70	21	30%	49	70%	70	18	26%	52	74%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Permanent	2,016	0	N/A	2,016	100%	1,836	396	22%	1,440	78%
Male	1,941	0	N/A	1,941	100%	1,799	373	21%	1,426	79%
Female	75	0	N/A	75	100%	37	23	62%	14	38%
Other than Permanent										
Other than Permanent	3,058	1,219	40%	1,839	60%	2,835	1,083	38%	1,752	62%
Male	2,707	1,127	42%	1,580	58%	2,610	984	38%	1,626	62%
Female	351	92	26%	259	74%	225	99	44%	126	56%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	₹ 4,96,55,753	5	₹ 18,00,000
Key Management Personnel*	3	₹ 74,86,735	1	-
Employees Other than KMPs	11,694	₹ 9,99,204	1,010	₹ 13,54,764
Workers	4,648	₹ 3,37,290	426	₹ 2,57,553

*Three members of the Board of Directors also hold Key Managerial Personnel positions. Their remuneration has been excluded from the KMP median calculation, as the same has already been included in the median remuneration of the Board of Directors. Directors and Key Managerial Personnel who were on the Board of Directors for part of the year are not included in the median salary of the directors.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.23%	9.40%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company has established a grievance redressal mechanism to address any complaints related to human rights violations. All employees and workers are encouraged to report concerns involving injustice, unfair treatment, criticism, or violations of dignity. Any breach of human rights, as outlined in Glenmark's Human Rights Policy Statement, should be reported to the local HR department or the Glenmark legal team at globalcompliance@glenmarkpharma.com. We are committed to promptly investigating and addressing these concerns, ensuring appropriate action is taken in response to any confirmed violations.

Human Rights Policy: https://glenmark.b-cdn.net/gpl_pdfs/about_us/Human%20Rights%20Policy_A.pdf

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	8	2	N/A	4	0	N/A
Discrimination at workplace	NIL	NIL	N/A	NIL	NIL	N/A
Child Labor	NIL	NIL	N/A	NIL	NIL	N/A
Forced Labor/ Involuntary Labor	NIL	NIL	N/A	NIL	NIL	N/A
Wages	NIL	NIL	N/A	NIL	NIL	N/A
Other human rights related issues	35	12	N/A	19	3	N/A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	4
Complaints on POSH as a % of female employee/ workers	0.61%	0.44%
Complaints on POSH upheld	8	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

Glenmark has integrated robust mechanisms to protect complainants from the adverse consequences of cases reported for discrimination and harassment:

- Implemented an Employee Grievance Redressal Policy and a Prevention of Sexual Harassment (POSH) Policy specifically address such issues.
- Employees are encouraged to speak up and report concerns openly, without any fear of retaliation. Any form of unfair or adverse treatment against individuals who raise issues honestly is strictly not allowed.
- Anyone discovered taking retaliatory action against a complainant will be subject to appropriate corrective steps, which may include disciplinary action up to and including termination of employment or contract.
- Consistent with Glenmark's Human Rights Policy Statement, employees who report human rights concerns will not face any form of reprisal or retaliation.
- All reports of discrimination and harassment are handled with strict confidentiality and resolved promptly.
- Additionally, we regularly provide comprehensive training on human rights and prevention of sexual harassment to all employees and workers.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are an integral part of our business agreements and contracts. Our Supplier Code of Conduct mandates that all suppliers prohibit child labor, forced labor, human trafficking, and modern-day slavery. It also requires suppliers to avoid discrimination based on race, color, gender, age, nationality, religion, sexual orientation, or marital status, with compliance monitored through periodic audits. Additionally, suppliers must comply with all applicable laws and industry standards related to wages, overtime, and mandated benefits.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No significant risks/concerns identified during the assessment.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

We routinely review our business processes to ensure they align with our commitment to human rights, particularly in addressing grievances and complaints. Our current Human Rights Policy effectively identifies, addresses, and mitigates all known risks related to human rights.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

We have implemented a thorough human rights due diligence framework to identify and address potential human rights risks across our operations. Our core values guide us in building a responsible and respected organization, ensuring that we operate with full respect and compliance for the dignity and basic rights of all employees. We strictly follow all relevant laws, human rights regulations, and internal codes of conduct, which are formally reviewed every quarter.

During 2025-26, 100% of our operations were evaluated for compliance with human rights requirements, and targeted training on applicable laws and best practices were provided to all employees. We are committed to aligning our activities with the principles of the United Nations Universal Declaration of Human Rights. Our Human Rights Policy emphasizes on respect for human rights, prevention of discrimination, promotion of diversity and inclusion, zero tolerance for child and forced labor, and the maintenance of a safe, healthy, transparent work environment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the Company are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016. The offices have necessary infrastructure arrangements facilitating easy access to differently abled visitors.

4. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/ Involuntary Labor	100%
Wages	100%
Others – please specify	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We have implemented a thorough human rights due diligence framework to identify and address potential human rights risks across our operations. Our core values guide us in building a responsible and respected organization, ensuring that we operate with full respect and compliance for the dignity and basic rights of all employees. We strictly follow all relevant laws, human rights regulations, and internal codes of conduct, which are formally reviewed every quarter.

During 2025-26, 100% of our operations were evaluated for compliance with human rights requirements, and targeted training on applicable laws and best practices were provided to all employees. We are committed to aligning our activities with the principles of the United Nations Universal Declaration of Human Rights. Our Human Rights Policy emphasizes on respect for human rights, prevention of discrimination, promotion of diversity and inclusion, zero tolerance for child and forced labor, and the maintenance of a safe, healthy, transparent work environment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption and energy intensity:

Parameter in GJ	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	46,951	16,602
Total fuel consumption (B)	62,424	22,097
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	1,09,375	38,699
From non-renewable sources		
Total electricity consumption (D)	3,71,005	3,77,263
Total fuel consumption (E)	1,03,904	1,54,524
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	4,74,909	5,31,787
Total energy consumed (in GJ) (A+B+C+D+E+F)	5,84,284	5,70,486
Energy intensity per rupee of turnover (GJ/ Total Revenue from Operations in INR Mn) (Total energy consumed/ Revenue from operations)	6.9	6.2
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ Total Revenue from Operations in INR Mn adjusted for PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	140.8	127.7
Energy intensity in terms of physical output (GJ/MT of Product) (Total energy consumed / physical output)	42	38

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

Yes,

Reasonable level of assurance for BRSR core indicators has been carried out by an external agency for FY2025-26. The external agency is DNV Business Assurance India Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

N/A

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,665	4,036
(ii) Groundwater	2,82,770	2,88,064
(iii) Third party water (Municipal water supplies)	2,56,598	2,37,532
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,46,033	5,29,632
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (KL / Total Revenue from Operations in INR Mn) (Total water consumption / Revenue from operations)	6.09	5.5
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL / Total Revenue from Operations in INR Mn adjusted for PPP) (Total water consumption / Revenue from operations adjusted for PPP)	123.9	113.6
Water intensity in terms of physical output (KL/ MT of Product) (Total water consumption / Physical Output)	37	34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes,

Reasonable level of assurance for BRSR core indicators has been carried out by an external agency for FY2025-26. The external agency is DNV Business Assurance India Private Limited.

4. Provide the following details related to water discharged:

Parameter in KL	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third parties	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	32,009	22,330
(v) Others	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	32,009	22,330

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

Yes,

Reasonable level of assurance for BRSR core indicators has been carried out by an external agency for FY2025-26. The external agency is DNV Business Assurance India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented Zero Liquid Discharge (ZLD) mechanisms across the majority of its manufacturing facilities. All Glenmark Pharmaceuticals Limited (GPL) manufacturing facilities, with the exception of Talaja and Baddi, have ZLD systems operational on site. Wastewater generated from operations at these locations is treated and reused for various applications, including utility operations and gardening, thereby significantly reducing freshwater consumption.

In addition, the Company has strengthened its wastewater safe discharge practices across its operations. In FY 2026, Glenmark achieved a key milestone by recycling and reusing 84% of the wastewater generated across its Indian operations, enabled through a combination of Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), and ZLD systems.

To further enhance wastewater treatment and reuse, the Company has undertaken infrastructure upgrades at key sites. These include:

- Modernization of the primary treatment unit at Baddi
- Installation of Membrane Biological Reactor (MBR) based STPs at the Goa, Mahape, and Baddi facilities
- Deployment of ZLD units at the Nashik, Sikkim, and Chhatrapati Sambhajnagar plants

Where ZLD systems are not currently implemented, wastewater is treated through approved treatment systems and safely discharged in accordance with applicable regulatory standards and Pollution Control Board requirements. These measures collectively ensure regulatory compliance, minimize environmental impact, and support long term water sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT	118	120
SOx	MT	10	9
Particulate matter (PM)	MT	95	71
Persistent organic pollutants (POP)	-	N/A	N/A
Volatile organic compounds (VOC)	-	N/A	N/A
Hazardous air pollutants (HAP)	-	N/A	N/A
Others – Ozone Depleting Substances (HCFC - 22 or R-22)	-	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

N/A

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tons of CO ₂ equivalent	11,797	17,263
Total Scope 2 emissions*	Metric tons of CO ₂ equivalent	73,170	76,186
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from Operations)	Metric tons of CO ₂ equivalent / Total Revenue from Operations in INR Mn	10	10
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	Metric tons of CO ₂ equivalent / Total Revenue from Operations in INR Mn adjusted for PPP	20.5	20.9
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO ₂ equivalent / Total Output of Product or Services	6	6

**We have calculated our Scope 2 emissions using a market-based approach.*

Total Scope 2 location-based emissions are 82,396 tCO₂e

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes, reasonable level of assurance for BRSR core indicators has been carried out by an external agency for FY25-26

The external agency is DNV Business Assurance India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has implemented the following initiatives and projects to reduce its greenhouse gas (GHG) emissions across operations:

- Use of renewable energy through PPA agreement at Nashik & CSN site which increased the renewable percentage to 11%
- Use of Biofuel in boiler operations at Indore site
- Control on using refrigerant
- Energy efficiency improvement initiatives including optimization of manufacturing processes and upgrades to energy efficient equipment across manufacturing and R&D facilities.
- Integration of low carbon and energy efficient technologies to reduce energy consumption and associated emissions.
- Renewable energy adoption projects including installation of solar power systems and sourcing of green power to increase the share of renewable energy in the overall energy mix.
- Science Based Emissions Reduction Targets with GHG reduction targets validated by the Science Based Targets initiative (SBTi), covering Scope 1 and Scope 2 emissions.
- Climate governance and disclosure initiatives, including alignment with the Task Force on Climate related Financial Disclosures (TCFD) framework to assess, manage, and disclose climate related risks and opportunities.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	285	276
E-waste (B)	4	9
Bio-medical waste (C)	24	26
Construction and demolition waste (D)	145	167
Battery waste (E)	17	11
Radioactive waste (F)	0	0
Other Hazardous waste. (G)	1,314	1,220
Other Non-hazardous waste generated (H).	2,271	2,099
Total Waste Generated (A+ B + C + D + E + F + G + H)	4,060	3,808
Waste intensity per rupee of turnover (Metric tonnes /Total Revenue from Operations in INR Million) (Total waste generated / Revenue from operations)	0.05	0.04
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/ Revenue from operations in INR Mn adjusted for PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.98	0.85
Waste intensity in terms of physical output (MT / Unit of Product) (Total waste generated / Physical output)	0.29	0.26

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	3,029	2,548
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	3,029	2,548
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	88.53	156
(ii) Landfilling	0	0
(iii) Other disposal operations	939.92	1,058
Total	1,028	1,214

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes, reasonable level of assurance for BRSR core indicators has been carried out by an external agency for FY25-26

The external agency is DNV Business Assurance India Private Limited.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

We have established a comprehensive waste management plan and standard operating procedures (SOPs) for handling various types of waste across all its sites. We prioritize the segregation of waste, energy recovery through co-processing, and the safe disposal of any residual waste. Approximately 72% of our total waste is diverted for energy recovery through co-processing, utilizing waste as an alternative fuel. All manufacturing and R&D facilities have successfully achieved Zero Waste-To-Landfill status.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N/A			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
N/A					

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N):**

Yes. The Company is compliant with all the applicable environmental laws / regulations / guidelines in India

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N/A				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Pithampur
- (ii) Nature of operations: Manufacturing
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	1,04,684	1,02,606
(iv) Seawater / desalinated water	NIL	NIL
(v) Others - Municipality	NIL	NIL
Total volume of water withdrawal (in kilolitres)	1,04,684	1,02,606
Total volume of water consumption (in kilolitres)	1,04,684	1,02,606
Water intensity per rupee of turnover (Water consumed / turnover) - (kL/ INR Mn)	1.2	1.1
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	N/A	N/A
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tons of CO ₂ equivalent	2,95,693	1,56,645
Total Scope 3 emissions per rupee of turnover	tCO ₂ eq/Revenue in INR Mn	3.5	1.7
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

N/A

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Switching from thermal energy to renewable energy	- Use of Biofuel in Boiler operations at Indore site - Reduction in use of refrigerants - Sourcing solar energy through PPA for Nashik & CSN facilities - Installation of rooftop of solar power plants. - Sourcing of solar energy for Taloja & Mahape facilities.	Reduction of GHG emission through sourcing of renewable energy
2.	Deployment of energy efficient equipment	Replacement of energy intensive equipment with energy efficient equipment and automation of processes to conserve energy sources.	Energy Conservation

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Yes, we have integrated a detailed Disaster Management /Onsite Emergency Plan that clearly defines essential elements including organizational setup, plant layout, objectives, procedures, process-related hazards and control measures, preparedness for natural disasters, environmental impact assessments, emergency evacuation methods, emergency declaration steps, safe plant shutdown procedures, and an emergency response structure. The Company has also specified roles and responsibilities, designated assembly points, medical support arrangements, Material Safety Data Sheets (MSDS), important external contact details, and key mutual aid contacts to enable smooth and effective management during emergencies.

To address potential business interruptions, we have adopted well-defined risk mitigation measures supported by standard operating procedures and clear guidelines on roles, responsibilities, and response actions. These plans focus on effectively responding to disruptions, minimizing their impact, and restoring operations in a safe and timely manner. Specific actions are defined to reduce the risk of injury or loss of life, support quick relief and rescue efforts when required, and ensure a swift return to normal operations. In addition, all employees and contract workers are provided with training to respond appropriately during emergency or disaster situations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No adverse impact reported during the reporting year.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Out of 732 suppliers for raw materials and packaging materials, 160 are classified as critical suppliers, for whom the Company has assessed environmental impacts. These critical suppliers account for 44% of the total value of business among our value chain partners.

8. How many green credits have been generated or procured?

NIL

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations.

07

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1.	Indian Pharmaceutical Alliance (IPA)	National
2.	Indian Drug Manufacturers' Association (IDMA)	National
3.	Pharmaceuticals Export Promotion Council (PHARMEXCIL)	National
4.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5.	Federation of Pharma Entrepreneurs (FOPE)	National
6.	Bombay Chamber of Commerce and Industry (BCCI)	State
7.	Swiss-Indian Chamber of Commerce (SICC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
	N/A	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method Resorted for such advocacy	Whether information is available in public domain?	Frequency of Review by Board	Weblink, If Available
1.	Representation on RDI Scheme	Representation directly	No	Periodically	N/A
2.	Representation on India drug discovery innovation fund under Biopharma SHAKTI (A new Scheme announced by GoI in the union budget) GMK Advocacy for development of Rich pipeline of 20+ assets	Representation directly and through associations	No	Periodically	N/A
3.	Representation on Reforming Drug Procurement and Distribution in public sector	Representation directly and through associations	No	Periodically	N/A
4.	Representation on National Drug Security Framework	Representation directly and through associations	No	Periodically	N/A

Sr. No.	Public Policy Advocated	Method Resorted for such advocacy	Whether information is available in public domain?	Frequency of Review by Board	Weblink, If Available
5.	Representation on Goa Deposit Refund Scheme	Representation directly and through associations	No	Periodically	N/A
6.	Representation on Pharma Export Facilitation	Representation directly and through associations	No	Periodically	N/A
7.	Representation on BCD Exemption	Representation directly and through associations	No	Periodically	N/A

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
N/A					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N/A						

3. Describe the mechanisms to receive and redress grievances of the community.

The CSR partners regularly interact with local communities to address grievances and provide solutions. They also organize awareness campaigns and oversee the execution of various Corporate Social Responsibility (CSR) projects and initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	12%	7%
Directly from within India	75%	70%

* Total purchases include raw material, packaging material and excipients.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	0.01%	0.02%
Semi urban	11.60%	11.60%
Urban	24.29%	22.48%
Metropolitan	64.10%	65.90%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

N/A

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational district	Amount spent (in ₹)
In FY 2025–26, the Company expanded its CSR footprint by implementing impactful initiatives in the aspirational districts of Khandwa (Madhya Pradesh), Nandurbar (Maharashtra), Khunti (Jharkhand), Ri-Bhoi (Meghalaya) and Darrang (Assam). These interventions underscore the Company's commitment to driving inclusive growth and sustainable community development in underserved regions.			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- No, the Company does not have any preferential procurement policy.
- b) From which marginalized /vulnerable groups do you procure?
- N/A
- c) What percentage of total procurement (by value) does it constitute?
- N/A
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N/A				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
- N/A
6. Details of beneficiaries of CSR Projects.

Details of the beneficiaries reached through the Company's CSR initiatives are provided in the 'Social and Relationship Capital' section of this Integrated Report. The Company's CSR interventions are aimed at fostering inclusive and sustainable development by addressing the needs of economically and socially disadvantaged communities across rural and urban geographies.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have established clear mechanisms to capture feedback and respond effectively to consumer concerns promptly across all markets where we operate. These include:

- Multiple Access Points: Consumers can raise product-related concerns through our common mailbox (details can be found on our corporate website), or via local country office websites, phone numbers, and dedicated mailboxes.
- Dedicated Helplines: We have call centers in the USA, India, UK, Netherlands, and Germany to provide direct support for complaints and feedback from consumers in these regions.
- Active Follow-up: Each complaint is monitored with the help of dedicated teams in the respective country. Our local pharmacovigilance staff reaches out for consent and further details when needed to ensure a complete understanding of the issue.
- Transparent Resolution: After resolving a complaint, the consumer is informed of the outcome, closing the loop with clarity.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL	NIL	N/A	NIL	NIL	N/A
Advertising	NIL	NIL	N/A	NIL	NIL	N/A
Cybersecurity	NIL	NIL	N/A	NIL	NIL	N/A
Delivery of essential services	NIL	NIL	N/A	NIL	NIL	N/A
Restrictive Trade Practices	NIL	NIL	N/A	NIL	NIL	N/A
Unfair Trade Practices	NIL	NIL	N/A	NIL	NIL	N/A
Others	4,879	457	N/A	3,717	365	N/A

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	21 Recall and 02 Market Withdrawal	Out of specification for the various test results, N-Nitrosamine impurity, Product quality complaints and manufactured in shared facility.
Forced recalls	0	N/A

5. Does the entity have a framework/ policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

Glenmark has established frameworks and policies to address data privacy and information protection.

The Company has published a Privacy Notice and Privacy Policy applicable across its websites and digital platforms, which outline its approach to the collection, use, storage, processing, and protection of personal data. These policies reflect the Company's commitment to safeguarding personal and sensitive information, complying with applicable data protection and privacy laws, and ensuring responsible handling of data across jurisdictions.

The Privacy Notice describes measures related to data confidentiality, lawful processing, access controls, and use of appropriate safeguards to prevent unauthorised access, disclosure, or misuse of personal data.

Policy link:

Privacy Notice (Global): [Privacy Notice – GlenmarkPharma](#)

Privacy Portal: [Privacy Portal – English – GlenmarkPharma](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting year, the Company experienced a cybersecurity incident. However, there was no impact on business operations, no loss of data or documents, and no financial loss to the Company. The incident was promptly addressed, and appropriate corrective actions were implemented.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – 1
- b. Percentage of data breaches involving personally identifiable information of customers – 0
- c. Impact, if any, of the data breaches – NIL

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

<https://glenmarkpharma.com/product-overview/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We comply with all relevant regulatory requirements by providing our stakeholders with information on the appropriate and safe use of our products. Safe usage details are mentioned on all our product packaging and labels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have defined processes to inform our stakeholders (consumers) regarding any risk of disruption or discontinuation of our products.

- We issue a public notice for relevant stakeholders and inform the Government in advance before discontinuing any scheduled formulation. This practice is in line with regulatory requirements, including those set by the National Pharmaceutical Pricing Authority.
- To ensure minimum disruption of access to medicines to patients, the Company has also implemented Anti-counterfeiting measures for some of the critical products.

As we operate in a mature market with readily available therapeutic alternatives, continuity of patient care remains assured even if a product is discontinued.

No major disruption or discontinuation of our products was reported during the year 2025-26.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Our product labelling complies with all applicable regulatory requirements and includes additional information where required based on the nature of the product and its packaging.

We also track customer satisfaction through service-level surveys and ongoing monitoring to ensure service excellence. Beyond surveys, we gather feedback through Annual Partnership Health Checks in our B2B engagements. Our Medical Affairs team stays in regular touch with healthcare professionals, while we also engage with patient groups to better understand their needs. Feedback from consumers is managed by our Medical Information and PV teams to support timely action and continuous improvement.



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INDEPENDENT ASSURANCE STATEMENT to the Management of Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Limited (Corporate Identity Number L24299MH1977PLC019982, (hereafter referred to as 'Glenmark' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).



Our Conclusion:

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for the FY 2025-26 are reported in accordance with reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance of the '9 BRSR Core Attributes' for FY 2025-26.

Boundary for the engagement covers the performance of Glenmark's operations in India that fall under the direct operational control of the Company's Legal structure, as mentioned by the Company in the "Reporting Boundary" section in BRSR. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Glenmark in India, unless otherwise specified by the company in respective disclosures of the report, and for the disclosures where the BRSR report explicitly specifies that the disclosures are applicable only to India operations. The reporting and assurance boundary includes 1 Head office, 7 manufacturing locations, 3 R&D centers and other offices located in India for BRSR core attributes 5-9. For BRSR core attributes 1-4, the boundary is 10 sites in India covering the Company's 7 manufacturing locations and 3 R&D centers.

Reporting Criteria and Standards

The disclosures have been prepared by Glenmark in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement for reasonable level of assurance has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised)- Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions. As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Glenmark. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



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- DNV audit team conducted on-site audits for data testing and to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR core indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Glenmark has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also ensuring the quality and consistency of the information presented in the Report. Glenmark is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Glenmark. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Suraiya Rahman, Himanshu Babbar, Syed Rameez	

05/08/2026, Mumbai, India.



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Annexure I

BRSR Core KPIs - reasonable level of assurance

BRSR Core Attributes
Attribute 1: Green-house gas (GHG) footprint*
Attribute 2: Water footprint
Attribute 3: Energy footprint
Attribute 4: Embracing circularity - details related to waste management by the entity
Attribute 5: Enhancing Employee Wellbeing and Safety
Attribute 6: Enabling Gender Diversity in Business
Attribute 7: Enabling Inclusive Development
Attribute 8: Fairness in Engaging with Customers and Suppliers
Attribute 9: Open-ness of business

Note:

* Total Scope 2 emissions (Location Based) are 82,396 tCO₂e. Calculation of Direct (Scope 1) GHG emissions is based on conversion factors, emission factors considered in the IPCC sixth assessment report (AR6 WGI Report), and GHG protocol cross-sector emission factors, Department for Environment Food & Rural Affairs (DEFRA 2025). Indirect (Scope 2) GHG emissions are calculated based on the Grid Electricity Emission Factor (EF) - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 21.0.

Annexure II

Sites selected for audits

S.no	Site	Location
1.	Corporate Office- remote audit	Mumbai
2.	Manufacturing plants- on-site audit	- Baddi (2 units) - Pithampur
3.	Manufacturing plants- remote audit	- Goa S7, S9 - Aurangabad

Independent Auditor's Report

To the Members of Glenmark Pharmaceuticals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Glenmark Pharmaceuticals Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Litigations and claims - provisions and contingent liabilities Refer note 2.16 to the accompanying standalone financial statements for the related accounting policy on Provisions, contingent liabilities and contingent assets and note 30(i) for contingent liabilities disclosures. The Company is involved in various legal proceedings including product liability, contracts, employment claims, and other regulatory matters relating to the conduct of its business. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability. The eventual outcome of the litigations in each case is uncertain and estimation at balance sheet date involves extensive judgement of management including input from legal counsel due to complexity of each litigation. Adverse outcomes could significantly impact on the Company's reported results and balance sheet position.	Our audit procedures, related to provisions and contingent liabilities, included, but were not limited, to the following: • Obtained an understanding from the management with respect to process and controls followed by the Company for: - identification and monitoring of significant developments in relation to the litigations, including completeness thereof; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;

Key audit matters	How our audit addressed the key audit matters
Considering the judgement involved in determining the need to make a provision or disclose as contingent liability, the matter is considered a key audit matter.	• Circulated, obtained, and read legal confirmations from Company's external legal counsels in respect of material litigation and considered that in our assessment. Verified the disclosures related to provisions and contingent liabilities in the standalone Ind AS financial statements to assess consistency with underlying documents.
Revenue from operations	Our audit included, but was not limited to, the following procedures:
Refer note 2.4 to the accompanying standalone financial statements for the related accounting policy on revenue recognition and note 18 for details of revenue recognised during the year.	a) Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount schemes, returns, rebates and other price adjustments;
The Company recognizes revenue from sales of pharmaceutical products, when control of the product is transferred. The Company records product sales net of estimated discounts, right to returns, rebates and other price adjustments. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers.	b) Evaluated the design and tested the operating effectiveness of the key controls, including general IT controls, key IT application controls exercised by the management, over recognition of revenue and measurement of various discount, right to returns, rebates and other price adjustments;
Further, the Company has a large number of customers operating in various geographies and sales contracts with customers have different terms relating to the recognition of revenue leading to material deductions from gross sales which includes discounts, right to return, rebates and other price adjustments in accordance with principles of Ind AS 115, "Revenue from Contracts with Customers" (Ind AS 115).	c) Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during the year and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/ shipping documents;
We identified the recognition of revenue from operations as a key audit matter because:	d) Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during specific periods before and after year end to ensure that the correct amount of revenue is recorded in the correct period;
• Accrual towards discounts, right to returns, and other price adjustments is complex and requires significant judgments and estimates in relation to contractual agreements/ commercial terms across various geographies. Any change in these estimates can have a significant financial impact.	e) Obtained management workings for amounts recognized towards discount schemes, right to returns and rebates and other price adjustments during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes, contracts and regulations and traced the underlying data to source documents;
• The Company considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets, earning expectations or incentive schemes linked to performance for a reporting period.	f) Evaluated historical accuracy of the Company's estimates of year-end accruals pertaining to aforesaid arrangements made in the previous years to identify any management bias;
	g) Tested the manual sales-related adjustments made to revenue comprising of variable consideration under Ind AS 115 to ensure the appropriateness of revenue recognition during the year; and
	h) Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.
	Based on audit procedures performed, we determined that the revenue recognition and measurement is appropriate in the context of the standalone financial statements taken as a whole.

Key audit matters	How our audit addressed the key audit matters
Impairment of investments in and loss allowances of loans given to subsidiaries [Refer note 5(i)(A)(a) and 5(ii) of the standalone financial statements] As at 31 March 2026, the Company has investments in subsidiaries of ₹ 151,598.55 million (net of provision for impairment) and has loans to subsidiaries of ₹ 55,820.74 million. Investments in subsidiaries are accounted for at cost less impairment loss, if any. Loans given to subsidiaries are measured at amortised cost. Loans are assessed for loss allowances and investments are assessed for impairment annually or earlier if indicator exists. If indicators exist, the loss allowances of loans and impairment of the investments are estimated in order to determine the extent of loss allowances and impairment losses, if any. Any such losses are recognised in Statement of Profit and Loss. Management judgement is required in assessing impairment indicators and recoverable amount for impairment testing. The recoverable amounts have been determined by the management using discounted cash flow valuation method. Key assumptions underpinning management's assessment of the recoverable amounts include but are not limited to projection of future cash flows, revenue growth rates, terminal values, operating profit margins, estimated future operating capital expenditure, external market conditions and discount rates. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment or reversals of impairment taken in prior years. We determined impairment of investments and loss allowances of loans given to subsidiaries as a key audit matter since these assessments are complex and involve significant management estimation and judgement.	Our audit included, but was not limited to, the following procedures: - Assessed the appropriateness of accounting policy in respect of impairment and loss allowances in accordance with Ind AS. - Obtained understanding of management's process for loss allowances and for identification of indicators of impairment. Evaluated the design and tested the operating effectiveness of internal controls over loss allowances and impairment assessment process. - Obtained management assessment on impairment indicators and tested the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary company; - Obtained impairment assessment working from the management and tested the arithmetical accuracy of valuation model. - Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to cash flow projections, discount rates, growth rates, etc. considering approved business plans, tariff orders, evidence available to support these and our understanding of the business. - Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available; and - Evaluated the appropriateness and adequacy of disclosures given in the accompanying standalone financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Suresh Surana & Associates LLP, Chartered Accountants who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23 May 2025.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 13(iv), Note 16 and Note 30(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. a. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in accordance with section 123 of the Act.
- b. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- c. As stated in note 36 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 41(l) to the standalone financial statements and based on our examination which included test checks,

except for instances mentioned below, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26118782BGAZYG9314

Place: Mumbai

Date: 29 May 2026

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Glenmark Pharmaceuticals Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

- (b) As disclosed in Note 14(i) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and financial institutions based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to review.
- (iii) The Company has not provided any security to companies, firms, limited liability partnerships during the year. Further, the Company has made investment in, provided guarantee to and granted loans or advances in the nature of loans to companies during the year, in respect of which:
 - (a) The Company has provided Loans or guarantee to Subsidiaries/Others during the year as per details given below:

Particulars	Loans (₹ in million)	Guarantee (₹ in million)
Aggregate amount provided / granted during the year:		
Subsidiaries	328.17	
Others		15.68
Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	55,820.74	
Others		18,430.95

- (b) The Company has not given any security during the year. However, the Company has made investment in 2 entities amounting to ₹ 213.03 million (year-end balance ₹ 151,598.55 million), granted unsecured loans to 3 entities, amounting to ₹ 328.17 million (year-end balance ₹ 55,820.74 million) and the Company has provided bank guarantee to 3 entities, aggregating to ₹ 15.68 million during the year (year-end balance ₹ 18,430.95 million) and in our opinion, and according to the information and explanations given to us, terms and conditions of investment made are and the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. However, during the current year, the principal has been repaid in a timely manner as and when demanded for repayment by the Company. Further,

the schedule of payment of interest has been stipulated and the receipts of interest are regular.

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ In million)

Particulars	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	55,820.74	55,820.74
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	55,820.74	55,820.74
Percentage of loans to the total loans	55,820.74	55,820.74

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Million)	Amount paid under Protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	49.23	-	AY 2005-06	High Court, Mumbai
Income Tax Act, 1961	Income Tax	70.48	7.79	AY 2014-15	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	200.19	-	AY 2016-17	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	19.99	2.95	AY 2016-17	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	142.19	-	AY 2022-23	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	1,864.57	-	AY 2023-24	Commissioner of Income Tax (Appeal)
Central Goods & Service Tax Act, 2017	Goods & Service Tax	4.25	4.25	FY 2019-20	High Court of Judicature at Bombay
Central Goods & Service Tax Act, 2017	Goods & Service Tax	4.70	0.21	FY 2017-18	Joint Commissioner of State Goods and Services Tax (Appeals), Mumbai
Central Goods & Service Tax Act, 2017	Goods & Service Tax	266.73	12.65	FY 2017-18	Commissioner of Central Goods and Services Tax (Appeals), Goa
Central Goods & Service Tax Act, 2017	Goods & Service Tax	32.76	2.92	FY 2017-18	Commissioner of Central Goods and Services Tax (Appeals), Maharashtra

Name of the statute	Nature of dues	Gross Amount (₹ in Million)	Amount paid under Protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Central Goods & Service Tax Act, 2017	Goods & Service Tax	136.34	6.29	FY 2018-19	Commissioner of Central Goods and Services Tax (Appeals), Maharashtra
Central Goods & Service Tax Act, 2017	Goods & Service Tax	34.86	6.48	FY 2019-20	Commissioner of Central Goods and Services Tax (Appeals), Maharashtra
Central Goods & Service Tax Act, 2017	Goods & Service Tax	4.66	0.11	FY 2017-18	Commissioner of Central Goods and Services Tax (Appeals), West Bengal
Central Goods & Service Tax Act, 2017	Goods & Service Tax	262.27	13.18	FY 2018-19	Commissioner of Central Goods and Services Tax (Appeals), Goa
Central Goods & Service Tax Act, 2017	Goods & Service Tax	38.97	1.66	FY 2018-19	Commissioner of Central Goods and Services Tax (Appeals), Gujarat
Central Goods & Service Tax Act, 2017	Goods & Service Tax	709.26	37.75	FY 2019-20	Commissioner of Central Goods and Services Tax (Appeals), Goa
Central Goods & Service Tax Act, 2017	Goods & Service Tax	9.13	0.67	FY 2022-23	Commissioner of Central Goods and Services Tax (Appeals), Madhya Pradesh
Central Goods & Service Tax Act, 2017	Goods & Service Tax	0.34	0.03	FY 2019-20	Commissioner of Central Goods and Services Tax (Appeals), Sikkim
Central Goods & Service Tax Act, 2017	Goods & Service Tax	6.99	3.73	FY 2020-21	Commissioner of Central Goods and Services Tax (Appeals), Maharashtra
Central Goods & Service Tax Act, 2017	Goods & Service Tax	1,212.53	57.70	FY 2024-25	Commissioner of Central Goods and Services Tax (Appeals), Maharashtra
Central Goods & Service Tax Act, 2017	Goods & Service Tax	322.55	-	FY 2025-26	Commissioner of Central Goods and Services Tax (Appeals), Maharashtra
Customs Act, 1962	Custom Duty	584.22	64.91	FY 2012-14	Customs, Excise and Service Tax Appellate Tribunal, Mumbai Bench
Customs Act, 1962	Customs Duty	113.42	9.20	FY 2017-18	Customs, Excise and Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	4.98	0.37	FY 2012-13 FY 2013-14 FY 2014-15 FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	135.24	5.07	FY 2018-19	Customs, Excise and Service Tax Appellate Tribunal, Mumbai Bench
The Finance Act, 1994	Service Tax	222.85	8.36	FY 2012-13 FY 2013-14 FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Mumbai Bench
The Central Excise Act 1944	Central Excise Duty	33.40	-	FY 2017-18	Customs, Excise and Service Tax Appellate Tribunal, Mumbai Bench
The Central Excise Act, 1944	Central Excise Duty	0.88	0.88	FY 2017-18	Commissioner of Central Goods and Services Tax (Appeals), Baddi
The Central Excise Act, 1944	Central Excise Duty	6.95	6.95	FY 2017-18	Commissioner of Central Goods and Services Tax (Appeals), Goa
The Central Excise Act, 1944	Central Excise Duty	1.40	1.40	FY 2017-18	Deputy Commissioner of Central Goods and Services Tax (Appeals), Sikkim
Madhya Pradesh VAT Act, 2002	VAT	3.21	1.13	FY 2017-18	Additional Chief Commissioner of Commercial Tax (Appeals), Indore

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us including confirmations received from banks, financial institution, other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 219.60 Million in the current financial year but had not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts

towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26118782BGAZYG9314

Place: Mumbai

Date: 29 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Glenmark Pharmaceuticals Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Glenmark Pharmaceuticals Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the

essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26118782BGAZYG9314

Place: Mumbai

Date: 29 May 2026

Standalone Balance Sheet

as at March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,476.58	16,608.09
Capital work-in-progress	3	673.62	1,213.38
Right-of-use asset	3	1,009.89	1,244.17
Intangible assets	4	1,792.53	1,939.50
Intangible assets under development	4	919.59	332.21
Financial assets	5		
i. Investments		152,022.10	151,949.07
ii. Loans		55,820.74	57,542.54
iii. Other financial assets		367.41	456.88
Deferred tax assets (net)	6	60.40	-
Income tax asset (net)	7	2,016.51	1,206.56
Other non-current assets	7	1,741.45	63.67
Total non-current assets		233,900.82	232,556.07
Current assets			
Inventories	8	12,880.64	13,693.11
Financial assets	9		
i. Trade receivables		33,055.85	25,501.56
ii. Cash and cash equivalents		2,918.31	1,314.51
iii. Bank balances other than cash and cash equivalents		13.62	12.91
iv. Other financial assets		4,256.34	189.87
Other current assets	10	7,826.20	7,064.78
Total current assets		60,950.96	47,776.74
Total assets		294,851.78	280,332.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	282.20	282.19
Other equity	12	241,221.04	244,757.37
Total equity		241,503.24	245,039.56
Liabilities			
Non-current liabilities			
Financial liabilities	13		
i. Borrowings		-	-
ii. Lease liabilities		747.42	930.51
iii. Other financial liabilities		5,353.11	1,321.04
iv. Provisions		1,766.14	-
Deferred tax liabilities	6	-	582.61
Other non-current liabilities	13	8,791.60	-
Total non-current liabilities		16,658.27	2,834.16
Current liabilities			
Financial liabilities	14		
i. Borrowings		-	6,988.20
ii. Lease liabilities		322.71	379.14
iii. Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises		213.23	214.41
- Total outstanding dues of other than Micro enterprises and Small enterprises		27,247.19	21,604.86
iv. Other current financial liabilities		4,215.90	1,043.78
Other current liabilities	15	1,028.68	970.79
Provisions	16	3,662.56	1,257.91
Income tax liabilities (net)	17	-	-
Total current liabilities		36,690.27	32,459.09
Total liabilities		53,348.54	35,293.25
Total equity and liabilities		294,851.78	280,332.81

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &
Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &
Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	18	84,400.99	92,264.09
Other income (net)	19	7,720.23	3,563.66
Total income		92,121.22	95,827.75
Expenses			
Cost of materials consumed	20	27,755.75	27,814.47
Purchases of stock-in-trade	21	4,087.95	3,732.07
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(1,054.15)	444.76
Employee benefits expense	23	17,904.10	16,034.98
Finance costs	24	787.45	487.33
Depreciation and amortisation expense	3 & 4	2,358.89	2,186.29
Other expenses	25	24,933.36	21,796.01
Total expenses		76,773.35	72,495.91
Profit before exceptional items and tax		15,347.87	23,331.84
Exceptional items - expense / (income)	38	18,008.58	1,791.66
Profit/(loss) before tax		(2,660.71)	21,540.18
Tax expense	6		
Current tax		-	3,160.87
Deferred tax		(652.72)	2,275.81
Total Tax expense		(652.72)	5,436.68
Profit/(loss) for the year		(2,007.99)	16,103.50
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the post-employment benefit obligation	26	(59.85)	(99.39)
- Remeasurement of an investment through Other Comprehensive Income		(100.00)	-
- Income tax relating to the above		(9.71)	34.73
Other comprehensive income / (loss) for the year		(169.56)	(64.66)
Total comprehensive income for the year		(2,177.55)	16,038.84
Earnings per equity share of ₹ 1 each	29		
Basic (in ₹)		(7.12)	57.07
Diluted (in ₹)		(7.12)	57.07

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &

Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &

Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

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

A Equity share capital

Particulars	Amount
Balance as at 1 April 2024	282.19
- Shares issued during the year	-
Balance as at 31 March 2025	282.19
- Shares issued during the year	0.01
Balance as at 31 March 2026	282.20

B Other equity

Particulars	Reserves and Surplus						Total
	Securities premium	Capital reserve	Capital redemption reserve	Stock compensation reserve	General reserve	Special Economic Zone reinvestment reserve account	
Balance as at 1 April, 2025	16,865.58	1.00	200.00	25.16	1,384.18	470.00	225,811.45
Profit for the year	-	-	-	-	-	-	(2,007.99)
Transfer from Retained earning	-	-	-	-	-	1,740.00	(1,740.00)
Transfer to Retained earning	-	-	-	-	-	(470.00)	470.00
Other comprehensive income - Remeasurement of the net defined benefit plans (net of tax) (refer note 26)	-	-	-	-	-	-	(169.56)
Total comprehensive income for the year	-	-	-	-	-	1,270.00	(3,447.55)
Dividends to equity shareholders	-	-	-	-	-	-	(1,411.02)
Employee share based compensation expense (refer note 12(VIII))	-	-	-	44.66	-	-	-
Transfer from stock compensation reserve	-	-	-	(18.57)	-	-	18.57
Shares issued under Employee Stock Option ("ESOP") Scheme	7.58	-	-	-	-	-	7.58
	7.58	-	-	26.09	-	-	(1,392.45)
Balance as at 31 March, 2026	16,873.16	1.00	200.00	51.25	1,384.18	1,740.00	220,971.45
							241,221.04

Standalone Statement of Changes in Equity for the year ended 31 March 2026

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

Particulars	Reserves and Surplus						Total
	Securities premium	Capital reserve	Capital redemption reserve	Stock compensation reserve	General reserve	Special Economic Zone reinvestment reserve account	
Balance as at 1 April, 2024	16,865.58	1.00	200.00	25.16	1,384.18	66.80	229,424.01
Profit for the year	-	-	-	-	-	-	16,103.50
Transfer from Retained earning	-	-	-	-	-	470.00	(470.00)
Transfer to Retained earning	-	-	-	-	-	(66.80)	66.80
Other comprehensive income - Remeasurement of the net defined benefit plans (net of tax) (refer note 26)	-	-	-	-	-	-	(64.66)
Total comprehensive income for the year	-	-	-	-	-	403.20	15,635.64
Dividends to equity shareholders	-	-	-	-	-	-	(705.47)
Employee share based compensation expense (refer note 12(VII))	-	-	-	-	-	-	-
Shares issued under Employee Stock Option ('ESOP') Scheme	-	-	-	-	-	-	-
Balance as at 31 March, 2025	16,865.58	1.00	200.00	25.16	1,384.18	470.00	225,811.45
							(705.47)
							244,757.37

Refer notes 11 and 12 for details on equity share capital and other equity

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Cherylan Pinto

Executive Director

DIN: 00111844

Anurag Mantri

Executive Director &

Global Chief Financial Officer

DIN: 05326463

Harish Kuber

Company Secretary &

Compliance Officer

Place: Mumbai

Date : 29 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	(2,660.71)	21,540.18
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation expenses	2,358.89	2,186.29
Finance costs	787.45	487.33
Interest income	(1,750.75)	(2,051.76)
Dividend income	(0.07)	(0.06)
Loss on sale of property, plant and equipments	16.63	0.41
Income from Mutual fund	(0.48)	(24.47)
Employee share based compensation expense	44.66	-
Fair valuation of Investment	(0.25)	0.27
Provision for expected credit losses	-	30.03
Exceptional items - expense / (income)	18,008.58	1,791.66
Unrealised foreign exchange loss / (gain)	(3,998.97)	(1,180.55)
Operating profit before working capital changes	12,804.98	22,779.33
Adjustments for changes in working capital :		
- (Increase)/Decrease in trade receivables	(11,260.30)	(290.60)
- (Increase)/ Decrease in other receivables	(6,819.93)	1,990.80
- (Increase)/ Decrease in inventories	(2,874.60)	(2,266.25)
- Increase/ (Decrease) in trade and other payables	14,392.84	(10,496.55)
Net changes in operating assets and liabilities	(6,561.99)	(11,062.60)
- Income taxes paid (net of refunds)	(809.95)	(5,828.76)
Net cash generated from / (used in) operating activities	5,433.04	5,887.97
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and capital creditors)	(2,770.33)	(3,409.54)
Proceeds from sale of property, plant and equipment, intangible assets	1.12	13.65
Investments in subsidiaries	(0.50)	-
Other investment made	(2.40)	(117.50)
Proceed from sale of investment (net of expenses)	-	7,450.30
Proceeds from Mutual fund (net)	0.48	24.47
Loans (given to)/ repaid by subsidiaries (net)	6,778.39	(10,866.20)
Investments in bank deposits and margin money (net)	7.49	(0.66)
Interest received	1,677.98	2,010.25
Dividend received	0.07	0.06
Net cash generated from / (used in) investing activities	5,692.30	(4,895.17)
C. Cash flow from financing activities		
Proceeds from fresh issue of share capital including securities premium	7.59	-
Repayments of long-term borrowings	-	(1,406.77)
Proceeds from/(repayment of) short-term borrowings (net)	(6,998.98)	1,998.99
Interest paid	(684.41)	(442.02)
Dividend paid	(1,410.30)	(704.42)
Principle payment of Lease Liability	(330.15)	(326.12)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest paid on Lease Liability	(105.09)	(73.77)
Net cash used in financing activities	(9,521.34)	(954.11)
Net (decrease) / increase in cash and cash equivalents	1,604.00	38.69
Opening balance of cash and cash equivalents	1,314.51	1,279.64
Exchange fluctuation on cash and cash equivalent	(0.20)	(3.82)
Closing balance of cash and cash equivalents	2,918.31	1,314.51
Cash and cash equivalents comprise of :		
Cash on hand	8.21	9.23
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	2,910.10	1,305.28
	2,918.31	1,314.51

Note :

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in bracket indicate cash outflow.
- Loan given to subsidiary amounted to ₹ 212.53 (2025 - ₹ 29,634.25) converted into Investment during the year (Refer Note 27)
- Reconciliation of Financing Activities

Particulars	As at 31 March 2025	Borrowings made during the year	Amount repaid during the year	Exchange difference	As at 31 March 2026
Long term borrowings*	-	-	-	-	-
Short term borrowings	6,988.20	-	(6,998.98)	10.79	-

Particulars	As at 31 March 2024	Borrowings made during the year	Amount repaid during the year	Exchange difference	As at 31 March 2025
Long term borrowings*	1,572.36	-	(1,406.77)	(165.59)	-
Short term borrowings	5,000.00	-	1,998.99	(10.79)	6,988.20

*Refer note 13(i) and 14(i) for current/non-current classification

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Partner

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Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &

Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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

NOTE 1 – BACKGROUND INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

1. COMPANY INFORMATION

Glenmark Pharmaceuticals Limited (the "Company") is a public limited company incorporated in Mumbai, India. The registered office of the Company is at B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400026, India.

The Company is primarily engaged in the business of development, manufacturing and marketing of pharmaceutical products. The Company's research and development facilities are located at Mahape, Sinner and Talaja and manufacturing facilities are located at Nasik, Colvale, Baddi, Nalagarh, Sikkim, Indore and Chhatrapati Sambhajinagar in India.

The Company's shares are listed on Bombay Stock Exchange ("BSE") and the National Stock Exchange of India ("NSE").

2. BASIS OF PREPARATION, MEASUREMENT AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 The standalone financial statements (financial statements) of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act. These standalone financial statements have been prepared by the Company on a going concern basis.

The preparation of these financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in note 3.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit plans - assets/ (liabilities) and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The material accounting policies that are used in the preparation of these financial statements are summarised below. These accounting policies are

consistently used throughout the periods presented in the financial statements.

These financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. Amounts in figures presented have been rounded to INR million unless otherwise stated.

MATERIAL ACCOUNTING POLICIES

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

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

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 Foreign currency transactions

Functional currency is the currency of the primary economic environment in which the Company operates whereas presentation currency is the currency in which the financial statements are presented. Indian Rupee is the functional as well as presentation currency for the Company.

Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gain/loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognised in the statement of profit and loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalised along with the borrowing cost attributable to qualifying assets.

2.4 Revenue recognition

The Company applies principles provided under Ind AS 115 'Revenue from contracts with customers' which provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognised when or as those performance obligations are satisfied.

Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical and consumer healthcare products. The average duration of a sales order is less than 12 months.

Revenue from sale of goods is recognised when control of the goods is transferred to the customer; there are no unfulfilled obligations, the amount of revenue can be reliably measured, and it is probable that future economic benefits associated with the transaction will flow to the Company. The point at which control gets transferred is determined by each customer arrangement, but generally occur on delivery to the customer.

Revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical

trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

Company enters into development and marketing collaborations and out-licences of the Company's compounds or products to other parties. These contracts give rise to fixed and variable consideration from upfront payments, development milestones, sales-based milestones and royalties. Income dependent on the achievement of a development milestone is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, which is usually when the related event occurs. Sales-based milestone income is recognised when it is highly probable that the sales threshold will be reached.

Sales-based royalties on a licence of intellectual property are not recognised until the relevant product sale occurs. If the time between the recognition of revenue and payment from the customer is expected to be more than one year and the impact is material, the amount of consideration is discounted using appropriate discount rates.

Goods and Service Tax and other value added taxes are excluded from revenue.

2.5 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (after deducting trade discount/rebate) / cost of construction, non-refundable duties and taxes, borrowing costs, other expenditure that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Profits and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised within "other income/expense" in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably and it has a useful life of at least twelve months. The costs of other repairs and maintenance are recognised in the statement of profit and loss as incurred.

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

Freehold land has an unlimited useful life and therefore is not depreciated.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The below given useful lives best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Factory and other buildings	upto 61 years
Plant and machinery	upto 30 years
Furniture, fixtures and office equipment	upto 25 years
Vehicles	upto 8 years

Leasehold land is amortised over the period of respective leases.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.6 Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported under 'finance costs'. Borrowing costs are recognised using the effective interest rate method.

2.7 Intangible assets

Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge

and understanding are recognised in the statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Company and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the statement of profit and loss as incurred.

The Company's internal drug development expenditure is capitalised only if they meet the recognition criteria as mentioned above. Where uncertainties exist that the said criteria may not be met, the expenditure is recognised in the statement of profit and loss as incurred. Where the recognition criteria are met, intangible assets are recognised. Based on the management estimate of the useful lives, indefinite useful life assets are tested for impairment and assets with limited life amortised on a straight-line basis over their useful economic lives from when the asset is available for use. During the periods prior to their launch (including periods when such products have been out-licensed to other companies), these assets are tested for impairment on an annual basis, as their economic useful life is indeterminable till then.

Payments to in-license products and compounds from third parties generally taking the form of up-front payments and milestones are capitalised and amortised on a straight-line basis, over their useful economic lives from when the asset is available for use. During the periods prior to their launch, these assets are tested for impairment on an annual basis, as their economic useful life is indeterminable till then.

The Company monetises the molecules under development, as active market exists at each stage / phase wise molecule development, either through out licencing arrangement or subsequent product launches. Accordingly the molecule under development which meets criteria under Ind AS 38 Intangible Assets; para 57 are classified as intangible assets.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use or disposal. Losses arising on such de-recognition are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

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

Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Any impairment losses are recognised immediately in the statement of profit and loss.

Other intangible assets

Other intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges for implementing the software, are capitalised. Subsequent costs are charged to the statement of profit and loss as incurred. The capitalised costs are amortised over the estimated useful life of the software.

Amortisation

Amortisation of intangible assets, intangible assets not available for use and intangible assets having indeterminable life, is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives from the date they are available for use.

The estimated useful lives of intangible assets are 1 - 10 years.

2.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets that have indefinite lives or that are not yet available for use are tested for impairment annually; their recoverable amount is estimated annually each year at the reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit"). The recoverable amount of an asset or cash-generating unit is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Intangibles with indefinite useful lives are tested for impairment individually.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income/expenses. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other income/expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value other than those elected to be at cost under Ind AS 27. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive dividends is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

2.10 Financial liabilities

Non-derivative financial liabilities include borrowings, lease liabilities, trade payables and other liabilities.

Company present the hybrid contract in balance sheet as a single contractual arrangement. The embedded derivative component is classified as at FVTPL for measurement purposes; the host contract, as a financial liability is measured at amortised cost using the effective interest method.

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings and other financial liabilities are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings and other financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Inventories

Inventories of finished goods, stock in trade, work in process, consumable stores and spares, raw material, packing material are valued at cost or net realisable value, whichever is lower. Cost of inventories is

determined on a weighted moving average basis. Cost of materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of work-in-process and finished goods include the cost of materials consumed, labour, manufacturing overheads and other related costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.12 Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and
- Taxable temporary differences relating to investments in subsidiaries to the extent the Company is probable that the temporary difference will not reverse in the foreseeable future or taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised/ settled simultaneously.

2.13 Leases

The Company has applied Ind AS 116 using the modified retrospective approach.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities as 'lease liabilities' in the Balance sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Land acquired on long term leases

The Company has capitalised the land acquired on long term lease. Such leases are acquired on payment of an upfront amount and do not carry any other minimum lease payments/other rentals over the lease term. The asset is initially recognised at the value of the upfront premium/charges paid to acquire the lease.

2.14 Equity

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

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

2.15 Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the statement of profit and loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/(asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the statement of profit and loss
- Net interest on the net defined benefit liability (asset) in the statement of profit and loss

- Remeasurement of the net defined benefit liability/(asset) in other comprehensive income

Service costs comprise of current service cost, past service cost, as well as gains and losses on curtailment and settlements. The benefit attributable to current and past periods of service is determined using the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the benefit is attributed on a straight-line basis. Past service cost is recognised in the statement of profit and loss in the period of plan amendment. A gain or loss on the settlement of a defined benefit plan is recognised when the settlement occurs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability/(asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises of actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling (if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the statement of profit and loss.

Compensated absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy and receive cash in lieu thereof. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the date of the balance sheet. Such measurement is based on actuarial valuation as at the date of the balance sheet carried out by a qualified actuary.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may

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

still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cashflows associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

2.17 Share based compensation

All employee services received in exchange for the grant of any equity-settled share-based compensation are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in the statement of profit and loss with a corresponding credit to equity (Stock compensation reserve). If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates.

No adjustment is made to expense recognised in prior periods if fewer share options are ultimately exercised than originally estimated. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as Securities premium.

2.18 Earnings per share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19 Statement of cash flow

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.20 Government Grants

Government grants are recognised if there is reasonable assurance that:

- (i) the entity will comply with the conditions attaching to them and
- (ii) the grants will be received.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

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

Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

Export entitlement from government authority are recognised in the profit or loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no further related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.21 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's

incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated statement of profit and loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

3. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

Estimation Uncertainty

The preparation of these financial statements in conformity with Ind AS requires the application of judgment by management in selecting appropriate assumptions for calculating financial estimates, which inherently contain some degree of uncertainty. Management estimates are based on historical experience and various other assumptions that are believed to be reasonable in the circumstances, the results of which form the basis for making judgments about the reported carrying values of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Estimates of life of various tangible and intangible assets, and assumptions used in the determination of employee-related obligations and fair valuation of financial and equity instrument, impairment of tangible and intangible assets represent certain of the significant judgements and estimates made by management.

Estimates

Revenue

Gross turnover is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying groups. These arrangements with purchasing organisations are dependent upon the submission of claims sometime after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience.

Because the amounts are estimated they may not fully reflect the final outcome, and the amounts are subject to change dependent upon, amongst other things, the types of buying group and product sales mix.

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

The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, market research data and internally generated information. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Company.

Useful lives of various assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The useful lives are specified in note 2.5 and 2.7

Leases

Ind AS 116 requires Company to make certain estimations, and those that are significant are disclosed below.

Key sources of estimation and uncertainty include:

- calculating the appropriate discount rate
- estimating the lease term

Post-employment benefits

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Expected credit loss

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i Trade receivables.
- ii Financial assets measured at amortised cost other than trade receivables.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

The financial statements have been prepared using the measurement basis specified by Ind AS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Inventory Obsolescence

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Significant Judgement

Research and development costs

Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

Leases

Ind AS 116 requires Company to make certain judgements, and those that are significant are disclosed below.

Critical judgements are required when an entity is,

- determining whether or not a contract contains a lease
- establishing whether or not it is reasonably certain that an extension option will be exercised

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- considering whether or not it is reasonably certain that a termination option will not be exercised

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Current taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Deferred tax

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

NOTE 2 - Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Adoption of new and revised standards

Below are list of new standards and amendments that are effective for the first time for periods commencing on or after April 1, 2025 (i.e. year ending March 31, 2026).

- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments : Disclosure - Supplier Finance Arrangements
- Ind AS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Ind AS 12 Income Taxes - International Tax Reform - Pillar Two model rules
- Ind AS 21 The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments did not have material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective:

Ind AS 1 Presentation of Financial Statements:

For accounting period beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

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

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

Note 3.1 - Property, plant and equipment other than right-of-use asset comprise the following:

Particulars	Freehold Land	Leasehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Vehicles	Total	Capital work-in-progress
Gross carrying value										
Balance as at 1 April 2025	50.27	256.11	6,302.04	743.33	19,342.78	1,320.19	302.08	75.29	28,392.09	1,213.38
- Acquisitions	-	-	680.29	35.70	1,574.77	61.66	25.60	12.80	2,390.82	378.77
- Disposals/ Transfers	-	-	(0.49)	-	(96.61)	(3.50)	(1.33)	(8.40)	(110.33)	(918.53)
Balance as at 31 March 2026	50.27	256.11	6,981.84	779.03	20,820.94	1,378.35	326.35	79.69	30,672.58	673.62
Accumulated Depreciation										
Balance as at 1 April 2025	-	61.37	1,243.75	207.36	8,932.38	1,056.04	243.54	39.56	11,784.00	-
- Depreciation charge for the year	-	3.93	138.93	19.50	1,256.76	62.44	16.91	6.11	1,504.58	-
- Disposals/ Transfers	-	-	0.00	-	(81.58)	(1.27)	(1.33)	(8.40)	(92.58)	-
Balance as at 31 March 2026	-	65.30	1,382.68	226.86	10,107.56	1,117.21	259.12	37.27	13,196.00	-
Net carrying value										
As at 31 March 2026	50.27	190.81	5,599.16	552.17	10,713.38	261.14	67.23	42.42	17,476.58	673.62

Particulars	Freehold Land	Leasehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Vehicles	Total	Capital work-in-progress
Gross carrying value										
Balance as at 1 April 2024	50.27	256.11	5,876.23	737.83	16,929.05	1,246.14	283.07	63.62	25,442.32	1,754.95
- Acquisitions	-	-	425.89	6.95	2,459.81	74.22	22.46	25.06	3,014.39	884.48
- Disposals/Transfers	-	-	(0.08)	(1.45)	(46.08)	(0.17)	(3.45)	(13.39)	(64.62)	(1,426.05)
Balance as at 31 March 2025	50.27	256.11	6,302.04	743.33	19,342.78	1,320.19	302.08	75.29	28,392.09	1,213.38
Accumulated Depreciation										
Balance as at 1 April 2024	-	57.44	1,114.04	189.79	7,836.00	995.98	230.35	48.67	10,472.27	-
- Depreciation charge for the year	-	3.93	129.71	17.90	1,130.18	60.23	16.64	3.27	1,361.86	-
- Disposals/Transfers	-	-	(0.00)	(0.33)	(33.80)	(0.17)	(3.45)	(12.38)	(50.13)	-
Balance as at 31 March 2025	-	61.37	1,243.75	207.36	8,932.38	1,056.04	243.54	39.56	11,784.00	-
Net carrying value										
Balance as at 31 March 2025	50.27	194.74	5,058.29	535.97	10,410.40	264.15	58.54	35.73	16,608.09	1,213.38

Notes:

- Refer note 14(i) for details of assets pledged against borrowings.
- The Company has not revalued its property, plant and equipment during the current year and previous year.
- Title deed of all immovable properties are held in the name of the Company.

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

Ageing of capital work-in-progress as on 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	318.59	31.40	151.79	171.84	673.62
Projects temporarily suspended	-	-	-	-	-
Total	318.59	31.40	151.79	171.84	673.62

Ageing of capital work-in-progress as on 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	726.98	202.55	119.89	163.96	1,213.38
Projects temporarily suspended	-	-	-	-	-
Total	726.98	202.55	119.89	163.96	1,213.38

There is no capital work-in-progress whose completion is overdue or has exceeded its cost as compared to its original plan as at 31 March 2026 and 31 March 2025.

NOTE 3.2 - Right-of-use asset

The Company has entered into a lease arrangement for office premises and furniture in the ordinary course of business. Such leases are generally for a period of 2 to 12 years, with option of renewal on a periodic basis by mutual consent of both parties. Most of the operating leases provide for a percentage increase in rent, at the end of the original lease terms, for future renewed periods. These leasing arrangements are cancellable by the lessor/lessee within 1 to 3 months' notice except in case of certain leases where there is a lock in period/ non-cancellable period of 4 to 5 years. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Particulars	Other Building	Office Equipment	Total
Gross carrying value			
Balance as at 1 April 2025	1,587.23	185.18	1,772.41
- Additions	71.72	43.68	115.40
- Deletions	(51.48)	-	(51.48)
Balance as at 31 March 2026	1,607.47	228.86	1,836.33
Amortisation and Impairment			
Balance as at 1 April 2025	382.39	145.85	528.24
- Depreciation charge for the year	290.26	34.65	324.91
- Deletions	(26.71)	-	(26.71)
Balance as at 31 March 2026	645.94	180.50	826.44
Net carrying value			
As at 31 March 2026	961.53	48.36	1,009.89

Particulars	Other Building	Office Equipment	Total
Gross carrying value			
Balance as at 1 April 2024	1,352.33	146.36	1,498.69
- Additions	1,114.99	38.82	1,153.81
- Deletions	(880.09)	-	(880.09)
Balance as at 31 March 2025	1,587.23	185.18	1,772.41
Amortisation and Impairment			
Balance as at 1 April 2024	985.76	97.20	1,082.96
- Depreciation charge for the year	258.11	48.65	306.76
- Deletions	(861.48)	-	(861.48)
Balance as at 31 March 2025	382.39	145.85	528.24
Net carrying value			
As at 31 March 2025	1,204.84	39.33	1,244.17

Note:

a) The Company has not revalued its Right-of-use assets during the current year and previous year.

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

NOTE 4 - INTANGIBLE ASSET

Intangible assets comprise the following

Particulars	Computer software	Product development/ Brands	Total	Intangible assets under development
Gross carrying value				
Balance as at 1 April 2025	2,970.74	4,296.23	7,266.97	332.21
- Additions	329.38	53.05	382.43	587.38
- Disposals/transfers	-	-	-	-
Balance as at 31 March 2026	3,300.12	4,349.28	7,649.40	919.59
Amortisation and Impairment				
Balance as at 1 April 2025	2,403.98	2,923.49	5,327.47	-
- Amortisation for the year	277.46	251.94	529.40	-
- on disposals/transfers	-	-	-	-
Balance as at 31 March 2026	2,681.44	3,175.43	5,856.87	-
Net carrying value				
As at 31 March 2026	618.68	1,173.85	1,792.53	919.59

Particulars	Computer software	Product development/ Brands	Total	Intangible assets under development
Gross carrying value				
Balance as at 1 April 2024	2,721.55	4,264.92	6,986.47	221.70
- Additions	249.19	31.31	280.50	174.30
- Disposals/transfers	-	-	-	(63.79)
Balance as at 31 March 2025	2,970.74	4,296.23	7,266.97	332.21
Amortisation and Impairment				
Balance as at 1 April 2024	2,154.45	2,655.35	4,809.80	-
- Amortisation for the year	249.53	268.14	517.67	-
- on disposals/transfers	-	-	-	-
Balance as at 31 March 2025	2,403.98	2,923.49	5,327.47	-
Net carrying value				
As at 31 March 2025	566.76	1,372.74	1,939.50	332.21

The Company has not revalued its Intangible assets during the current year and previous year.

Ageing of Intangible assets under development as on 31 March 2026

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	685.85	99.26	45.07	89.41	919.59
Projects temporarily suspended	-	-	-	-	-
Total	685.85	99.26	45.07	89.41	919.59

Ageing of Intangible assets under development as on 31 March 2025

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	183.83	58.87	40.90	48.61	332.21
Projects temporarily suspended	-	-	-	-	-
Total	183.83	58.87	40.90	48.61	332.21

There is no Intangible assets under development whose completion is overdue or has exceeded its cost as compared to its original plan as at 31 March 2026 and 31 March 2025.

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

NOTE 5 - NON-CURRENT FINANCIAL ASSETS**(i) INVESTMENTS**

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
(A) Equity shares		
(a) Investments in subsidiary companies - carried at cost		
a) Glenmark Impex LLC, Russia [577,767,277 (2025 - 577,767,277) shares of RUB 1 each fully paid up]	1,435.61	1,435.61
b) Glenmark Philippines Inc., Philippines [640,490 (2025 - 640,490) shares of Pesos 200 each, fully paid up]	116.70	116.70
c) Glenmark Pharmaceuticals (Nigeria) Ltd., Nigeria [645,114,304 (2025 - 645,114,304) shares of Naira 1 each, fully paid up] less: Provision for impairment	208.97 (208.97)	208.97 (208.97)
d) Glenmark Pharmaceuticals Malaysia Sdn.Bhd., Malaysia [5,686,618 (2025 - 5,686,618) shares of RM 1 each, fully paid up]	97.72	97.72
e) Glenmark Holding S. A., Switzerland [1,642,239,894 (2025 - 1,642,239,894) shares of CHF 1 each, fully paid up]	143,231.75	143,231.75
f) Glenmark Pharmaceuticals (Australia) Pty. Ltd., Australia [2,644,002 (2025 - 2,644,002) shares of AUD 1 each, fully paid up]	101.72	101.72
g) Glenmark Pharmaceuticals Egypt S.A.E., Egypt [176,785,172 (2025 - 55,426,520) shares of EGP 1 each, fully paid up]	634.27	421.74
h) Glenmark Pharmaceuticals FZE, (U.A.E) [1 (2025 - 1) shares of AED 1,000,000 each, fully paid up]	12.92	12.92
i) Glenmark Dominicana, SRL, Dominican Republic [153 (2025 - 153) shares of RD 1000 each, fully paid up]	0.23	0.23
j) Glenmark Pharmaceuticals (Kenya) Limited, Kenya [1,560,400 (2025 - 1,560,400) shares of KSHS 100 each, fully paid up]	97.18	97.18
k) Glenmark Pharmaceuticals Venezuela, CA, Venezuela [169,954,890 (2025 - 169,954,890) shares of Bolivar 1 each, fully paid up] less: Provision for impairment	715.13 (715.13)	715.13 (715.13)
l) Glenmark Pharmaceuticals Colombia SAS, Colombia [275,456 (2025 - 275,456) shares of COP 1000 each, fully paid up]	577.47	577.47
m) Glenmark Pharmaceuticals Peru SAC, Peru [41,133,332 (2025 - 41,133,332) shares of PEN 1 each, fully paid up]	827.79	827.79
n) Glenmark Pharmaceuticals Mexico, S.A. DE C.V., Mexico [404,975,500 (2025 - 404,975,500) shares of Mexican peso 1 each, fully paid up]	1,695.29	1,695.29
o) Glenmark Pharmaceuticals Europe Ltd., U.K. [6,285,121 (2025 - 6,285,121) shares of GBP 1 each, fully paid up]	578.23	578.23
p) Glenmark South Africa (Pty) Ltd., South Africa [113,656 (2025 - 113,656) shares of ZAR 1 each, fully paid up]	1,044.20	1,044.20
q) Glenmark Uruguay S.A., Uruguay [201,240,258 (2025 - 201,240,258) shares of UYU 1 each, fully paid up]	774.53	774.53
r) Glenmark Pharmaceuticals (Thailand) Co.Ltd., Thailand [26,215 (2025 - 26,215) Ordinary shares of THB 100 each, fully paid up]	3.72	3.72

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

Particulars	As at 31 March 2026	As at 31 March 2025
s) Glenmark-Pharmaceuticals Ecuador S.A., Ecuador [3,576,357 (2025 - 3,576,357) shares of USD 1 each, fully paid up]	245.49	245.49
t) Glenmark Pharmaceuticals Singapore Pte. Ltd., Singapore [650,010 (2025 - 650,010) shares of SGD 1 each, fully paid up]	32.73	32.73
u) Glenmark Healthcare Limited [90,50,000 (2025 - 90,50,000) shares of ₹ 10 each, fully paid up]	90.50	90.50
v) Glenmark Consumer Care Limited [50,000 (2025 - Nil) shares of ₹ 10 each fully paid up]	0.50	-
(b) Investment in associate company		
O2 Renewable Energy XXIV Private Limited (at FVTPL) (Refer note 2) [1,99,000 (2025 - 1,70,000) equity shares of ₹ 10 each]	1.99	1.70
(c) Other investments		
a) 213,032 (2025 - 213,032) Equity Shares of Narmada Clean Tech Ltd. of ₹ 10 each, fully paid up (at FVTPL)	2.13	2.13
b) 1 (2025 - 1) Time Share of Dalmia Resorts Limited (at FVTPL)	0.02	0.02
c) 18,000 (2025 - 18,000) Equity shares of Shivalik Solid Waste Management Ltd of ₹ 10 each, fully paid up (at FVTPL)	0.18	0.18
(B) Preference shares		
(a) Investment in subsidiary - carried at cost		
2 (2025 - 2) Preference shares of THB 100 each of Glenmark Pharmaceuticals (Thailand) Co.Ltd. (amount less than Rupees ten thousand)	-	-
(b) Other investments		
1,176,471 (2025 - 1,176,471) Preferred shares of Napo Pharmaceuticals Inc of USD 0.85 each, fully paid up (at FVTPL)	-	42.65
(C) Government securities		
National Savings Certificate - Sixth Issue (at amortised cost)	0.02	0.02
(D) Investment in Debentures		
O2 Renewable Energy XXIV Private Limited (at FVTPL) (Refer note 2) [17,910 (2025 - 15,800) Compulsory Convertible Debenture of ₹ 1000 each]	17.91	15.80
(E) Other investments		
Investment in Limited Liability Partnership (LLP) - ABCD Technologies LLP (at FVOCI)	400.00	500.00
Total	152,020.80	151,948.02
Quoted		
(F) Equity shares (at FVTPL)		
9,000 (2025 - 9,000) Bank of India of ₹ 10 each, fully paid up	1.23	0.96
1,209 (2025 - 1,209) IDBI Bank Limited of ₹ 10 each, fully paid up	0.07	0.09
	1.30	1.05
Total	152,022.10	151,949.07
Aggregate value of quoted investment	1.30	1.05
Aggregate market value of quoted investment	1.30	1.05
Aggregate carrying value of unquoted investment	152,020.80	151,948.02
Aggregate amount of impairment in value of investment in unquoted equity shares	924.10	924.10

Note 1 - The fair values of investments in Equity, Preference Shares and Compulsory Convertible Debenture being carried at ₹ 422.23 (2025 - ₹ 562.48) cannot be reliably determined and therefore the Company is carrying these investments at cost less impairment charge if any being the management's best estimate of their fair values.

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

Note 2 - During the year, the Company has invested ₹ 2.40 in Equity Instruments and Compulsory Convertible Debentures of the O2 Renewable Energy XXIV Private Limited [(O2RE)]. O2RE 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 O2RE and hence does not exercise significant influence.

(ii) Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related parties* (Refer note 27 and 32)	55,820.74	57,542.54
Total	55,820.74	57,542.54

* There are no advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(iii) Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits*	359.64	415.53
Bank deposit including margin money (remaining maturity more than 12 months)	7.77	41.35
Total	367.41	456.88

*Security deposits represent rental, utility and trade deposits given in the normal course of business realisable after twelve months from the reporting date.

NOTE 6 - TAXES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax expense	-	3,160.87
Deferred income tax expense/ (benefit)	6,592.48	(570.90)
Minimum Alternate Tax (MAT) Credit (Entitlement)/ Utilisation	(7,245.20)	2,846.71
Total	(652.72)	5,436.68

In view of the significant amendments made by the Finance Act, 2026, the Company made an assessment of the impact and decided to opt for new tax regime under section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the ITA 1961) w.e.f. 1st April 2026 and will be liable to pay corporate income tax at the rate of 22% plus applicable surcharge and cess subject to the conditions prescribed under the relevant provisions of the Income Tax Act. Accordingly, the Company has re-measured all its deferred tax assets and deferred tax liabilities as on 31st March 2026 by applying the lower tax rate as these deferred tax assets and liabilities will be reversed in the period during which the Company will be subject to lower tax rate.

The Finance Act, 2026 has introduced significant amendments to minimum alternate tax (MAT) framework under Income Tax Act, 2025 (Section 206, corresponding to Section 115JAA & 115JB of ITA 1961). The amendments include non accumulation of fresh MAT Credit w.e.f. 1st April 2026 and the accumulated MAT credit as on 31 March, 2026 will be available for set-off only if the company opts for tax regime under Section 200/201 (Section 115BAA/115BAB of the ITA, 1961) (new tax regime), subject to an annual utilization cap of 25% of the total tax liabilities for the year.

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

The relationship between the expected tax expense based on the applicable tax rate of the Company and the tax expense actually recognised in the statement of profit and loss can be reconciled as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	(2,660.71)	21,540.18
Company's domestic tax rate	34.94%	34.94%
Income tax expense at tax rates applicable	(929.76)	7,527.01
Tax adjustment for tax-exempt income		
- Income exempt from tax	(706.25)	(158.67)
Other tax adjustments		
- Lower tax rate for capital gain on sale of Brand/Business	-	(125.92)
- Disallowance of donation/corporate social responsibility expenses	152.77	138.06
Utilisation of earlier year's MAT Credit Entitlement, for which DTA not created	-	(1,238.00)
Effect of remeasurement of deferred tax assets and liability at the tax rate application under new tax regime.	786.00	-
Effect of DTA recognition on accumulated MAT credit entitlement (net of provision for uncertain tax position)	128.05	-
- Other allowances / disallowances (net)	(83.53)	(705.80)
Actual tax expense (net)	(652.72)	5,436.68

The tax effect of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that create those differences are given below:

Particulars	As at 31 March 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Deferred tax assets				
Provision for credit losses	1,068.20	916.77	-	1,984.97
Difference in Right-of-use asset and lease liabilities	28.18	8.70	-	36.88
Accruals deductible on actual payment	569.53	(140.73)	(9.71)	419.09
MAT credit entitlement	-	7,245.20	-	7,245.20
Total	1,665.91	8,029.94	(9.71)	9,686.14
Deferred tax liabilities				
Property, plant and equipment	2,248.52	3.97	-	2,252.49
Other taxable temporary differences	-	7,373.25	-	7,373.25
Total	2,248.52	7,377.22	-	9,625.74
Net deferred income tax asset / (liabilities)	(582.61)	652.72	(9.71)	60.40

Particulars	As at 31 March 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax assets				
Provision for credit losses	1,057.72	10.48	-	1,068.20
Difference in Right-of-use asset and lease liabilities	154.60	(126.42)	-	28.18
Accruals deductible on actual payment	697.09	(162.29)	34.73	569.53
MAT credit entitlement	2,846.71	(2,846.71)	-	-
Total	4,756.12	(3,124.94)	34.73	1,665.91
Deferred tax liabilities				
Property, plant and equipment	2,227.35	21.17	-	2,248.52
Mark to Market gain on shares held in Glenmark Life Sciences Limited (now known as Alivus Life Sciences Limited)	867.65	(867.65)	-	-
Other taxable temporary differences	2.65	(2.65)	-	-
Total	3,097.65	(849.13)	-	2,248.52
Net deferred income tax asset / (liabilities)	1,658.47	(2,275.81)	34.73	(582.61)

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

In assessing the reliability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income including taxable temporary differences in the future periods are reduced.

NOTE 7

Note 7.1 - Income tax asset (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax [net of provision ₹ 47,369.40 (2025 - ₹ 47,369.40)]	2,016.51	1,206.56
Total	2,016.51	1,206.56

Note 7.2 - Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	42.99	57.36
Prepaid expenses	13.79	6.31
Input tax receivables	1,684.67	-
Total	1,741.45	63.67

NOTE 8 - INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw material	6,303.93	7,377.92
Packing material	2,924.97	3,254.42
Work-in-process	1,000.79	920.17
Stores and spares	248.58	711.76
Finished goods	1,651.40	1,181.85
Stock-in-trade	750.97	246.99
Total	12,880.64	13,693.11

Refer note 14(i) for hypothecation of stocks of raw materials, packing materials, finished goods and work-in-process.

Inventory write downs are accounted, considering the nature of inventory, ageing of inventory as well as provisioning policy of the Company. The Company recorded inventory write down of ₹ 3,385.97 (2025 - ₹ 720.67).

NOTE 9 - CURRENT FINANCIAL ASSETS

(i) TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good * (Refer note 35)	33,055.85	25,501.56
Credit impaired *	7,907.28	3,408.34
Allowance for credit impaired/ expected credit losses	(7,907.28)	(3,408.34)
Total	33,055.85	25,501.56
* Includes amount receivable from related parties (Refer note 32(b))	18,249.49	19,518.82

The Company's exposure to credit risk and currency risks are disclosed in note 35

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and an

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

allowance for credit losses of ₹ 4,413.28 (2025 - ₹ 30.03) has been recorded during the year. The movement in the allowance for credit impaired/ expected credit losses is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	3,408.34	3,378.31
Provision for credit losses during the year (net)	4,498.94	30.03
Closing balance	7,907.28	3,408.34

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	26,360.45	3,440.31	1,909.64	1,080.78	213.59	51.08	33,055.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	2,555.15	1,567.71	3,580.96	7,703.82
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	189.68	13.78	-	-	203.46
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	26,360.45	3,440.31	2,099.32	3,649.71	1,781.30	3,632.04	40,963.13
Less - Provision for credit impaired/ expected credit losses	-	-	-	-	-	-	7,907.28
Total							33,055.85

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	15,914.87	3,936.46	3,592.32	1,777.20	114.07	166.64	25,501.56
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	25.31	159.69	3,223.34	3,408.34
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	15,914.87	3,936.46	3,592.32	1,802.51	273.76	3,389.98	28,909.90
Less - Provision for credit impaired/ expected credit losses	-	-	-	-	-	-	3,408.34
Total							25,501.56

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

(ii) CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	2,910.10	1,305.28
Cash on hand	8.21	9.23
Total	2,918.31	1,314.51

Note:

There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

(iii) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balance - Dividend accounts (Refer note 1 below)	13.62	12.91
Total	13.62	12.91

Note 1 - Dividend accounts represent balances maintained in specific bank accounts for payment of dividends. The use of these funds is restricted and can only be used to pay dividends. The corresponding liability for payment of dividends is included under other current financial liability in note 14(iv).

(iv) OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits (Refer Note 1 below)	25.00	32.28
Export incentives	172.53	94.14
Bank deposit including margin money (remaining maturity less than 12 months)	88.84	63.45
Receivable against business sale	2,441.55	-
Other receivable	1,528.42	-
Total	4,256.34	189.87

Note 1 - Security deposits represent rental and trade deposits given in the normal course of business realisable within twelve months from the reporting date.

NOTE 10 - OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
Advances recoverable	416.71	1,106.24
Input taxes receivable	5,295.30	3,891.24
Advances to vendors	1,825.46	1,772.85
Prepaid expenses	197.01	202.73
Other assets (net of provision for share application money ₹ 101.78 (2025 - ₹ 101.78))	91.72	91.72
Total	7,826.20	7,064.78

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

NOTE 11 - EQUITY SHARE CAPITAL

Share capital	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
(I) Authorised				
Equity Shares of Re 1 each	2,370,000,000	2,370.00	2,370,000,000	2,370.00
Cumulative redeemable non-convertible preference shares of ₹ 100 each	4,000,000	400.00	4,000,000	400.00
Issued, subscribed and fully paid-up equity shares of Re 1 each				
At the beginning of the year	282,188,156	282.19	282,188,156	282.19
Add: Issued during the year	12,653	0.01	-	-
At the end of the year	282,200,809	282.20	282,188,156	282.19

(II) List of shareholders holding more than 5% shares	As at 31 March 2026		As at 31 March 2025	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Saldanha Family Trust	45.45	128,241,936	45.45	128,241,936

(III) Details of Shareholding of Promoters are as below:

Shares held by promoters as at 31 March 2026				
Sr. No.	Promoter Name	No. of Shares	% of total shares **	% change during the year
1	Saldanha Family Trust	128,241,936	45.45	-
2	Blanche Saldanha	1,114,327	0.39	-
3	Glenn Saldanha	1,007,004	0.36	0.01
4	Cherylann Pinto	763,915	0.27	-
5	Robin Pinto	499,500	0.18	-
6	Neha Saldanha	26,000	0.01	-

Shares held by promoters as at 31 March 2025				
Sr. No.	Promoter Name	No. of Shares	% of total shares **	% change during the year
1	Saldanha Family Trust	128,241,936	45.45	-
2	Blanche Saldanha	1,114,327	0.39	-
3	Glenn Saldanha	994,689	0.35	-
4	Cherylann Pinto	758,485	0.27	-
5	Robin Pinto	497,500	0.18	-
6	Neha Saldanha	26,000	0.01	-

** The percentage shareholding above has been computed considering the outstanding number of shares of 282,200,809 as at 31 March 2026 and 282,188,156 as at 31 March 2025.

(IV) As at 31 March 2026, pursuant to Employee Stock Options Scheme 2016, 131,881 (2025 - 37,779) options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

(V) Right, Preference and restriction on shares

The Company presently has only one class of ordinary equity shares. For all matters submitted to vote in the shareholders' meeting, every holder of ordinary equity shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

(VI) In the period of five years immediately preceding 31 March 2026, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

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

(VII) Employee Stock Option Scheme 2016 (ESOS)

The Company has formulated an Employee Stock Option Scheme 2016 'ESOS 2016' under which it has made grants on various dates from time to time. Each grant has a vesting period which varies from 1 - 6 years from the date of grant depending on the terms of the grant. The grants are made at the market price of the equity shares of the Company on either the date of the grant or the closing price of the date prior to the day of the grant or the price decided by the Nomination & Remuneration Committee of the Board. Pursuant to ESOS 2016, 1,31,881 (2025 - 37,779) options were outstanding as at 31 March 2026, which upon exercise are convertible into equivalent number of equity shares. Employee stock compensation charged during the year is ₹ 44.66 (2025 - ₹ Nil).

The aggregate share options and weighted average exercise price under the above mentioned plan are as follows:

Particulars	2025-2026		2024-2025	
	Number	weighted average price (₹)	Number	weighted average price (₹)
Outstanding at the beginning of the year	37,779	385.31	37,779	385.31
Granted during the year	119,318	942.02	-	-
Forfeited during the year	12,563	479.48	-	-
Exercised during the year	12,653	198.30	-	-
Outstanding at the end of the year	131,881	897.96	37,779	385.31

Out of above 1,19,318 (2025 - Nil) options outstanding as of 31 March 2026 are unvested.

All share based employee payments would be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options.

The fair value of options granted are determined using the Black-Scholes valuation model. Significant inputs into the calculation are:

Particulars	31 March 2026	31 March 2025
Share price (₹)	600	600
Exercise price (₹)	600	600
Weighted average volatility rate	30%	30%
Dividend payout	250%	250%
Risk free rate	8.05%	8.05%
Average remaining life	-	-

The underlying expected volatility was determined by reference to historical data, adjusted for unusual share price movements. No special features inherent to the options granted were incorporated into the measurement of fair value.

NOTE 12 - OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	16,873.16	16,865.58
Capital reserve	1.00	1.00
Capital redemption reserve	200.00	200.00
Stock compensation reserve	51.25	25.16
General reserve	1,384.18	1,384.18
Special Economic Zone reinvestment reserve Account	1,740.00	470.00
Retained earnings	220,971.45	225,811.45
Total	241,221.04	244,757.37

For movement in other equity, refer statement of 'changes in equity'

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

a) Ordinary shares

The Company presently has only one class of ordinary shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

b) Dividends

Indian statutes mandate that dividends be declared out of distributable profits in accordance with the regulations. Should the Company declare and pay dividends, such dividends are required to be paid in INR to each holder of equity shares in proportion to the number of shares held. Dividends are taxable in the hands of the shareholders and tax is deducted by the Company at applicable rates.

c) Reserves

Securities premium reserve – The amount received by the Company over and above the face value of shares issued is shown under this head. It is available for utilisation as per the provisions of the Companies Act, 2013.

Capital redemption reserve – The capital redemption reserve had been created as per the requirement of earlier provisions of Companies Act, 1956. Such reserve is not currently available for distribution to the shareholders. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

General reserve - The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings – Accumulated earnings include all current and prior period profits as disclosed in the statement of profit and loss.

Stock compensation reserve - Stock compensation reserve consists of employee compensation cost allocated over the vesting period of options granted to employees. Such cost is recognised in statement of profit and loss and is credited to the reserve. Upon exercise of options, such reserves are reclassified to equity share capital at the nominal capital value and excess through securities premium as the case may be.

Special Economic Zone (SEZ) reinvestment reserve - The SEZ reinvestment reserve has been created out of profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-Tax Act, 1961. The reserve has been utilised for acquiring new plant and machinery for the purpose of its business in terms of section 10AA(2) of the Income-Tax Act, 1961.

NOTE 13 - NON-CURRENT FINANCIAL LIABILITIES

(i) BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured loans (at amortised cost)		
Loan from Banks	-	-
Total	-	-
Less: Current portion of non-current borrowings	-	-
Total long-term borrowings	-	-

Maturity profile of non-current borrowings

Year ending	As at 31 March 2026	As at 31 March 2025
2026	-	-
2027	-	-

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

(ii) LEASE LIABILITY

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (Refer note 31)	747.42	930.51
Total	747.42	930.51

(iii) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits from customers	5,353.11	1,321.04
Total	5,353.11	1,321.04

(iv) PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for litigation (Refer note 38)	1,766.14	-
Total	1,766.14	-

OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	8,791.60	-
Total	8,791.60	-

The advance pertains to consideration of USD 96 million received under a long term supply arrangement for pharmaceutical products over a period of approximately 3.3 years, during March 2026. The said advance is intended to be adjusted against future supplies of Pharmaceutical product to be exported under the terms of the arrangement.

NOTE 14 - CURRENT FINANCIAL LIABILITIES

(i) BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans		
Loans repayable on demand from banks	-	2,988.20
Unsecured loans		
From banks	-	4,000.00
Current maturity of non-current borrowings (Refer Note 13)	-	-
Total	-	6,988.20

Secured loans includes working capital facilities, secured by hypothecation of stocks of raw materials, packing materials, finished goods, work-in-process, receivables and equitable mortgage on fixed assets at certain locations.

Unsecured loans includes working capital facilities and other short term credit facilities

The Company has borrowed secured/unsecured loans at interest rates ranging between 7% - 9% p.a.

The Company has not defaulted on repayment of secured /unsecured loans and interest during the year.

(ii) LEASE LIABILITY

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (Refer Note 31)	322.71	379.14
Total	322.71	379.14

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

(iii) TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables outstanding dues to Micro enterprises and Small enterprises under MSMED Act, 2006 [Refer note (i) below]	213.23	214.41
Trade payables outstanding dues to creditors other than Micro enterprises and Small enterprises:		
Others	19,564.98	16,527.28
Related party (Refer Note 27 and 32)	5,937.93	4,484.89
Accrued expenses	1,744.28	592.69
Total	27,460.42	21,819.27

The Company's exposure to credit risk and currency risks are disclosed in note 35

Note (i) Dues to Micro enterprises and Small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principle amount remaining unpaid to any supplier at the end of the year	213.23	214.41
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. There are no overdue principle amounts/ interest payable amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year, except disclosed above.

Ageing for trade payables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	213.23	-	-	-	-	213.23
(ii) Others	14,948.76	9,217.12	447.61	180.47	708.95	25,502.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	1,744.28	-	-	-	-	1,744.28
Total	16,906.27	9,217.12	447.61	180.47	708.95	27,460.42

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

Ageing for trade payables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	214.41	-	-	-	-	214.41
(ii) Others	12,994.92	5,493.60	1,442.33	888.46	192.86	21,012.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	592.69	-	-	-	-	592.69
Total	13,802.02	5,493.60	1,442.33	888.46	192.86	21,819.27

(iv) OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	2.63	4.68
Unclaimed dividend*	13.62	12.91
Employee dues	77.71	24.08
Sundry creditors for capital goods	188.92	152.74
Payable to related parties (Refer Note 27)	3,380.59	849.37
Other current financial liability	552.43	-
Total	4,215.90	1,043.78

*There are no amounts due and outstanding to be credited to Investor Education & Protection Fund (IEPF). Unclaimed Dividends shall be transferred to IEPF as and when they become due.

NOTE 15 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	1,028.68	966.87
Advance from customers	-	3.92
Total	1,028.68	970.79

NOTE 16 - PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits :		
- Gratuity (Refer Note 26)	1,509.62	585.38
- Compensated absences (Refer Note 26)	834.37	372.81
Provision for sales return	304.01	299.72
Provision for litigation (Refer note 38)	1,014.56	-
Total	3,662.56	1,257.91

Movement of Provision for sales return	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	299.72	297.41
Provided during the year	304.01	299.72
Utilised/ reversed during the year	(299.72)	(297.41)
Balance at the end of the year	304.01	299.72

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

NOTE 17 - CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax [net of advance tax ₹ Nil (2025 - ₹ Nil)]	-	-
Total	-	-

NOTE 18 - REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	78,692.82	89,884.71
Sale of services	649.41	220.71
Other operating revenue*	5,058.76	2,158.67
Total	84,400.99	92,264.09

*Other operating revenue primarily comprises of Export incentives, Sale of Abbreviated New Drug Applications (ANDA), Sale of scrap, Production linked incentive and others.

Disaggregation of revenue:

The Company's revenue disaggregated by primary geographical markets is as follows:

Geographical area	For the year ended 31 March 2026	For the year ended 31 March 2025
	Total revenue	Total revenue
India	35,457.65	44,847.41
North America	18,691.87	19,215.92
Europe	14,956.72	11,953.89
Rest of the World	15,294.75	16,246.87
Total	84,400.99	92,264.09

Reconciliation of revenue recognised in the Income statement with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	93,132.45	98,522.51
Less: Trade discounts, sales and expiry returns	8,731.46	6,258.42
Sale of products, services and other operating revenue	84,400.99	92,264.09

Contract liabilities from contracts with customers:

The Company records a contract liability when cash payments are received in advance of its performance.

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	8,791.60	3.92

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

Contract liabilities from contracts with customers:

The Company records a contract liability when cash payments are received in advance of its performance.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3.92	124.53
Revenue recognized during the year	3.92	124.53
Advance received during the year	8,791.60	3.92
Advance returned during the year	-	-
Balance at the end of the year	8,791.60	3.92

Note: In respect to advance from customers, the Company expects revenue to be recognised over the period of next 3 to 4 years from reporting date.

For contract asset refer note 9

NOTE 19 - OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income	0.07	0.06
Interest income	1,750.75	2,051.76
Exchange gain (net)	5,747.16	1,439.16
Miscellaneous income	222.25	72.68
Total	7,720.23	3,563.66

NOTE 20 - COST OF MATERIALS CONSUMED

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of raw material and packing material	27,131.22	27,157.88
Consumption of stores and spares	624.53	656.59
Total	27,755.75	27,814.47

NOTE 21 - PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of finished goods	4,087.95	3,732.07
Total	4,087.95	3,732.07

NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Increase)/Decrease in stock of finished goods, stock-in-trade and work-in-progress	(1,054.15)	444.76
Total	(1,054.15)	444.76

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Increase)/Decrease in stocks:		
At the year end:		
Finished goods	1,651.40	1,181.85
Work-in-process	1,000.79	920.17
Stock-in-trade	750.97	246.99
	3,403.16	2,349.01
At the beginning of the year:		
Finished goods	1,181.85	1,359.07
Work-in-process	920.17	905.75
Stock-in-trade	246.99	528.95
	2,349.01	2,793.77
(Increase)/Decrease in stock of finished goods, stock-in-trade and work-in-progress	(1,054.15)	444.76

NOTE 23 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	16,624.42	15,040.55
Contribution to provident and other funds and retirement benefits (Refer Note 26)	1,116.01	895.46
Employee stock compensation cost (Refer note 11)	44.66	-
Staff welfare expenses	119.01	98.97
Total	17,904.10	16,034.98

NOTE 24 - FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on		
- Bank loans	294.22	182.41
- Senior notes and ECB facility	-	79.36
- Lease (Refer note 31)	105.10	73.77
- Others	388.13	151.79
Total	787.45	487.33

NOTE 25 - OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Labour charges	1,380.78	1,259.07
Power, fuel and water charges	975.37	1,000.25
Repairs and maintenance - plant and machinery	68.97	71.47
Repairs and maintenance - building	39.07	38.89
Repairs and maintenance - others	1,228.58	1,179.94
Rent (Refer note 31)	113.08	105.63
Rates and taxes	87.62	154.44
Director sitting fees and commission	13.00	8.10
Other manufacturing expenses	537.79	482.95
Consumable - Lab chemicals and reagents	453.10	691.28

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Selling and Marketing expenses	3,919.17	2,741.53
Sales promotion expenses	4,184.33	3,288.91
Commission on sales	273.75	254.63
Travelling expenses	2,278.28	2,060.40
Freight outward	3,004.43	3,280.01
Telephone expenses	15.31	16.49
Provision for doubtful debts / expected credit losses (net)	-	30.03
Change in fair value of investment (FVTPL)	42.65	-
Insurance premium	206.61	208.59
Electricity charges	151.13	145.94
Loss on sale of property, plant and equipment / Intangible assets (net)	16.63	0.41
Auditors remuneration		
- Audit fees *	17.00	16.00
- Certification and others	4.48	3.55
- Reimbursement of expenses **	1.46	0.98
Corporate social responsibility expense (Refer note 34)	335.51	307.15
Legal and professional charges	1,817.57	913.73
Other expenses	3,767.69	3,535.64
Total	24,933.36	21,796.01

* to erstwhile auditor ₹ 4.0 million

** to erstwhile auditor ₹ 0.2 million

NOTE 26 - EMPLOYEE POST- RETIREMENT BENEFITS

The following are the employee benefit plans applicable to the employees of the Company.

a) Gratuity (defined benefit plan)

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

Risk Exposures:

The Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

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

Asset liability mismatching or Market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The Company recognised total retirement benefit costs related to all retirement plans are as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	161.71	117.01
Past service cost	793.57	-
Net interest on defined benefit schemes	59.25	36.74
Amount recognised in Profit and loss	1,014.53	153.75

The remeasurement components recognised in other comprehensive income for the Company's defined benefit plans comprise the following:

Particulars	31 March 2026	31 March 2025
Actuarial (gains)/losses		
Based on adjustment of demographic assumptions	-	0.90
Based on adjustment of financial assumptions	(64.18)	32.80
Due to liability experience adjustment	98.31	72.49
Return on plan assets (excluding amounts in net interest on defined benefit schemes)	25.72	(6.80)
Total remeasurement loss recognised in the statement of other comprehensive income	59.85	99.39

The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status recognised in the financial statements for the Company's defined benefit plans.

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	2,148.71	1,207.82
Fair value of plan assets	(639.09)	(622.44)
Net defined benefit liability	1,509.62	585.38
Being:		
Retirement benefit liabilities	1,509.62	585.38

The movements in the net defined benefit liability recognised within the balance sheet are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	585.38	514.27
Cost recognised in statement of profit and loss	1,014.53	153.75
Remeasurement (gains) / losses recognised in other comprehensive income	59.85	99.39
Actual employer contributions	-	-
Benefits paid	(150.14)	(182.03)
Closing balance	1,509.62	585.38

The change in the present value of defined benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	1,207.82	1,088.85
Current service cost	161.71	117.01
Past service cost	793.57	-
Interest cost on the defined benefit obligations	101.62	77.80
Actual benefit payments	(150.14)	(182.03)

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

Particulars	31 March 2026	31 March 2025
Actuarial (gains)/losses - Demographic assumptions	-	0.90
Actuarial (gains)/losses - Financial assumptions	(64.18)	32.80
Actuarial (gains)/losses - Liability experience	98.31	72.49
Closing balance	2,148.71	1,207.82

The following table shows the change in the fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Beginning balance	622.44	574.58
Interest income on plan assets	42.37	41.06
Actual employer contributions	-	-
Actual return on assets (excluding interest income on plan assets)	(25.72)	6.80
Closing balance	639.09	622.44

The Company expects to contribute ₹ 1,719.83 to its defined benefit plans in F.Y. 2026-2027.

The principal actuarial assumptions used for the defined benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Financial Assumptions		
Discount Rate	7.20%	6.75%
Salary Escalation rate (%)	3.00%	3.00%
Demographic Assumptions		
Mortality rate	100% of Indian Assured Lives Mortality (2012-2014)	100% of Indian Assured Lives Mortality (2012-2014)
Retirement Age	58	58
Attrition rate, based on age:		
Upto 30 years	15%	15%
31-40 years	8%	8%
Above 40 years	3%	3%

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Assets administered by respective insurance companies	100%	100%

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. The breakup presented below, shows the varying impact of changes in the key assumptions.

Particulars	31 March 2026	31 March 2025
Discount rate +0.50% p.a.	(70.34)	(40.43)
Discount rate -0.50% p.a.	74.96	43.10
Rate of compensation +0.50% p.a.	77.73	44.50
Rate of compensation -0.50% p.a.	(73.46)	(42.05)
Attrition rate +0.50% p.a.	20.82	10.39
Attrition rate -0.50% p.a.	(21.96)	(10.96)
Mortality Rate +10% p.a.	1.52	0.77
Mortality Rate -10% p.a.	(1.53)	(0.77)

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

Maturity Profile of defined benefit obligation (on an undiscounted basis)

Expected cash flows over the next	31 March 2026	31 March 2025
1 year	341.84	200.75
2 to 5 years	935.35	506.25
6 to 10 years	743.99	421.31
More than 10 years	1,755.72	939.32

b) Compensated absence plan (other long term benefit plan)

The Company permits encashment of leave accumulated by their employees on retirement and separation. The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at the date of the balance sheet.

Risk Exposures:

The Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset liability mismatching or Market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The Company recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	216.30	55.76
Past service cost	337.16	-
Personnel expenses	553.46	55.76
Net interest on long term benefit schemes	30.98	24.20
Actuarial (gains)/losses		
Based on adjustment of demographic assumptions	-	1.53
Based on adjustment of financial assumptions	(36.13)	18.35
Due to liability experience adjustment	26.38	46.73
Return on plan assets (excluding amounts in net interest on defined benefit schemes)	(0.11)	0.22
Amount recognised in Profit and loss	574.58	146.79

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

The following table shows the change in present value of long term benefit obligations, the change in plan assets and the funded status recognised in the financial statements for the Company's long term benefit plans.

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	1,074.52	597.69
Fair value of plan assets	(240.15)	(224.88)
Net long term benefit liability	834.37	372.81
Being:		
Retirement benefit liabilities	834.37	372.81

The movements in the net long term benefit liability recognised within the balance sheet are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	372.81	338.66
Cost recognised in the statement of profit and loss	574.58	146.79
Benefits paid	(113.02)	(112.64)
Closing balance	834.37	372.81

The change in the present value of long term benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance	597.69	548.75
Current service cost	216.30	55.76
Past service cost	337.16	-
Interest cost on the long term benefit obligations	46.14	39.21
Actual benefit payments	(113.02)	(112.64)
Actuarial (gains)/losses - Demographic assumptions	-	1.53
Actuarial (gains)/losses - Financial assumptions	(36.13)	18.35
Actuarial (gains)/losses - Liability experience	26.38	46.73
Closing balance	1,074.52	597.69

The following table shows the change in the fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Beginning balance	224.88	210.09
Interest income on plan assets	15.16	15.00
Return on plan assets	0.11	(0.21)
Closing balance	240.15	224.88

The Company expects to contribute ₹ 981.68 to its long term benefit plan in F.Y. 2026-2027.

The principal actuarial assumptions used for the long term benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Financial Assumptions		
Discount Rate	7.20%	6.75%
Salary Escalation rate (%)	3.00%	3.00%
Demographic Assumptions		
Mortality rate	100% of Indian Assured Lives Mortality (2012-2014)	100% of Indian Assured Lives Mortality (2012-2014)
Retirement Age	58	58

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

Particulars	31 March 2026	31 March 2025
Attrition rate, based on age:		
Upto 30 years	15%	15%
31-40 years	8%	8%
Above 40 years	3%	3%

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Insurance contracts	100%	100%

A breakup of the long term benefit plan related balance sheet amounts are as follows.

Particulars	31 March 2026	31 March 2025
Present value of obligations	1,074.52	597.69
Fair value of plan assets	(240.15)	(224.88)
Net long term benefit liability	834.37	372.81

The present value of long term benefit obligations by category of members are as follows:

Particulars	31 March 2026	31 March 2025
Active number of employees	14,281	13,340
Present value of obligations	1,074.52	597.69

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown below.

Particulars	31 March 2026	31 March 2025
Discount rate +0.50% p.a.	(39.98)	(22.61)
Discount rate -0.50% p.a.	42.84	24.25
Rate of compensation increase +0.50% p.a.	44.43	25.04
Rate of compensation decrease -0.50% p.a.	(41.75)	(23.52)
Attrition rate +0.50% p.a.	15.03	7.37
Attrition rate -0.50% p.a.	(15.86)	(7.79)
Mortality Rate +10% p.a.	0.87	0.43
Mortality Rate -10% p.a.	(0.88)	(0.45)

Maturity Profile of defined benefit obligation (on an undiscounted basis)

Expected cash flows over the next	31 March 2026	31 March 2025
1 year	158.67	200.75
2 to 5 years	415.19	506.25
6 to 10 years	378.45	421.31
More than 10 years	1,115.25	939.32

c) Provident fund and others (defined contribution plan)

Apart from being covered under the gratuity plan described earlier, employees participate in a provident fund plan; a defined contribution plan. The Company makes annual contributions based on a specified percentage of salary of each covered employee to a government recognised provident fund. The Company does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. The Company contributed ₹ 657.64 (2025 - ₹ 594.92) towards the provident fund plan and other funds during the year ended 31 March 2026.

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

27 RELATED PARTY DISCLOSURES

a) Parties where direct/indirect control exists

i) Subsidiary companies

Glenmark Pharmaceuticals Europe Ltd.

Glenmark Pharmaceuticals S.R.O.

Glenmark Pharmaceuticals SK, S.R.O.

IGI Therapeutics SA (Formerly known as Ichnos Sciences SA) *

Glenmark Holding S.A.

Glenmark Pharmaceuticals SP z.o.o.

Glenmark Pharmaceuticals Inc.

Glenmark Therapeutics Inc.

Glenmark Farmaceutica Ltda

Glenmark Generics S.A

Glenmark Pharmaceuticals Mexico, S.A. DE C.V.

Glenmark Pharmaceuticals Peru SAC

Glenmark Pharmaceuticals Colombia SAS.

Glenmark Uruguay S.A.

Glenmark Pharmaceuticals Venezuela, C.A

Glenmark Dominicana SRL

Glenmark Pharmaceuticals Egypt S.A.E.

Glenmark Pharmaceuticals FZE

Glenmark Impex L.L.C

Glenmark Philippines Inc.

Glenmark Pharmaceuticals (Nigeria) Ltd

Glenmark Pharmaceuticals Malaysia Sdn Bhd

Glenmark Pharmaceuticals (Australia) Pty Ltd

Glenmark South Africa (pty) Ltd

Glenmark Pharmaceuticals South Africa (pty) Ltd

Glenmark Pharmaceuticals (Thailand) Co. Ltd

Glenmark Pharmaceuticals B.V.

Glenmark Arzneimittel GmbH - Germany

Glenmark Pharmaceuticals Canada Inc.

Glenmark Pharmaceuticals Kenya Ltd

Glenmark Farmaceutica S.L.U. (Formerly known as Viso Farmaceutica S.L.U., Spain)

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

Glenmark Specialty SA

Glenmark Pharmaceuticals Distribution s.r.o.

Glenmark Pharmaceuticals Nordic AB

Glenmark Ukraine LLC

Glenmark-Pharmaceuticals Ecuador S.A.

Glenmark Pharmaceuticals Singapore Pte. Ltd.

Ichnos Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.)

Glenmark Healthcare Limited

Glenmark Farmaceutica SpA

Sintesy Pharma S.R.L

Glenmark Arzneimittel GmbH - Austria

Glenmark Consumer Care Limited (with effect from 23rd May 2025)

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

b) (i) Enterprise over which key managerial personnel exercise significant influence

Glenmark Foundation

Glenmark Aquatic Foundation

c) Key Management Personnel

Mr. Glenn Saldanha (Chairman & Managing Director)

Mrs. Cherylann Pinto (Executive Director - Corporate Services)

Mr. Anurag Mantri (Executive Director & Global Chief Financial Officer) (with effect from 27th May 2025)

Mrs. B.E.Saldanha (Non-executive Director - Non Independent Director)

Mr. Dipankar Bhattacharjee (Non-executive Director - Independent Director)

Ms. Sona Saira Ramasastry (Non-executive Director - Independent Director)

Mrs. Vijayalakshmi Rajaram Iyer (Non-executive Director - Independent Director)

Mr. Pradeep Kumar Sinha (Non-executive Director - Independent Director with effect from 14th February 2025)

Ms. Patricia Andrews (Non-executive Director - Independent Director with effect from 14th August 2025)

Mr. Harish Kuber (Company Secretary & Compliance Officer)

Mr. V S Mani (Executive Director & Global Chief Financial Officer) (upto 26th May 2025)

Mr. Rajesh Desai (Non-executive Director - Independent Director) (upto 25th June 2025)

d) Transactions with related parties during the year

Particulars	2025-2026	2024-2025
Companies where direct/indirect control exists		
Sale of materials & services	38,147.17	36,104.02
Other operating income	2,837.86	1,154.87
Purchase of materials, services and reimbursements	9,836.68	4,295.55
Purchase of tangible asset	259.96	-

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

Particulars	2025-2026	2024-2025
Sale of tangible asset	0.56	4.63
Investment in subsidiary	0.50	-
Loans given to subsidiary	328.17	19,862.40
Loan given to subsidiary converted into investment	212.53	29,634.26
Loans repaid by subsidiary	7,115.41	9,011.22
Interest income	1,740.45	1,839.94
Other income	56.99	46.87
Sale of consumer care business to subsidiary	2,441.55	-
Transactions with entities over which Key Management Personnel exercise significant influence		
Contribution incurred for CSR activities to		
Glenmark Foundation	93.99	103.65
Glenmark Aquatic Foundation	91.20	80.50
Disclosure in respect of major related party transactions during the Year:		
Sale of materials & services		
Glenmark Pharmaceuticals Inc.	15,031.10	15,796.44
Glenmark Specialty S A	4,569.14	5,308.63
Glenmark Impex L.L.C.	4,415.56	3,479.28
Glenmark Pharmaceuticals S.R.O.	4,376.81	2,016.45
Other operating income		
Glenmark Specialty S.A.	2,077.98	1,063.66
Glenmark Pharmaceuticals Inc.	515.68	39.29
Purchase of materials, services and reimbursement		
Glenmark Pharmaceuticals Inc.	5,211.36	1,852.03
Glenmark Impex L.L.C.	1,484.76	1,052.05
Glenmark Pharmaceuticals S.R.O.	1,338.16	8.62
Purchase of tangible asset		
Glenmark Pharmaceuticals Inc.	259.96	-
Sale of tangible asset		
Glenmark Healthcare Limited	0.56	0.27
Investment in subsidiary		
Glenmark Consumer Care Limited	0.50	-
Loans given		
Glenmark Healthcare Limited	89.18	152.11
Glenmark Consumer Care Limited	100.00	-
Glenmark Pharmaceuticals (Australia) Pty Ltd	138.99	-
Loan given to subsidiary converted into investment		
Glenmark Pharmaceuticals Egypt S.A.E.	212.53	-
Loans repaid		
Glenmark Holding S.A.	7,115.41	9,011.22
Sale of business to subsidiary		
Glenmark Consumer Care Limited	2,441.55	-
Interest income		
Glenmark Holding S.A.	1,685.01	1,782.47
Other income		
Glenmark Holding S.A.	27.00	19.07
Glenmark Pharmaceuticals Inc.	28.45	26.41

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

Particulars	2025-2026	2024-2025
Key Management Personnel		
Remuneration		
Mr. Glenn Saldanha*	192.20	180.67
Mrs. Cherylann Pinto	65.40	62.25
Mr. Anurag Mantri	97.21	-
Mr. V S Mani	96.34	145.01
Mr. Harish Kuber	7.49	6.28
Sitting fees and commission paid to Non-executive Directors	13.00	8.10

* Mr. Glenn Saldanha received a professional fee of ₹ 300 million from IGI Therapeutics SA towards negotiation and strategic advisory services in connection with the successful licensing deal of the ISB 2001 molecule with AbbVie. This fee is separate from his remuneration from Glenmark Pharmaceuticals Limited ("GPL") and represents a reimbursement to GPL.

The directors are covered under the Company's gratuity policy and ESOP scheme along with other employees of the Company. Proportionate amount of gratuity and stock compensation expense is not included in the aforementioned disclosures as it cannot be separately ascertained.

e) Related party balances

	As at 31 March 2026	As at 31 March 2025
Net Receivable/(Payable) from/ (to) subsidiary companies/enterprise	64,866.98	71,842.35
Glenmark Farmaceutica Ltda.	1,397.04	1,495.46
Glenmark Philippines Inc.	366.69	597.41
IGI Therapeutics SA (Formerly known as Ichnos Sciences SA)	334.35	85.57
Glenmark Holding S.A.	54,830.90	56,747.91
Glenmark Pharmaceuticals (Nigeria) Ltd.	446.67	446.67
Glenmark Impex L.L.C.	740.20	1,631.11
Glenmark Pharmaceuticals South Africa (Pty) Ltd.	614.31	629.87
Glenmark Pharmaceuticals FZE.	(861.59)	(701.67)
Glenmark Generics SA.	56.88	26.48
Glenmark Pharmaceuticals Venezuela., C.A	1,558.20	1,558.20
Glenmark Pharmaceuticals Malaysia Sdn.Bhd.	332.89	441.35
Glenmark Pharmaceuticals Peru SAC.	21.96	11.59
Glenmark Pharmaceuticals Europe Ltd.	201.69	382.75
Glenmark Pharmaceuticals Inc.	(7,191.45)	(3,537.70)
Glenmark Pharmaceuticals s.r.o.	1,962.35	1,610.11
Glenmark Pharmaceuticals SK, s.r.o.	(0.01)	(0.01)
Glenmark Pharmaceuticals SP z.o.o.	(0.16)	(0.16)
Glenmark Pharmaceuticals (Thailand) Co. Ltd.	62.83	76.52
Glenmark Uruguay S.A.	(932.87)	(849.37)
Glenmark Pharmaceuticals Colombia SAS	162.41	203.78
Glenmark Pharmaceuticals Kenya Ltd	2,093.61	2,095.88
Glenmark Pharmaceuticals Mexico S.A. DE C.V.	1,309.48	716.47
Glenmark Pharmaceuticals Egypt S.A.E.	114.18	316.32
Glenmark Pharmaceuticals Canada Inc.	722.94	657.51
Glenmark Specialty S A	2,692.12	6,253.45
Glenmark Ukraine LLC	467.67	540.29
Glenmark Pharmaceuticals Ecuador S.A.	72.67	252.53
Glenmark Pharmaceuticals Singapore Pte. Ltd.	(80.48)	(44.96)
Glenmark Therapeutics Inc.	183.64	58.46

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

	As at 31 March 2026	As at 31 March 2025
IGI Biotherapeutics SA (Formerly known as Ichnos Sciences Biotherapeutics SA)	-	3.83
Glenmark Arzneimittel GmbH.	(251.96)	(200.39)
Glenmark Healthcare Ltd	408.24	291.63
Glenmark Pharmaceuticals (Australia) Pty Ltd	226.40	45.47
Glenmark Consumer Care Limited	2,805.18	-
Share application money pending allotment	91.72	91.72
Glenmark Pharmaceuticals Mexico S.A. DE C.V.	91.71	91.71
Glenmark Pharmaceuticals Peru SAC.	0.01	0.01

NOTE 28 - RESEARCH AND DEVELOPMENT EXPENDITURE

During the year, the Company's research and development expenditure is ₹ 3,864.27 (2025 - ₹ 3,531.18).

NOTE 29 - EARNINGS PER SHARE (EPS)

The basic earnings per share for the year ended 31 March 2026 has been calculated using the net profits attributable to equity shareholders.

Calculation of basic and diluted EPS is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	(2,007.99)	16,103.50
Weighted average number of shares outstanding during the year for basic EPS	282,200,254	282,188,156
Effect of dilutive potential ordinary shares:		
Employee stock options	89,384	21,886
Weighted average number of shares outstanding during the year for diluted EPS	282,289,638	282,210,042
Basic EPS, in ₹	(7.12)	57.07
Diluted EPS, in ₹	(7.12)	57.07

NOTE 30 - CONTINGENCIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Labour disputes	93.57	86.44
Disputed taxes and duties	6,499.52	5,688.08

The Company's pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

- (a) In January 2014, the National Pharmaceutical Pricing Authority (NPPA) issued a demand notice of ₹ 12.24 Crs as overcharging liability of product "Doxovent 400 mg tab" for the period February 2010 to May 2013. The notice also envisaged a payment of ₹ 3.33 Crs towards interest @15% p.a. on the overcharged amount up to 31 January, 2014. The Company had filed a petition under Article 32 with the Hon'ble Supreme Court of India (Hon'ble Court), challenging the issue of the above mentioned demand notice on various grounds. This petition was tagged along with other petitions filed by other pharmaceutical companies, pending before Hon'ble Court relating to the inclusion criteria of certain drugs including "Theophylline" in the schedule of the DPCO, 1995. The Hon'ble Court passed an ad-interim order stating that no coercive steps be taken against the Company towards the said demand. Whilst the matter was pending before the Hon'ble Supreme Court, in October 2015,

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

NPPA issued a fresh demand notice of ₹ 12.24 Crs as overcharging liability and ₹ 6.39 Crs as interest thereon calculated upto 30 September, 2015 to which the Company has responded stating that the matter was sub-judice. On 20 July, 2016 Hon'ble Supreme Court heard the Company's petition and ordered the petition to be transferred back to Hon'ble Delhi High Court to be heard on merits subject to deposit of 50% of the overcharged claimed amount. The Company has deposited ₹ 6.12 Crs (50% of the overcharged claimed amount). The pleadings have been completed and matter is pending for final hearing before Hon'ble Delhi High Court.

- (b) In October 2019, National Pharmaceutical Pricing Authority (NPPA) issued a Show Cause Notice alleging that the Company had violated DPCO 2013 by self-invoking Para 32 in respect of its product Remogliflozin Etabonate + Metformin by not seeking approval for exemption from the Government. Although the Company has responded to the Show cause notice, on 2 January, 2020, NPPA issued a letter seeking production of documents / records under Para 29. The Company challenged the decision of NPPA by filing a writ petition before Hon'ble Delhi High Court. In January 2020, Hon'ble Delhi High Court was pleased to note NPPA's submission that without prejudice to the rights of the parties, NPPA will grant a hearing to the Company, to decide on the Company's entitlement under paragraph 32 of the DPCO, 2013 and dispose of the petition, with a noting that in view of the personal hearing, the impugned orders will not be given effect to. Although NPPA granted the Company personal hearing, it issued a ceiling price notification in March 2020 notifying the price of Remogliflozin Etabonate + Metformin Hydrochloride without deciding the entitlement under paragraph 32 of the DPCO, 2013. The Company thereafter challenged various orders passed by NPPA by filing a fresh writ petition. After hearing both Parties, Hon'ble Delhi High Court was pleased to grant interim relief that no coercive action, based on the Impugned Orders dated 3 March, 2020 and 20 March, 2020, be taken against Company. The matter is currently sub-judice.
- (c) The Company launched two fixed dose combinations (FDCs)- (i) Remogliflozin Etabonate 100 mg + Vildagliptin 50 mg+ Metformin Hydrochloride 500 mg and (ii) Remogliflozin Etabonate 100 mg + Vildagliptin 50 mg+ Metformin Hydrochloride 1000 mg under the brand name Remo MV during October 2021. The Company provided intimation of launch to NPPA on 13 October, 2021 in compliance with para 32 of DPCO 2013. NPPA responded to Company's intimation that para 32 cannot be self-invoked and that prior approval of NPPA is required. The Company sent its counter reply stating that para 32 does not contemplate an approval, what is required is a mere intimation along with DCGI approval for the new drug and valid patent. It was also highlighted by the Company that similar issue is pending for consideration of the Hon'ble Delhi High Court in W.P.(C) 3831/2020. However on 04 March, 2023 the Multidisciplinary Committee of experts of NPPA recommended the retail price of the aforesaid FDCs @ ₹ 8.76 per tablet and ₹ 9.06 per tablet respectively. Pursuant thereto and in line with the recommendation NPPA issued notification dated 26 March, 2024 fixing the ceiling price. The Company has filed a writ petition challenging the fixation of ceiling price on the ground that the aforesaid FDCs are covered under para 32 of DPCO, 2013 and that they are exempt from price control. Vide order dated 09.01.2025 Hon'ble Delhi High Court was pleased to grant interim relief that no coercive steps shall be taken against Glenmark till the next date of hearing. The petition is kept for final hearing.
- (d) On a complaint by a stockiest with the Competition Commission of India ("CCI") in July 2015 against pharma co.s (including the Company and its C&F agent) and the Trade associations, alleging refusal to supply medicines to it in spite of having all valid licenses and documents, CCI ordered the Director General ("DG") to investigate and submit a report. CCI clubbed this matter with other matters on a similar complaint against other pharmaceutical co.s and local Trade associations. On submission of DG's report, CCI issued notices to the Company and some of its employees to submit their objections to the said Report. Despite having contested DG's claim, CCI in its order has found the Company and concerned employees guilty of having contravened provision 3(1) of the Competition Act, 2002 and has levied penalty under the Act. The Company and the concerned employees have appealed the said Order at National Company Law Tribunal ("NCLAT"). The appeals is pending for final hearing.
- (e) An Information was filed by Mr. Kailash Gupta (President- All India Chemists and Distributors Federations) on 19.01.2012 against Glenmark and others alleging refusal / withholding of supply of products for want of NOC from AIOCD. Pursuant to the information, Competition Commission of India (CCI) vide its order dated 07.02.2012 directed the Director General ("DG") to investigate and submit a report. DG conducted the investigation and vide its investigation report dated 03.04.2024 concluded that Glenmark withheld the supply to Shri Kesari Nandan Pharma, Amritsar. Glenmark has filed its detailed reply. The pleadings and hearing have been concluded in the matter and the same is reserved for orders.
- (f) In response to FDA action on Zantac and its generic equivalent (ranitidine) in late 2019 and early 2020, lawsuits were filed in various jurisdictions against brand-name and generic manufacturers, distributors, and retailers of Zantac and ranitidine, a number of which were consolidated in a Multidistrict Litigation (MDL) in the Southern District of Florida. Plaintiffs in all of the lawsuits allege that ranitidine potentially contains a probable human carcinogen, N-Nitrosodimethylamine (NDMA), that they have developed or will develop cancer as a result of their ingestion of ranitidine, and/or that they were otherwise injured. Glenmark Pharmaceuticals Ltd. (GPL) and Glenmark Pharmaceuticals Inc., USA (GPI) were named in the MDL but all claims against them were dismissed in June 2021 on the basis of federal pre-emption. Plaintiffs are appealing those

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

dismissals in the United States Court of Appeals for the Eleventh Circuit, and those appeals remain pending. In addition to the MDL, GPI has also been named in several non-MDL cases that are proceeding in state court (California, Illinois, New Mexico, New York, and Pennsylvania). GPL and GPI secured dismissals of all cases in Illinois and New York as well as many of the claims in Pennsylvania. The California cases settled for \$1.184 Mn. in November 2024. The remaining cases are in the early stages. GPL and GPI will continue to defend these cases vigorously.

- (g) From time to time the Company and its certain subsidiaries are involved in various intellectual property claims and other legal proceedings, which are considered normal to its business. Some of these litigations have been resolved through settlement agreements with the plaintiffs.
- i. A multiple putative class and individual actions were filed in 2018 by purchasers of branded Zetia and generic Zetia (ezetimibe) against Glenmark Pharmaceuticals Ltd (GPL) and its U.S. subsidiary Glenmark Pharmaceuticals Inc., USA (GPI) before the United States District Court for the Eastern District of Virginia seeking relief under the US antitrust laws. The Plaintiffs allege that GPL, GPI, and Merck & Co Inc. (Merck) violated the federal and state antitrust laws by entering into a so-called reverse payment patent settlement agreement in Hatch-Waxman patent litigation in May 2010 related to Merck's branded Zetia product. GPL and GPI arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against GPL, GPI and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, US (the "Court"). The settlements made clear that they are commercial settlements and not on the basis of GPL and/or GPI having conceded or admitted any liability, offence, wrongdoing or illegality. Three opt-out cases (in California and New Jersey) were settled for \$7 Mn. in February 2025 with no admission of liability. The fourth opt-out case (in Minnesota) was settled for \$11 Mn. in November 2025 with no admission of liability.

(ii) Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account, net of advances, not provided for as at 31 March 2026 aggregate ₹ 1,496.09 (2025 - ₹ 1,097.13)
- (b) Estimated amount of contracts remaining to be executed on other than capital account, net of advances, not provided for as at 31 March 2026 aggregate ₹ 6,124.02 (2025 - ₹ 10,263.91)

(iii) Others	As at 31 March 2026	As at 31 March 2025
(a) Guarantees		
Bank guarantees	1,285.04	2,228.06
(b) Letter of Comfort/ Corporate Guarantees on behalf of subsidiaries:		
Glenmark Holding SA.	5,631.00	10,254.00
Glenmark Pharmaceuticals Inc.	11,731.25	10,681.25
(c) Performance Guarantee on behalf of subsidiaries:		
Glenmark Pharmaceuticals Distribution s.r.o.	660.00	556.50

NOTE 31 - LEASES

Company as lessee

The Company's leased assets primarily consist of leases for office premises and godowns. Leases of office premises and godowns generally have lease term between 2 to 12 years. The Company has applied low value exemption for leases laptops, lease lines, furniture and equipment and accordingly are excluded from Ind AS 116. The leases includes non cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

The weighted average incremental borrowing rate applied to lease liabilities recognised was 10% - 10.40% p.a.

There are several lease agreements with extension and termination options, management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term.

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

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	2025-26	2024-25
As at 1 April	1,244.17	415.73
Additions	115.40	1,153.81
Termination	(24.77)	(18.61)
Depreciation expenses	(324.91)	(306.76)
As at 31 March	1,009.89	1,244.17

ii) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

Particulars	2025-26	2024-25
As at 1 April	1,309.65	500.57
Additions	115.40	1,153.81
Termination	(24.77)	(18.61)
Accretion of interest	105.10	73.77
Payments	(435.24)	(399.89)
As at 31 March	1,070.14	1,309.65
Current	322.71	379.14
Non-current	747.42	930.51

iii) The following are the amounts recognised in profit or loss for the year ended:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	324.91	306.76
Interest expense on lease liabilities	105.10	73.77
Expense relating to short-term leases and low value assets	113.08	105.63
Total	543.09	486.16

The Company had total cash outflows for leases of ₹ 548.32 (2025 - ₹ 505.52).

iv) The table below provides details regarding contractual maturity of the lease liability on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
within 1 year	400.15	396.88
1-5 years	881.56	1,200.00
5 years and above	-	1.08
Total	1,281.71	1,597.96

Note 32 DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF COMPANIES ACT, 2013

Particulars	Maximum amount outstanding during the year		As at	
	2025-2026	2024-2025	31 March 2026	31 March 2025
a) Loans and advances to subsidiaries				
Glenmark Holding S.A.	57,285.85	74,466.36	54,830.90	56,747.91
Glenmark Pharmaceuticals (Nigeria) Ltd.	115.26	115.26	115.26	115.26
less: Provision made	-	-	(115.26)	(115.26)
Glenmark Pharmaceuticals (Thailand) Co. Ltd.	19.63	17.16	19.63	17.16

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

Particulars	Maximum amount outstanding during the year		As at	
	2025-2026	2024-2025	31 March 2026	31 March 2025
Glenmark Pharmaceuticals Kenya Ltd	198.48	170.90	198.47	170.90
Glenmark Pharmaceuticals Egypt S.A.E.	320.43	316.32	114.18	316.32
Glenmark Healthcare Limited	404.35	290.25	404.35	290.25
Glenmark Pharmaceuticals (Australia) Pty Ltd	150.52	-	150.52	-
Glenmark Consumer Care Limited	102.69	-	102.69	-
			55,820.74	57,542.54

Particulars	As at 31 March 2026	As at 31 March 2025
b) Receivable from subsidiary companies		
IGI Therapeutics SA (Formerly known as Ichnos Sciences SA)	334.35	85.57
Glenmark Pharmaceuticals (Nigeria) Ltd.	331.41	331.41
Glenmark Philippines Inc.	366.69	597.41
Glenmark Impex L.L.C.	740.20	1,631.11
Glenmark Pharmaceuticals South Africa (Pty) Ltd.	614.31	629.87
Glenmark Pharmaceuticals Venezuela., C.A	1,558.20	1,558.20
Glenmark Pharmaceuticals Peru SAC.	21.96	11.59
Glenmark Pharmaceuticals s.r.o.	1,962.35	1,610.11
Glenmark Pharmaceuticals (Thailand) Co. Ltd.	43.21	59.36
Glenmark Pharmaceuticals Kenya Ltd	1,895.13	1,924.98
Glenmark Pharmaceuticals Colombia SAS	162.41	203.78
Glenmark Pharmaceuticals Mexico S.A. DE C.V.	1,309.48	716.47
Glenmark Pharmaceuticals Malaysia Sdn.Bhd.	332.89	441.35
Glenmark Generics SA.	56.88	26.48
Glenmark Pharmaceuticals Canada Inc.	722.94	657.51
Glenmark Specialty S A	2,692.12	6,253.45
Glenmark Ukraine LLC	467.67	540.29
Glenmark Pharmaceuticals Ecuador S.A.	72.67	252.53
Glenmark Therapeutics Inc.	183.64	58.46
Glenmark Farmaceutica Ltda.	1,397.04	1,495.46
IGI Biotherapeutics SA	-	3.83
Glenmark Healthcare Limited	3.89	1.38
Glenmark Pharmaceuticals Europe Ltd.	201.69	382.75
Glenmark Pharmaceuticals (Australia) Pty Ltd	75.87	45.47
Glenmark Consumer Care Limited	2,702.49	-
c) Payable to subsidiaries		
Glenmark Pharmaceuticals FZE.	861.59	701.67
Glenmark Pharmaceuticals SK, s.r.o.	0.01	0.01
Glenmark Uruguay S.A.	932.87	849.37
Glenmark Pharmaceuticals SP z.o.o.	0.16	0.16
Glenmark Pharmaceuticals Singapore Pte. Ltd.	80.48	44.96
Glenmark Pharmaceuticals Inc.	7,191.45	3,537.70
Glenmark Arzneimittel GmbH.	251.96	200.39

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

d) Movement of shares during the year

Particulars	No. of Shares in Million			
	As at 1 April 2025	Invested / loan converted during the Year	Sold/written off during the Year	Balance as at 31 March 2026
Investments in Subsidiary Companies - Unquoted - non trade				
Glenmark Pharmaceuticals Egypt S.A.E.	55,426,520	121,358,652	-	176,785,172
Glenmark Consumer Care Limited	-	50,000	-	50,000

e) For disclosure of guarantees on behalf of subsidiaries refer note 30(iii)(b)(c)

NOTE 33 - FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at 31 March 2026				As at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total carrying value	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets								
Loans to related parties	-	-	55,820.74	55,820.74	-	-	57,542.54	57,542.54
Trade receivables	-	-	33,055.85	33,055.85	-	-	25,501.56	25,501.56
Cash and cash equivalents	-	-	2,918.31	2,918.31	-	-	1,314.51	1,314.51
Bank balances other than cash and cash equivalents	-	-	13.62	13.62	-	-	12.91	12.91
Investments	23.53	400.00	0.02	423.55	63.53	500.00	0.02	563.55
Other financial assets	-	-	4,623.75	4,623.75	-	-	646.75	646.75
Total	23.53	400.00	96,432.29	96,855.82	63.53	500.00	85,018.29	85,581.82
Financial Liabilities								
Borrowings	-	-	-	-	-	-	6,988.20	6,988.20
Lease liabilities	-	-	1,070.13	1,070.13	-	-	1,309.65	1,309.65
Trade payables	-	-	27,460.43	27,460.43	-	-	21,819.27	21,819.27
Other financial liabilities	-	-	9,569.01	9,569.01	-	-	2,364.82	2,364.82
Total	-	-	38,099.57	38,099.57	-	-	32,481.94	32,481.94

Fair value hierarchy:

The fair value of financial assets and liabilities as referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for financial assets in an active market amounting to ₹ 1.30 (2025 - ₹ 1.05)
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs
- Level 3: Inputs which are not based on observable market data

Investment in subsidiaries are carried at cost not included above.

Trade receivables comprise amounts receivable from the sale of goods and services.

The management considers that the carrying amount of trade and other receivables approximates their fair value.

Bank balances and cash comprise cash and short-term deposits held by the Company. The carrying amount of these assets approximates their fair value.

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

Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The management considers that the carrying amount of trade payables approximates to their fair value.

The Bonds are interest bearing instruments with an embedded derivative instrument of conversion option. The instrument's value predominately consist of liability measured at amortised cost; the embedded derivative is measured at FVTPL .

NOTE 34 - NOTE ON EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31 March 2026 is as follows:

- i Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 - ₹ 335.51 (2025 - ₹ 307.15)
- ii Amount spent during the year on CSR by way of contribution to the trusts and projects undertaken (excess amount spent is carried forward):

2025-2026

Particulars	Amount paid in cash	Amount carried forward to next year	Total amount
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above:			
Promoting education	56.80	-	56.80
Promoting Healthcare including preventive Healthcare and Community Development, Skill Development and Livelihood	214.60	-	214.60
Training to promote Olympic sports	91.20	-	91.20
Impact Assessment Expenses	1.95	-	1.95
Surplus arising out of the previous financial years	0.98	-	0.98
Surplus carried forward to next year		(30.02)	(30.02)
Total	365.53	(30.02)	335.51

2024-2025

Particulars	Amount paid in cash	Amount carried forward to next year	Total amount
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above:			
Promoting education	34.98	-	34.98
Promoting Healthcare including preventive Healthcare and Community Development, Skill Development and Livelihood	184.21	-	184.21
Training to promote olympic sports	80.50	-	80.50
Impact Assessment Expenses	1.80	-	1.80
Surplus arising out of the previous financial years	6.64	-	6.64
Surplus carried forward to next year		(0.98)	(0.98)
Total	308.13	(0.98)	307.15

Particulars	2025-2026	2024-2025
(a) amount required to be spent by the Company during the year,	335.51	307.15
(b) amount of expenditure incurred,	365.53	308.13
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	-

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

Particulars	2025-2026	2024-2025
(f) nature of CSR activities,	Child Health, Sustainable Livelihood, Access to Healthcare, Employee Volunteering, Promotion of Sports	
(g) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	185.19	184.15
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

NOTE 35- RISK MANAGEMENT OBJECTIVES AND POLICIES

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework.

The Company is exposed to a variety of financial risks which results from the Company's operating and investing activities. The Company focuses on actively securing its short to medium term cash flows by minimising the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Financial assets that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, accounts receivables, other receivables, investment securities and deposits. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counter parties.

The Company's cash equivalents and deposits are invested with banks.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

The Company's interest-rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Company to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Company to fair value interest-rate risk.

Foreign currency sensitivity

The foreign currency sensitivity analysis has been performed in relation to US Dollar (USD), Euro (EUR) and Russian Ruble (RUB).

US Dollar conversion rate was ₹ 85.56 at the beginning of the year and scaled to a high of ₹ 94.57 and to low of ₹ 84.25. The closing rate is ₹ 93.85. Considering the volatility in direction of strengthening dollar upto 10% , the sensitivity analysis has been disclosed at 10% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

Foreign currency denominated financial assets and liabilities, translated into USD at the closing rate, are as follows.

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Short-term exposure		
Financial assets	15,129.97	21,792.55
Financial liabilities	(10,823.41)	(8,498.00)
Total	4,306.56	13,294.55
Long term exposure		
Financial assets	55,278.44	56,560.23
Financial liabilities	-	-
Total	55,278.44	56,560.23

If the INR had strengthened against the US Dollar by 10% then this would have the following impact:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	(5,958.50)	(6,985.48)
Equity	-	-

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

If the INR had weakened against the US Dollar by 10% then this would have the following impact:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	5,958.50	6,985.48
Equity	-	-

EUR conversion rate was ₹ 92.43 at the beginning of the year and scaled to a high of ₹ 109.97 and to low of ₹ 92.43. The closing rate is ₹ 107.96. Considering the volatility in direction of strengthening EUR upto 10%, the sensitivity analysis has been disclosed at 10% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

Foreign currency denominated financial assets and liabilities, translated into EUR at the closing rate, are as follows.

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Short term exposure		
Financial assets	3,589.07	1,829.78
Financial liabilities	(3,177.88)	(829.37)
Total	411.19	1,000.41
Long term exposure		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-

If the INR had strengthened against the EUR by 10% then this would have the following impact:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	(41.12)	(100.04)
Equity	-	-

If the INR had weakened against the EUR by 10% then this would have the following impact:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	41.12	100.04
Equity	-	-

RUB conversion rate was ₹ 1.01 at the beginning of the year and scaled to a high of ₹ 1.21 and to low of ₹ 0.99. The closing rate is ₹ 1.15. Considering the volatility in direction of strengthening RUB upto 10%, the sensitivity analysis has been disclosed at 10% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

Foreign currency denominated financial assets and liabilities, translated into RUB at the closing rate, are as follows:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Short term exposure		
Financial assets	2,595.53	1,635.74
Financial liabilities	(1,850.62)	-
Total	744.91	1,635.74
Long term exposure		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-

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

If the INR had strengthened against the RUB by 10% then this would have the following impact:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	(74.49)	(163.57)
Equity	-	-

If the INR had weakened against the RUB by 10% then this would have the following impact:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	74.49	163.57
Equity	-	-

Interest rate sensitivity

The Company's policy is to minimise interest rate cash flow risk exposures on long-term borrowings. The Company has no long term borrowings in USD. Since, there are no long term borrowings in USD, there are no element of interest rate risk associated with this and hence interest rate sensitivity analysis has not been performed.

The Company has taken several short term borrowings on fixed rate of interest. Since, there is no interest rate risk associated with such fixed rate loans; an interest rate sensitivity analysis has not been performed.

The bank deposits are placed on fixed rate of interest of approximately 5.5% to 6.25%. As the interest rate does not vary unless such deposits are withdrawn and renewed, sensitivity analysis is not performed.

The Company has outstanding borrowings of USD Nil (2025 - Nil) which are linked to SOFR/Benchmark prime lending rate (BPLR). Increases by 25 basis points then such increase shall have the following impact on:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	-	-

Decreases by 25 basis points then such decrease shall have the following impact on:

Particulars	31 March 2026 ₹ In million	31 March 2025 ₹ In million
Net results for the year (loss)/gain	-	-

Credit risk analysis

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the date of the balance sheet, as summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & cash equivalents	2,918.31	1,314.51
Bank balances other than cash and cash equivalents	13.62	12.91
Trade receivables	33,055.85	25,501.56
Current financial assets	4,256.34	189.87
Non-current financial assets	208,210.25	209,948.49
Total	248,454.37	236,967.34

Trade receivables are usually due within 60-180 days. Generally and by practice most customers enjoy a credit period of upto 180 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Company does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

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

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, credit default swap quotes, credit ratings from international credit rating agencies and historical experience for customers.

The Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Given below is ageing of accounts receivable:

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding for more than 6 months	3,255.09	5,650.23
Others	29,800.76	19,851.33
Total	33,055.85	25,501.56

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all the above financial assets that are not impaired for each of the reporting dates and are of good credit quality, including those that are past due. None of the Company's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Company's credit risk exposure towards any single counterparty or any group of counterparties having similar characteristics is considered to be negligible. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Price risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis.

Liquidity risk analysis

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 March, the Company's liabilities have undiscounted contractual maturities which are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	Within 1 year	1 to 5 years	Within 1 year	1 to 5 years
Trade payable	27,460.43	-	21,819.27	-
Borrowings	-	-	6,988.20	-
Other financial liabilities	4,538.61	6,100.53	1,422.92	2,251.55
Total	31,999.04	6,100.53	30,230.39	2,251.55

For long term borrowings refer Note 13 and for Lease obligations refer Note 31 for further details

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

NOTE 36 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt.

Net Debt = total borrowings less cash and cash equivalent. Total 'equity' as shown in the balance sheet.

Particulars	31 March 2026	31 March 2025
Total debt	-	6,988.20
Less: Cash & cash equivalents	2,918.31	1,314.51
Net debt (A)	(2,918.31)	5,673.69
Total equity (B)	241,503.24	245,039.56
Net debt to equity ratio (A/B)	-1.21%	2.32%

Dividends	31 March 2026	31 March 2025
(i) Equity shares		
Interim dividend and Final dividend paid during the year ended	1,411.02	705.47

(ii) Dividends not recognised at the end of the reporting period.

In addition to the above dividends, since year end the Board of Directors have recommended the payment of a final dividend of ₹ 2.50 (2025 - ₹ 2.50) per fully paid up equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

NOTE 37 - RECLASSIFICATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. As a result, certain line items have been amended in the financial statements. These reclassifications had no effect on the reported results of operations. Comparative figures have been adjusted to conform to the current year's presentation. The impact of such reclassification is not material to the financial statements.

NOTE 38 - EXCEPTIONAL ITEMS

31 March 2026

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 and the state attorney general. 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 ₹ 3,232.32 and ₹ 2,780.70 for putative direct purchaser and the state attorney general respectively and charged the same to current year Profit and loss account as an exceptional item. The matter continues to be under litigation with the other parties.

On 14 November 2025, the Company and its US Subsidiary (Glenmark Pharmaceuticals Inc., USA) arrived at a settlement with United Healthcare Services, Inc. (District of Minnesota) Last En-Payor Plaintiff for a ₹ 976 representing all of their claims against GPI and the Company. The settlement made clear that it is a commercial settlement 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 accounted for the settlement in the Profit and loss account alongwith the other associated legal and other cost and has presented the same as exceptional item.

Other exceptional items primarily comprise of provision on certain inventories of ₹ 3,687.07, post GST 2.0 and consequent change in Inventory management model, receivables and other current assets amounting to ₹ 4,807.08, and legal cost related to above litigation matters amounting to ₹ 1,394.68.

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

Effective 21 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 Company has assessed the financial implications of these changes and recognized ₹ 1,130.73 in the standalone financial results towards employee benefits on the best estimate basis. The Company 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.

31 March 2025

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

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

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

NOTE 39 - ANALYTICAL RATIOS

Particulars	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	% variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.66	1.47	12.86%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	0.03	-100.00%	Mainly on account of zero Gross Debt as on 31st March 2026
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	13.17	8.33	58.06%	Ratio has improved mainly on account of no principal repayments of non-current borrowings in FY26 as compared to previous year.
(d) Return on Equity Ratio	Net profit - preferred dividends	Average shareholder equity	4.76%	7.35%	-35.20%	Mainly due to lower Net Profit after tax but before exceptional expenses and higher average equity in FY26 as compared to previous year.
(e) Inventory turnover ratio	Sale of products	Average inventory	5.92	7.16	-17.24%	
(f) Trade Receivables turnover ratio	Net credit sales of products and services	Average trade receivables	2.71	3.58	-24.29%	
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.23	2.15	3.31%	
(h) Net capital turnover ratio	Net sale of products and services	Working Capital	3.27	5.88	-44.40%	Mainly due to increase in the working capital in FY26 as compared to previous year.

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

Particulars	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	% variance	Reason for variance
(i) Net profit ratio	Net profit	Net sale of products and services	14.60%	19.36%	-24.59%	
(j) Return on Capital employed	Earning before interest and taxes	Capital employed	3.52%	8.09%	-56.45%	Mainly due to lower EBIT and higher other income in FY26 as compared to previous year.
(k) Return on investment	Gain on sale of Investment	Average investment X Holding period	NA	NA	NA	
(l) Return on investment	Change in fair value of quoted investment (except subsidiary)	Average investment X Holding period	21.32%	-24.31%	-187.67%	Mainly due to increase in market price

- (a) Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.+/- adjustment of Exceptional items and relevant tax expense
- (b) Debt service = Interest & Lease Payments + Scheduled Principal Repayments for the year
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (k) Return on investment = Gain on sale of investment / (Average investment x holding period)
- (l) Return on investment = Change in fair value of quoted investment (except subsidiary) / (Average investment)
- (m) Net Profit = Net profit after tax + adjustment of Exceptional items and relevant tax expense

NOTE 40 - SEGMENT REPORTING

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

NOTE 41 - OTHER STATUTORY INFORMATION

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or - on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Company does not have any transaction which is previously not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

- e) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- h) The Company does not have any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- j) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- k) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- l) The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except no audit trail has been enabled at the data base level for the primary software used for maintaining its books of accounts, to log any direct data changes for the accounting software (SAP). The audit trail feature has not been tampered with and being preserved by the Company as per the statutory requirements of record retention.
- m) During the year ended 31 March 2026 (31 March 2025: None), no scheme of arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

NOTE 42 - NOTIFIED LABOUR CODES

Effective 21 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 Company has assessed the financial implications of these changes and recognized ₹ 1,130.73 in the standalone financial results towards employee benefits on the best estimate basis. The Company 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.

NOTE 43 - SUBSEQUENT EVENTS

There are no other subsequent events that occurred after the reporting date.

NOTE 44 - AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 29 May 2026.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &

Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &

Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Independent Auditor's Report

To the Members of Glenmark Pharmaceuticals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Glenmark Pharmaceuticals Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Revenue from operations Refer note 3.5 to the accompanying consolidated financial statements for the related accounting policy on revenue recognition and note 19 for details of revenue recognised during the year. The Group recognizes the revenue from contracts with customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied, which in case of sale of goods is determined to be at the point of time and in case of contract research services is determined to be over time, when the customer obtains controls of the goods and services.	Our audit procedures in relation to revenue recognition included, but were not limited, to the following: • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc.

Key audit matters	How our audit addressed the key audit matters
The revenue towards a performance obligation is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax. Revenue is a key performance indicator and with the diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due pressure to achieve performance targets and meeting the external expectations. Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements / estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers. Considering the materiality of the amount involved and above-mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.	- On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts. - Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. - Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustments clauses/discounts as per the terms of the agreements with the customers. - Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. - Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognized during the year in accordance with Ind AS 115.
Litigations and claims - provisions and contingent liabilities Refer note 3.17 to the accompanying consolidated financial statements for the related accounting policy on Provisions, contingent liabilities and contingent assets and note 31(i) for contingent liabilities disclosures. The Group is involved in various legal proceedings including product liability, contracts, employment claims, and other regulatory matters relating to the conduct of its business. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability. The eventual outcome of the litigations in each case is uncertain and estimation at balance sheet date involves extensive judgement of management including input from legal counsel due to complexity of each litigation. Adverse outcomes could significantly impact on the Group's reported results and balance sheet position. Considering the judgement involved in determining the need to make a provision or disclose as contingent liability, the matter is considered a key audit matter.	Our audit procedures, related to provisions and contingent liabilities, included, but were not limited, to the following: - Obtained an understanding from the management with respect to process and controls followed by the Group for: - identification and monitoring of significant developments in relation to the litigations, including completeness thereof; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. - Evaluated the design and tested the operating effectiveness of key controls around above process; - Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; - Circulated, obtained, and read legal confirmations from Group's external legal counsels in respect of material litigation and considered that in our assessment. - Verified the disclosures related to provisions and contingent liabilities in the consolidated Ind AS financial statements to assess consistency with underlying documents.

Key audit matters	How our audit addressed the key audit matters
Impairment of intangible assets (including intangible assets under development) As at 31 March 2026, the Group is carrying intangible assets of 19,421.08 million and intangible assets under development of 4,812.56 million in its consolidated financial statements relating to individual intangible assets. These intangibles are subject to test of impairment by the management at least annually in case of each intangible asset having indefinite or indeterminable useful life and intangible assets under development, and when impairment indicators exist in case of all other intangible assets, in accordance with the applicable accounting standards. Any such losses are recognised in consolidated statement of profit and loss. Management judgement is required in assessing impairment indicators and recoverable amount for impairment testing. The recoverable amounts have been determined by the management using discounted cash flow valuation method. Key assumptions underpinning management's assessment of the recoverable amounts include but are not limited to projection of future cash flows, revenue growth rates, terminal values, operating profit margins, estimated future operating capital expenditure, external market conditions and discount rates. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment or reversals of impairment taken in prior years. We determined impairment of intangible assets (including intangible assets under development) as a key audit matter since these assessments are complex and involve significant management estimation and judgement.	Our audit included, but was not limited to, the following procedures: - Obtained understanding of management's process for identification of indicators of impairment. Evaluated the design and tested the operating effectiveness of internal controls over impairment assessment process. - With the assistance of our internal valuation specialists, evaluated the reasonableness of the valuation methodologies and discount rates used by the management to determine the recoverable values. Evaluated the reasonableness of the management's estimates and judgement based on our understanding of the business of the respective subsidiaries, past results and external factors. Tested the mathematical accuracy of the management workings with regards to cash flows, sensitivity analysis and loss allowances. Performed sensitivity analysis around aforesaid key assumptions to assess the effect of reasonably possible variations on the estimated recoverable amounts.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 39 subsidiaries, whose financial statements (prior to consolidation adjustments) reflects total assets of ₹ 152,978.86 million as at 31 March 2026, total revenues of ₹ 92,387.89 million and net cash outflows amounting to ₹ (4,111.67) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act insofar as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

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

prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are 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.

16. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, Suresh Surana & Associates LLP, Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 23 May 2025.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 2 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 19(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as

- amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 14(iv), Note 18 and Note 31(i) to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Companies covered under the Act, during the year ended 31 March 2026;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 41(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 41(i) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in

- writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. a. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
- b. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- c. As stated in note 37 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 42 to the consolidated financial statements and based on our

examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26118782XETBY17582

Place: Mumbai

Date: 29 May 2026

Annexure 1

List of entities included in the Consolidated Financial Statements

Sr. No.	Particulars
Subsidiaries (Including stepdown Subsidiaries)	
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.
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

Annexure A to the Independent Auditor's Report of even date to the members of Glenmark Pharmaceuticals Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Glenmark Pharmaceuticals Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 3,544.07 million as at 31 March 2026, total revenues of ₹ 1,408.42 million and net cash inflows amounting to ₹ 256.14 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements insofar as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act insofar as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26118782XETBYI7582

Place: Mumbai

Date: 29 May 2026

Consolidated Balance Sheet

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	33,441.13	30,761.59
Capital work-in-progress	3	4,278.73	5,419.87
Right of use assets	3	5,454.56	2,432.07
Goodwill	4	828.64	702.66
Other intangible assets	5	19,421.08	10,971.93
Intangible assets under development	5	4,812.56	2,928.40
Financial assets	6		
i. Investments		423.56	563.55
ii. Other financial assets		675.26	729.42
Deferred tax assets (net)	7	12,466.12	11,241.09
Income tax assets (net)	8	2,311.33	1,474.43
Other non-current assets	8	1,968.70	315.88
Total Non-current assets		86,081.67	67,540.89
Current assets			
Inventories	9	34,307.76	30,285.30
Financial assets	10		
i. Trade receivables		49,633.54	33,419.47
ii. Cash and cash equivalents		11,747.09	16,757.07
iii. Bank balances other than cash and cash equivalents		15.48	295.21
iv. Other financial assets		2,247.26	624.46
Other current assets	11	15,045.96	11,573.14
Total current assets		112,997.09	92,954.65
Total assets		199,078.76	160,495.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12 & 13	282.20	282.19
Other equity		104,838.89	88,212.22
Equity attributable to owners of Glenmark Pharmaceuticals Limited		105,121.09	88,494.41
Non-controlling interests		(3.16)	(3.71)
Total equity		105,117.93	88,490.70
Liabilities			
Non-current liabilities			
Financial liabilities	14		
i. Borrowings		-	5,127.00
ii. Lease liabilities		4,863.07	1,862.10
iii. Other non-current financial liabilities		8,193.68	4,759.62
iv. Provisions		1,766.14	-
Deferred tax liabilities (net)	7	12.31	585.88
Other non-current liabilities	15	15,361.37	-
Total non-current liabilities		30,196.57	12,334.60
Current liabilities			
Financial liabilities	16		
i. Borrowings		-	16,814.95
ii. Lease liabilities		1,072.20	922.62
iii. Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises		230.63	214.41
- Total outstanding dues of other than Micro enterprises and Small enterprises		37,208.09	30,297.58
iv. Other current financial liabilities		4,985.96	1,449.09
Other current liabilities	17	8,621.20	1,989.98
Provisions	18	10,700.89	7,697.87
Income tax liabilities (net)		945.29	283.74
Total current liabilities		63,764.26	59,670.24
Total liabilities		93,960.83	72,004.84
Total equity and liabilities		199,078.76	160,495.54

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &
Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &
Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Consolidated Statement of Profit and Loss

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

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	19	169,825.11	133,217.40
Other income (net)	20	4,606.19	1,137.22
Total income		174,431.30	134,354.62
Expenses			
Cost of materials consumed	21	29,614.59	30,012.72
Purchases of stock-in-trade	22	23,966.43	15,660.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(6,106.39)	(2,139.33)
Employee benefits expense	24	35,778.53	30,220.61
Finance costs	25	2,087.25	2,070.65
Depreciation, amortisation and impairment expense	3 & 5	5,734.81	4,860.10
Other expenses	26	40,847.78	35,949.56
Total expenses		131,923.00	116,634.34
Profit before exceptional items and tax		42,508.30	17,720.28
Exceptional items - expense / (income)	40	22,660.84	3,728.19
Profit before tax		19,847.46	13,992.09
Tax expense	7		
Current tax		6,764.86	3,823.41
Deferred tax		(536.92)	(302.74)
Total tax expense		6,227.94	3,520.67
Profit for the year		13,619.52	10,471.42
Attributable to :			
Non-controlling interest		1.01	0.45
Equity shareholders of Glenmark Pharmaceuticals Limited		13,618.51	10,470.97
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
- Remeasurement of the post-employment benefit obligation		6.15	(119.76)
- Remeasurement of an investment through Other Comprehensive Income		(100.00)	-
- Income tax relating to the above		(23.59)	38.36
Items that will be reclassified to profit or loss			
- Exchange differences on translating foreign operations		4,831.97	867.40
- Income tax relating to the above		(570.93)	(144.02)
Other comprehensive income for the year		4,143.60	641.98
Total comprehensive income for the year		17,763.12	11,113.40
Total comprehensive income attributable to:			
Non-controlling interest		0.55	0.08
Equity shareholders of Glenmark Pharmaceuticals Limited		17,762.57	11,113.32
Earnings per equity share of ₹ 1 each	30		
Basic (in ₹)		48.26	37.11
Diluted (in ₹)		48.24	37.11

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &
Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &
Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Consolidated Statement of Changes in Equity

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

A Equity share capital

Particulars	Amount
Balance as at 1 April 2024	282.19
- Shares issued during the year	-
Balance as at 31 March 2025	282.19
- Shares issued during the year	0.01
Balance as at 31 March 2026	282.20

B Other equity

Particulars	Reserves and Surplus					Other comprehensive income	Total attributable to owners of Glenmark Pharmaceuticals Limited		Non-controlling interest	Total Shareholders' equity
	Securities premium reserve	Capital reserve	Capital redemption reserve	Stock compensation reserve	General reserve	Special Economic Zone reinvestment reserve	Retained earnings	Currency translation reserve		
Balance as at 1 April 2025	16,865.58	1.00	200.00	90.64	1,154.45	470.00	87,985.39	(18,554.85)	(3.71)	88,208.51
Dividends to equity shareholders	-	-	-	-	-	-	(1,411.02)	-	-	(1,411.02)
Shares issued under Employee Stock Option Scheme	7.58	-	-	-	-	-	-	-	-	7.58
Employee share based compensation expense including transfer from Stock compensation reserve (refer note 13(VII))	-	-	-	268.05	-	-	(0.50)	-	-	267.55
Share issue expenses at subsidiary level	-	-	-	-	-	-	-	-	-	-
Transfer from Retained earning	-	-	-	-	7.02	1,740.00	(1,747.02)	-	-	-
Transfer to Retained earning	-	-	-	(18.57)	-	(470.00)	488.57	-	-	-
Total	7.58	-	-	249.48	7.02	1,270.00	(2,669.97)	-	(1,135.89)	(1,135.89)
Profit for the year	-	-	-	-	-	-	13,618.51	-	1.01	13,619.52
Decrease in non-controlling interest on account of sale of shares of subsidiary company	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income:										
Exchange difference on translation of foreign operations (net of tax)	-	-	-	-	-	-	-	4,261.50	(0.46)	4,261.04
Remeasurement of the net defined benefit plans (net of tax) (refer note 27)	-	-	-	-	-	-	(117.44)	-	-	(117.44)
Total Comprehensive Income	-	-	-	-	-	-	13,501.07	4,261.50	0.55	17,763.12
Balance as at 31 March 2026	16,873.16	1.00	200.00	340.12	1,161.47	1,740.00	98,816.49	(14,293.35)	(3.16)	104,835.73

Consolidated Statement of Changes in Equity

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

Particulars	Reserves and Surplus					Other comprehensive income	Total attributable to owners of Glenmark Pharmaceuticals Limited		Non-Controlling interest	Total Shareholders' equity
	Securities premium reserve	Capital reserve	Capital redemption reserve	Stock compensation reserve	General reserve	Special Economic Zone reinvestment reserve Account	Retained earnings	Currency translation reserve		
Balance as at 1 April 2024	16,865.58	1.00	200.00	182.31	1,455.13	66.80	78,704.49	(19,278.23)	78,197.08	78,193.28
Dividends to equity shareholders	-	-	-	-	-	-	(705.47)	-	(705.47)	(705.47)
Shares issued under Employee Stock Option Scheme	-	-	-	-	-	-	-	-	-	-
Employee share based compensation expense including transfer from Stock compensation reserve(refer note 13(VII))	-	-	-	(91.67)	-	-	-	-	(91.67)	(91.67)
Share issue expenses at subsidiary level	-	-	-	-	(300.68)	-	-	-	(300.68)	(300.68)
Transfer from Retained earning	-	-	-	-	-	470.00	(470.00)	-	-	-
Transfer to Retained earning	-	-	-	-	-	(66.80)	66.80	-	-	-
Total	-	-	-	(91.67)	(300.68)	403.20	(1,108.67)	-	(1,097.82)	(1,097.82)
Profit for the year	-	-	-	-	-	-	10,470.97	-	10,470.97	10,471.42
Decrease in non-controlling interest on account of sale of shares of subsidiary company	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income:										
Exchange difference on translation of foreign operations (net of tax)	-	-	-	-	-	-	-	723.38	723.38	723.02
Remeasurement of the net defined benefit plans (net of tax) (refer note 27)	-	-	-	-	-	-	(81.40)	-	(81.40)	(81.40)
Total Comprehensive Income	-	-	-	-	-	-	10,389.57	723.38	11,112.95	11,113.04
Balance as at 31 March 2025	16,865.58	1.00	200.00	90.64	1,154.45	470.00	87,985.39	(18,554.85)	88,212.22	88,208.51

Refer notes 12 and 13 for details on equity share capital and other equity

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &

Global Chief Financial Officer

DIN: 05326463

Place: Mumbai

Date : 29 May 2026

Cherylan Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &

Compliance Officer

Consolidated Statement of Cash Flows

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(A) Cash flow from operating activities		
Profit before tax from operations	19,847.46	13,992.09
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	5,734.81	4,860.10
Finance costs	2,087.25	2,070.65
Interest income	(413.30)	(439.34)
Dividend income	(0.07)	(0.06)
(Profit)/loss on sale of property, plant and equipments	170.18	25.42
Income from mutual fund	(0.48)	(24.47)
Fair valuation of investment	(0.25)	0.27
Provision for doubtful debts / expected credit losses	201.25	30.66
Bad debts written off	-	0.31
Employee share based compensation expense	268.05	(91.67)
Exceptional items - expense / (income)	22,660.84	3,728.19
Unrealised foreign exchange (gain)	(3,804.09)	(690.58)
Operating profit before working capital changes	46,751.65	23,461.57
Adjustments for changes in working capital :		
- (Increase)/Decrease in trade receivables	(17,505.16)	(14,203.29)
- (Increase)/Decrease in inventories	(7,522.77)	(4,508.07)
- (Increase)/Decrease in other assets	(6,489.26)	1,561.98
- Increase/(Decrease) in trade payable and other liabilities	27,045.95	(7,786.88)
Net changes in operating assets and liabilities	(4,471.24)	(24,936.26)
Income taxes paid (net of refund)	(7,830.13)	(6,801.26)
Net cash generated from/ (used in) operating activities	34,450.28	(8,275.95)
(B) Cash flow from investing activities		
Investments in bank deposits and margin money (net)	308.09	(274.57)
Interest received	415.20	421.18
Dividend received	0.07	0.06
Investment in others	(2.40)	(117.50)
Proceed from sale of investment (net of expenses)	-	7,450.30
Proceeds from mutual fund (net)	0.48	24.47
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress, capital advances and capital creditors)	(13,577.07)	(7,507.20)
Proceeds from sale of Property, plant and equipment and Intangible assets	23.30	24.20
Net cash from / (used in) investing activities	(12,832.33)	20.94
(C) Cash flow from financing activities		
Proceed from issue of equity shares	7.59	-
Proceeds from long-term borrowings	-	5,072.40
Share capital issue expenses	-	(300.68)
Repayments of long-term borrowings	(5,299.80)	(1,406.77)
Proceeds from /(repayment) of short-term borrowings (net)	(17,156.94)	8,339.49
Interest paid	(1,874.02)	(1,907.79)
Principal Payment of Lease Liability	(1,116.68)	(1,055.35)

Consolidated Statement of Cash Flows

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest paid on Lease Liability	(237.33)	(166.43)
Dividend paid (inclusive of dividend paid to non controlling interest)	(1,410.30)	(704.42)
Net cash generated from / (used in) financing activities	(27,087.48)	7,870.45
Net increase/(decrease) in cash and cash equivalents	(5,469.53)	(384.56)
Cash and cash equivalents at the beginning of the year	16,757.07	16,582.70
Effect of exchange rate changes on cash and cash equivalents	459.55	558.93
Cash and cash equivalents at the end of the year	11,747.09	16,757.07
Cash and cash equivalents comprise of :		
Cash on hand	8.65	10.74
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	11,738.44	16,746.33
	11,747.09	16,757.07

Note :

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in bracket indicate cash outflow.
- Reconciliation of Financing Activities

Particulars	As at 31 March 2025	Borrowings made during the year	Amount repaid during the year	Exchange difference/ translation	As at 31 March 2026
Long term borrowings *	5,127.00	-	(5,299.80)	172.80	-
Short term borrowings	16,814.95	-	(17,156.94)	341.99	-

Particulars	As at 31 March 2024	Borrowings made during the year	Amount repaid during the year	Exchange difference/ translation	As at 31 March 2025
Long term borrowings *	1,572.36	5,072.40	(1,406.77)	(110.99)	5,127.00
Short term borrowings	8,333.60	8,339.49	-	141.86	16,814.95

*Refer note 14(i) / 16(i) for current / non-current classification

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &

Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &

Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

Notes to the Consolidated Financial Statements

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

NOTE 1 – BACKGROUND INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

1. GROUP INFORMATION

Glenmark Pharmaceuticals Limited (the "Company") and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of development, manufacturing and marketing of pharmaceutical products both formulation and active pharmaceuticals ingredient to regulated and semi regulated markets. The Group has a significant presence in branded generics markets across emerging economies including India and also has a fast growing generics business in the United States and Europe. The Group is actively involved in the discovery of new molecules both NCEs (new chemical entities) and NBEs (new biological entities).

The Group's research and development facilities are located at Mahape, Sinnar, and Taloja in India, and at Neuchatel and Lausanne in Switzerland. The manufacturing facilities of the Group in India are located at Nasik, Colvale, Baddi, Nalagarh, Sikkim, Indore and Chhatrapati Sambhaji Nagar. Overseas manufacturing facilities are located in Czech Republic, Argentina and Monroe (USA).

Glenmark Pharmaceuticals Limited is the Group's ultimate parent company and is a public limited company incorporated in Mumbai, India. The registered office of the Company is at B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400026, India.

The Company's shares are listed on Bombay Stock Exchange ("BSE") and the National Stock Exchange of India ("NSE").

2. BASIS OF PREPARATION AND MEASUREMENT

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act. These consolidated financial statements have been prepared by the Group on a going concern basis.

The preparation of consolidated financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving

a higher degree of judgement or complexity, or area where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4.

These consolidated financial statements are prepared under the historical cost convention, except for certain financial assets and liabilities, defined benefit plans - assets/ (liabilities) and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

These consolidated financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. Amounts in figures presented have been rounded to INR million unless otherwise stated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies that are used in the preparation of these consolidated financial statements are summarised below. These accounting policies are consistently used throughout the periods presented in the consolidated financial statements.

MATERIAL ACCOUNTING POLICIES

3.1. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising

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the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2. Basis of Consolidation

These consolidated financial statements include financial statements of the Company and all of its subsidiaries drawn up to the dates specified in Note 2. Subsidiaries are all entities over which the Company has control. The Group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group acquires control until the date the control ceases.

The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in subsidiaries, or on the date of the financial statements immediately preceding the date of acquisition in subsidiaries, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiary.

Inter-company transactions, balances and unrealised gains and losses on inter-company transactions between group companies are eliminated. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group perspective. Amounts

reported in separate financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The gain / losses (net of related expenses and tax thereon) in respect of part divestment / dilution of the stake in subsidiary companies not resulting in ceding of control, are recognised directly in the equity in the consolidated financial statements.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the shareholders of the Company.

3.3. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business

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acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated statement of profit and loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

3.4. Foreign currency transactions and foreign operations

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the consolidated statement of profit and loss in the period in which they arise.

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognized in other comprehensive income/(loss) and presented within equity as a part of foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising

upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year, resulting foreign currency differences are recognized in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

3.5. Revenue recognition

The Group applies principles provided under Ind AS 115 'Revenue from contracts with customers' which provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognised when or as those performance obligations are satisfied.

The Group receives revenue for supply of goods to external customers against orders received. The majority of contracts that Group enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical and consumer healthcare products. The average duration of a sales order is less than 12 months.

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, there are no unfulfilled obligations, the amount of revenue can be reliably measured, and it is probable that future economic benefits associated with the transaction will flow to the Group. The point at which control gets transferred is determined by each customer arrangement but generally occurs on delivery to the customer.

Revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

Group enters into development and marketing collaborations and out-licences of the Group's compounds or products to other parties. These contracts give rise to fixed and variable consideration from upfront payments, development milestones, sales-based milestones and royalties. Income dependent on the achievement of a development milestone is recognised

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when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, which is usually when the related event occurs. Sales-based milestone income is recognised when it is highly probable that the sales threshold will be reached.

Sales-based royalties on a licence of intellectual property are not recognised until the relevant product sale occurs. If the time between the recognition of revenue and payment from the customer is expected to be more than one year and the impact is material, the amount of consideration is discounted using appropriate discount rates.

Goods and Services Tax and other value added taxes are excluded from revenue.

3.6. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (after deducting trade discount/rebate) / cost of construction, non-refundable duties and taxes, borrowing costs, other expenditure that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Profits and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised within "other income/expense" in the consolidated statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group its cost can be measured reliably and it has a useful life of more than twelve months. The costs of other repairs and maintenance are recognised in the consolidated statement of profit and loss as incurred.

Freehold land has an unlimited useful life and therefore is not depreciated.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation is recognised in the consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The below given useful lives best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Factory and other buildings	upto 61 years
Plant and machinery	upto 30 years
Furniture, fixtures and office equipment	upto 25 years
Vehicles	upto 8 years

Leasehold land is amortised over the period of respective leases.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

3.7. Borrowing costs

Borrowing costs primarily comprise interest on the Group's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'finance costs'. Borrowing costs are recognised using the effective interest rate method.

3.8. Intangible assets

Goodwill

Goodwill arises upon the acquisition of subsidiaries. Goodwill represents the excess of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

Research and development

Expenses on research activities undertaken with the

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prospect of gaining new scientific or technical knowledge and understanding are recognised in the consolidated statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Group, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the consolidated statement of profit and loss as incurred.

The Group's internal drug development expenditure is capitalised only if they meet the recognition criteria as mentioned above. Where uncertainties exist that the said criteria may not be met, the expenditure is recognised in the consolidated statement of profit and loss as incurred. Where the recognition criteria are met, intangible assets are recognised. Based on the management estimate of the useful lives, indefinite useful life assets are tested for impairment and assets with limited life are amortised on a straight-line basis over their useful economic lives from when the asset is available for use. During the periods prior to their launch (including periods when such products have been out-licenced to other companies), these assets are tested for impairment on an annual basis, as their economic useful life is indeterminable till then.

Payments to in-license products and compounds from third parties generally taking the form of up-front payments and milestones are capitalised and amortised on a straight-line basis, over their useful economic lives from when the asset is available for use. During the periods prior to their launch, these assets are tested for impairment on an annual basis, as their economic useful life are indeterminable till then.

The Group monetise the molecules under development, as active market exists at each stage / phase wise molecule development, either through out licencing arrangement or subsequent product launches. Accordingly the molecule under development which meets criteria under Ind AS 38 Intangible Assets; para 57 are classified as intangible assets.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use or disposal. Losses arising on such de-recognition are recorded in the consolidated statement of profit and loss, and are measured as the

difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Any impairment losses are recognised immediately in the consolidated statement of profit and loss.

Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges for implementing the software, is capitalised. Subsequent costs are charged to the consolidated statement of profit and loss as incurred. The capitalised costs are amortised over the estimated useful life of the software.

Amortisation

Amortisation of intangible assets, other than goodwill, intangible assets not available for use and intangible assets having indeterminable life, is recognised in the consolidated statement of profit and loss on a straight-line basis over the estimated useful lives from the date they are available for use.

The estimated useful lives of intangible assets are 1 - 10 years.

3.9. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite lives or that are not yet available for use are tested for impairment annually, their recoverable amount is estimated annually each year at the reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

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The recoverable amount of an asset or cash-generating unit is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Intangibles with indefinite useful lives are tested for impairment individually.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the consolidated statement of profit and loss.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10. Investments and financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive

income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows represents solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of profit and loss and recognised in other income / (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

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- **Fair value through profit or loss (FVTPL) :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the consolidated statement of profit and loss and presented net in the consolidated statement of profit and loss within other income/ (expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the consolidated statement of profit and loss as other income when the Group's right to receive dividends is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ (expenses) in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and

rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

3.11. Financial Liabilities

Non-derivative financial liabilities include borrowings, lease liabilities, trade payables and other liabilities.

Group present the hybrid contract in consolidated balance sheet as a single contractual arrangement. The embedded derivative component is classified as at FVTPL for measurement purposes; the host contract, as a financial liability is measured at amortised cost using the effective interest method.

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds at initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings and other financial liabilities are de-recognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings and other financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12

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months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.12. Inventories

Inventories of finished goods, stock in trade, work in process, consumable stores and spares, raw material, packing material are valued at cost or net realisable value, whichever is lower. Cost of inventories is determined on a weighted moving average basis. Cost of materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of work-in-process and finished goods include the cost of materials consumed, labour, manufacturing overheads and other related costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

3.13. Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other

comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and
- Taxable temporary differences relating to investments in subsidiaries to the extent the Group is probable that the temporary difference will not reverse in the foreseeable future or taxable profit will not be available against which the temporary difference can be utilised.

In addition, deferred tax is not recognised for taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised / settled simultaneously.

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3.14. Leases

The Group has applied Ind AS 116 using the modified retrospective approach.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes

its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities as 'Lease liabilities' in the consolidated balance sheet. (Refer Note 32)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Land acquired on long term leases

The Group has capitalised the land acquired on long term lease. Such leases are acquired on payment of an upfront amount and do not carry any other minimum lease payments/other rentals over the lease term. The asset is initially recognised at the value of the upfront premium/charges paid to acquire the lease.

3.15. Equity

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any income tax effects.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

Foreign currency translation differences are included in the currency translation reserve.

Retained earnings include all current and prior period results, as disclosed in the consolidated statement of profit and loss.

3.16. Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the

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obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the consolidated statement of profit and loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/(asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the consolidated statement of profit and loss
- Net interest on the net defined benefit liability/(asset) in the consolidated statement of profit and loss

- Remeasurement of the net defined benefit liability/(asset) in other comprehensive income

Service costs comprise of current service cost, past service cost, as well as gains and losses on curtailment and settlements. The benefit attributable to current and past periods of service is determined using the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the benefit is attributed on a straight-line basis. Past service cost is recognised in the consolidated statement of profit and loss in the period of plan amendment. A gain or loss on the settlement of a defined benefit plan is recognised when the settlement occurs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability/(asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises of actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling (if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the consolidated statement of profit and loss.

Compensated absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Group's policy and receive cash in lieu thereof. The Group measures the expected cost of accumulating compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the date of balance sheet. Such measurement is based on actuarial valuation as at the date of balance sheet carried out by a qualified actuary.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary retirement. Termination benefits for voluntary retirement are recognised as an expense if the Group has made an offer encouraging voluntary retirement, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

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

3.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Group and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the consolidated balance sheet.

Any amount that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset upto the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does recognise a contingent liability but discloses its existence in the financial statements.

3.18. Share based compensation

All employee services received in exchange for the grant of any equity-settled share-based compensation are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in the consolidated statement of profit

and loss with a corresponding credit to equity (Stock compensation reserve). If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates.

No adjustment is made to expense recognised in prior periods if fewer share options are ultimately exercised than originally estimated. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as Securities premium.

3.19 Earnings per share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.20 Statement of cash flow

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

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

3.21 Government Grants

Government grants are recognised if there is reasonable assurance that:

- (a) the entity will comply with the conditions attaching to them and
- (b) the grants will be received.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

Export entitlement from government authority are recognised in the profit or loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no further related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

Estimation uncertainty

The preparation of these financial statements in conformity with Ind AS requires the application of judgment by management in selecting appropriate assumptions for calculating financial estimates, which inherently contain some degree of uncertainty. Management estimates are based on historical experience and various other assumptions that are believed to be reasonable in the circumstances, the results of which form the basis for making judgments about the reported carrying values of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Estimates of life of various tangible and intangible assets, and assumptions used in the determination of employee-related obligations and fair valuation of financial and equity instrument, impairment of tangible and intangible assets represent certain of the significant judgements and estimates made by management.

Estimates

Revenue

Gross turnover is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying groups. These arrangements with purchasing

organisations are dependent upon the submission of claims sometime after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience.

Because the amounts are estimated they may not fully reflect the final outcome, and the amounts are subject to change dependent upon, amongst other things, the types of buying group and product sales mix.

The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, market research data and internally generated information. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group.

Useful lives of various assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. The useful lives are specified in notes 3.6 and 3.8.

Leases

Ind AS 116 requires Group to make certain estimations, and those that are significant are disclosed below.

Key sources of estimation and uncertainty include:

- calculating the appropriate discount rate
- estimating the lease term

Post-employment benefits

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in

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

pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Expected credit loss

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables.
- ii. Financial assets measured at amortised cost other than trade receivables.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

The consolidated financial statements have been prepared using the measurement basis specified by Ind AS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Inventory Obsolescence

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Significant Judgement

Research and developments costs

Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required to distinguish research from the development phase. Development

costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

Leases

Ind AS 116 requires Group to make certain judgements, and those that are significant are disclosed below.

Critical judgements are required when an entity is,

- determining whether or not a contract contains a lease
- establishing whether or not it is reasonably certain that an extension option will be exercised
- considering whether or not it is reasonably certain that a termination option will not be exercised

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors. Refer Note 4 and 5 for impairment testing assumptions for intangibles and goodwill.

Current taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Deferred tax

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Group's latest approved budget forecast,

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

which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

5. New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments, Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its consolidated financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its consolidated financial statements.

Adoption of new and revised standards

Below are list of new standards and amendments that are effective for the first time for periods commencing on or after April 1, 2025 (i.e. year ending March 31, 2026).

- i) Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments : Disclosure - Supplier Finance Arrangements

- ii) Ind AS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- iii) Ind AS 12 Income Taxes - International Tax Reform - Pillar Two model rules
- iv) Ind AS 21 The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments did not have material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective:

Ind AS 1 Presentation of Financial Statements:

For accounting period beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

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

NOTE 2 - BASIS OF CONSOLIDATION

The subsidiaries which consolidate under Glenmark Pharmaceuticals Limited ('GPL') comprises the entities listed below:

Name of the Entity	Year End Date	Country of Incorporation	Holding Company	Effective Group Shareholding (%) as on	
				31 March 2026	31 March 2025
Glenmark Pharmaceuticals Europe Ltd.	31 March	United Kingdom	GPL	100%	100%
Glenmark Pharmaceuticals S.R.O. (GP S.R.O.)	31 March	Czech Republic	GHSA	100%	100%
Glenmark Pharmaceuticals SK, S.R.O.	31 March	Slovak Republic	GP S.R.O.	100%	100%
IGI Therapeutics SA (Formerly known as Ichnos Sciences SA)	31 March	Switzerland	IGI USA	100%	100%
Glenmark Holding S. A.(GHSA)	31 March	Switzerland	GPL	100%	100%
Glenmark Pharmaceuticals SP z.o.o.	31 March	Poland	GHSA	100%	100%
Glenmark Pharmaceuticals Inc.	31 March	USA	GHSA	100%	100%
Glenmark Therapeutics Inc.	31 March	USA	GHSA	100%	100%
Glenmark Farmaceutica Ltda (GFL)	31 March	Brazil	GHSA	100%	100%
Glenmark Generics SA	31 March	Argentina	GHSA	100%	100%
Glenmark Pharmaceuticals Mexico, S.A. DE C.V.	31 March	Mexico	GPL	100%	100%
Glenmark Pharmaceuticals Peru SAC	31 March	Peru	GPL	100%	100%
Glenmark Pharmaceuticals Colombia SAS.	31 March	Colombia	GPL	100%	100%
Glenmark Uruguay S.A. (GU S.A.)	31 March	Uruguay	GPL	100%	100%
Glenmark Pharmaceuticals Venezuela, C.A	31 March	Venezuela	GPL	100%	100%
Glenmark Dominicana SRL	31 March	Dominican Republic	GPL	100%	100%
Glenmark Pharmaceuticals Egypt S.A.E.	31 March	Egypt	GPL	100%	100%
Glenmark Pharmaceuticals FZE	31 March	United Arab Emirates	GPL	100%	100%
Glenmark Impex L.L.C	31 March	Russia	GPL	100%	100%
Glenmark Philippines Inc.	31 March	Philippines	GPL	100%	100%
Glenmark Pharmaceuticals (Nigeria) Ltd	31 March	Nigeria	GPL	100%	100%
Glenmark Pharmaceuticals Malaysia Sdn Bhd	31 March	Malaysia	GPL	100%	100%
Glenmark Pharmaceuticals (Australia) Pty Ltd,	31 March	Australia	GPL	100%	100%
Glenmark South Africa (pty) Ltd (GSAPL)	31 March	South Africa	GPL	100%	100%
Glenmark Pharmaceuticals South Africa (pty) Ltd	31 March	South Africa	GSAPL	100%	100%
Glenmark Pharmaceuticals (Thailand) Co. Ltd*	31 March	Thailand	GPL	49%	49%
Glenmark Pharmaceuticals B.V.	31 March	Netherlands	GHSA	100%	100%
Glenmark Arzneimittel GmbH - Germany	31 March	Germany	GHSA	100%	100%
Glenmark Arzneimittel GmbH - Austria	31 March	Austria	GHSA	100%	100%
Glenmark Pharmaceuticals Canada Inc.	31 March	Canada	GHSA	100%	100%
Glenmark Pharmaceuticals Kenya Ltd	31 March	Kenya	GPL	100%	100%
Glenmark Farmaceutica S.L.U. (Formerly known as Viso Farmaceutica S.L.U., Spain)	31 March	Spain	GHSA	100%	100%
Glenmark Specialty SA	31 March	Switzerland	GHSA	100%	100%
Glenmark Pharmaceuticals Distribution S.R.O.	31 March	Czech Republic	GHSA	100%	100%
Glenmark Pharmaceuticals Nordic AB	31 March	Sweden	GHSA	100%	100%
Glenmark Ukraine LLC	31 March	Ukraine	GHSA	100%	100%
Glenmark Pharmaceuticals Ecuador S.A.	31 March	Ecuador	GPL	100%	100%
Glenmark Pharmaceuticals Singapore Pte. Ltd.	31 March	Singapore	GPL	100%	100%
Ichnos Glenmark Innovation Inc. (Formerly known as Ichnos Sciences Inc.) (IGI USA)	31 March	USA	GHSA	100%	100%
Glenmark Farmaceutica SpA	31 March	Chile	GHSA	100%	100%
Sintesy Pharma S.R.L	31 March	Italy	GHSA	100%	100%
Glenmark Healthcare Limited (with effect from 12th May 2023)	31 March	India	GPL	100%	100%
Glenmark Consumer Care Limited (with effect from 23rd May 2025)	31 March	India	GPL	100%	100%

Interests in unconsolidated structured entities

The Group has no interests in unconsolidated structured entities.

* It is considered as subsidiary as the Holding Company exercises control over its decision making.

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

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

Note 3.1 - Property, plant and equipment other than right-of-use asset comprise the following:

Particulars	Freehold Land	Leasehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Vehicles	Total	Capital Work-in-Progress
Gross carrying value										
Balance as at 1 April 2025	148.71	323.11	12,645.73	5,942.41	28,406.93	2,335.07	4,660.68	215.78	54,678.42	5,419.87
- Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
- Other acquisitions	-	-	1,292.52	44.58	1,952.80	91.32	501.20	21.52	3,903.94	4,596.04
- Disposals/Transfers	-	-	(0.63)	(793.00)	(12.19)	(95.76)	(2,146.34)	(45.53)	(3,093.45)	(6,134.47)
- Translation adjustment	11.74	0.01	787.97	503.47	770.24	93.02	458.28	18.05	2,642.78	397.29
Balance as at 31 March 2026	160.45	323.12	14,725.59	5,697.46	31,117.78	2,423.65	3,473.82	209.82	58,131.69	4,278.73
Accumulated Depreciation										
Balance as at 1 April 2025	-	88.22	3,385.56	1,846.83	13,240.59	1,623.75	3,559.10	172.78	23,916.83	-
- Depreciation charge for the year	-	4.34	315.55	119.44	1,981.34	112.18	261.80	9.17	2,803.82	-
- Disposals/Transfers	-	-	(0.04)	(774.52)	(12.19)	(81.11)	(1,937.98)	(44.92)	(2,850.76)	-
- Translation adjustment	-	0.01	289.89	15.50	159.73	51.19	279.41	24.94	820.67	-
Balance as at 31 March 2026	-	92.57	3,990.96	1,207.25	15,369.47	1,706.01	2,162.33	161.97	24,690.56	-
Net carrying value										
As at 31 March 2026	160.45	230.55	10,734.63	4,490.21	15,748.31	717.64	1,311.49	47.85	33,441.13	4,278.73

Particulars	Freehold Land	Leasehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Vehicles	Total	Capital Work-in-Progress
Gross carrying value										
Balance as at 1 April 2024	141.33	319.92	11,720.84	5,834.74	25,281.44	2,229.48	4,451.51	192.51	50,171.77	4,193.24
- Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
- Other acquisitions	-	3.18	508.14	6.95	3,019.09	85.22	121.69	25.06	3,769.33	3,890.01
- Disposals/Transfers	-	-	(0.08)	(1.45)	(80.11)	(4.31)	(43.50)	(13.39)	(142.84)	(2,681.57)
- Translation adjustment	7.38	0.01	416.83	102.17	186.51	24.68	130.98	11.60	880.16	18.19
Balance as at 31 March 2025	148.71	323.11	12,645.73	5,942.41	28,406.93	2,335.07	4,660.68	215.78	54,678.42	5,419.87
Accumulated Depreciation										
Balance as at 1 April 2024	-	83.88	2,893.66	1,709.47	11,367.28	1,503.95	3,252.49	170.27	20,981.00	-
- Depreciation charge for the year	-	4.33	292.98	107.26	1,862.42	109.20	222.24	8.07	2,606.50	-
- Disposals/Transfers	-	-	(0.00)	(0.33)	(64.35)	(3.73)	(17.92)	(12.38)	(98.71)	-
- Translation adjustment	-	0.01	198.92	30.43	75.24	14.33	102.29	6.82	428.04	-
Balance as at 31 March 2025	-	88.22	3,385.56	1,846.83	13,240.59	1,623.75	3,559.10	172.78	23,916.83	-
Net carrying value										
As at 31 March 2025	148.71	234.89	9,260.17	4,095.58	15,166.34	711.32	1,101.58	43.00	30,761.59	5,419.87

Notes

- Refer note 16(i) for details of assets pledged against borrowings.
- The Group has not revalued its property, plant and equipment during the current year and previous year.

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

Ageing of capital work-in-progress as on 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	442.80	2,476.81	242.11	1,071.06	4,232.78
Projects temporarily suspended	45.95	-	-	-	45.95
Total	488.75	2,476.81	242.11	1,071.06	4,278.73

Ageing of capital work-in-progress as on 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,797.58	249.52	404.00	1,968.77	5,419.87
Projects temporarily suspended	-	-	-	-	-
Total	2,797.58	249.52	404.00	1,968.77	5,419.87

There is no capital work-in-progress whose completion is overdue or has exceeded its cost as compare to its original plan as at 31 March 2026 and 31 March 2025.

NOTE 3.2 - Right-of-use asset

The Group has entered into an lease arrangement for office premises, furniture and vehicles in the ordinary course of business. Such leases are generally for a period of 2 to 12 years, with option of renewal on a periodic basis by mutual consent of both parties. Most of the operating leases provide for a percentage increase in rent, at the end of the original lease terms, for future renewed periods. These leasing arrangements are cancellable by the lessor / lessee with 1 to 3 months' notice except in case of certain leases where there is a lock in period / non-cancellable period of 4 to 5 years. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

Particulars	Other Building	Office Equipment	Vehicles	Total
Gross carrying value				
Balance as at 1 April 2025	5,717.76	185.50	546.73	6,449.99
- Additions	3,738.30	44.05	287.34	4,069.69
- Deletions	(2,239.08)	(0.35)	(130.77)	(2,370.20)
- Translation adjustment	533.46	0.04	94.52	628.02
Balance as at 31 March 2026	7,750.44	229.24	797.82	8,777.50
Accumulated Depreciation				
Balance as at 1 April 2025	3,558.32	146.09	313.51	4,017.92
- Depreciation charge for the year	967.51	34.83	189.14	1,191.48
- Deletions	(2,046.93)	(0.33)	(130.77)	(2,178.03)
- Translation adjustment	239.74	0.02	51.81	291.57
Balance as at 31 March 2026	2,718.64	180.61	423.69	3,322.94
Net carrying value				
As at 31 March 2026	5,031.80	48.63	374.13	5,454.56

Particulars	Other Building	Office Equipment	Vehicles	Total
Gross carrying value				
Balance as at 1 April 2024	5,258.97	146.65	528.11	5,933.73
- Additions	1,250.71	38.82	122.33	1,411.86
- Deletions	(919.88)	-	(100.33)	(1,020.21)
- Translation adjustment	127.96	0.03	(3.38)	124.61
Balance as at 31 March 2025	5,717.76	185.50	546.73	6,449.99
Accumulated Depreciation				
Balance as at 1 April 2024	3,607.52	97.28	238.17	3,942.97
- Depreciation charge for the year	768.76	48.80	170.41	987.97
- Deletions	(901.27)	-	(100.06)	(1,001.33)
- Translation adjustment	83.31	0.01	4.99	88.31
Balance as at 31 March 2025	3,558.32	146.09	313.51	4,017.92
Net carrying value				
As at 31 March 2025	2,159.44	39.41	233.22	2,432.07

Note

a) The Group has not revalued its Right-of-use assets during the current year and previous year.

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

NOTE 4 - GOODWILL

The net carrying amount of goodwill can be analysed as follows:

Particulars	31 March 2026	31 March 2025
Opening balance	702.66	673.59
Addition during the year/ Effect of translation adjustments	125.98	29.07
Closing balance	828.64	702.66

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the cash generating unit (CGU) expected to benefit from the synergies of the business combinations in which the goodwill arises, as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Europe	818.63	692.65
Rest of the world (ROW)	10.01	10.01
Total	828.64	702.66

At the year end, the goodwill was tested for impairment based on conditions at that date.

The recoverable amount of each CGU was determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using growth rates determined by management. The present value of the expected cash flows of each CGU is determined by applying a suitable discount rate, reflective of underlying markets.

Particulars	Long term growth Rates		Discount Rates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Europe & ROW	0.00% - 2.00%	2.00% - 3.50%	9.00%-12.50%	8.00%-13.00%

Long term growth rates

The long term growth rates reflect the long-term average growth rates for the product lines and industry. The growth rate is in line with the overall long-term average growth rates because this sector is expected to continue to grow at above average growth rates for the foreseeable future.

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each CGU.

Cash flow assumptions

Management's key assumptions include stable profit margins, based on past experience in this market. The Management believes that this is the best available input for forecasting.

Apart from the considerations in determining the value-in-use of the CGU, management is not currently aware of any other probable changes that would necessitate changes in its key estimates. The estimates of recoverable amount are particularly sensitive to the discount rate and growth rate. If the discount rate and growth rate used are increased by 1%, it would have no impact on the impairment testing.

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

NOTE 5 - OTHER INTANGIBLE ASSET

Intangible assets comprise the following:

Particulars	Computer software	Product development/ Brands	Total	Intangible assets under development
Gross carrying value				
Balance as at 1 April 2025	4,398.76	37,419.40	41,818.16	2,928.40
- Acquisitions through business combinations	-	-	-	-
- Additions	423.26	6,631.33	7,054.59	2,068.56
- Disposals/transfers	(0.55)	(1,539.08)	(1,539.63)	(589.44)
- Translation adjustment	157.97	5,489.61	5,647.58	405.04
Balance as at 31 March 2026	4,979.44	48,001.26	52,980.70	4,812.56
Amortisation and impairment				
Balance as at 1 April 2025	3,656.36	27,189.87	30,846.23	-
- for the year	333.16	1,406.35	1,739.51	-
- on disposals/transfers	(0.55)	(1,527.25)	(1,527.80)	-
- Translation adjustment	136.06	2,365.62	2,501.68	-
Balance as at 31 March 2026	4,125.03	29,434.59	33,559.62	-
Net carrying value				
As at 31 March 2026	854.41	18,566.67	19,421.08	4,812.56

Particulars	Computer software	Product development/ Brands	Total	Intangible assets under development
Gross carrying value				
Balance as at 1 April 2024	4,078.85	35,338.50	39,417.35	2,425.56
- Acquisitions through business combinations	-	-	-	-
- Additions	275.63	1,299.95	1,575.58	1,625.45
- Disposals/transfers	(5.55)	(183.71)	(189.26)	(1,199.13)
- Translation adjustment	49.83	964.66	1,014.49	76.52
Balance as at 31 March 2025	4,398.76	37,419.40	41,818.16	2,928.40
Amortisation and impairment				
Balance as at 1 April 2024	3,313.43	25,857.42	29,170.85	-
- for the year	302.36	963.27	1,265.63	-
- on disposals/transfers	(4.49)	(1.21)	(5.70)	-
- Translation adjustment	45.06	370.39	415.45	-
Balance as at 31 March 2025	3,656.36	27,189.87	30,846.23	-
Net carrying value				
As at 31 March 2025	742.40	10,229.53	10,971.93	2,928.40

Ageing of Intangible assets under development as on 31 March 2026

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,181.55	1,248.51	514.53	867.97	4,812.56
Projects temporarily suspended	-	-	-	-	-
Total	2,181.55	1,248.51	514.53	867.97	4,812.56

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

Ageing of Intangible assets under development as on 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,429.64	618.49	359.81	520.46	2,928.40
Projects temporarily suspended	-	-	-	-	-
Total	1,429.64	618.49	359.81	520.46	2,928.40

There is no Intangible assets under development whose completion is overdue or has exceeded its cost as compare to its original plan as at 31 March 2026 and 31 March 2025.

At the year end, the intangible assets being product developments/brands with indefinite or indeterminable lives were tested for impairment based on conditions at that date. In performing the impairment testing management considers various factors inter-alia, the size and nature of the target market, competition, and probability of out-licensing arrangements.

The recoverable amount of each assets/CGU was determined based on value-in-use calculations, covering a detailed cashflow forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using growth rates determined by management. The present value of the expected cash flows of each assets/ CGU is determined by applying a suitable discount rate.

Particulars	Long term growth Rates		Discount Rates	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India, North America and Europe	0.00% - 2.00%	2.00% - 3.50%	9.00%-12.50%	8.00%-13.00%

Long-term growth rates

The long-term growth rates reflect the long-term average growth rates for the product lines and industry. The growth rate is in line with the overall long-term average growth rates because this sector is expected to continue to grow at above average rates in the foreseeable future.

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each asset/CGU.

Cash flow assumptions

Management's key assumptions include stable profit margins, based on past experience in this market. The Management believes that this is the best available input for forecasting.

Apart from the considerations in determining the value-in-use of the assets/CGU, management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimates of recoverable amount are particularly sensitive to the discount rate and growth rate. If the discount rate and growth rate used are increased by 1%, it would have no impact on the impairment testing.

Intangible assets with indefinite or indeterminable life are ₹ 15,462.70 (2025 - ₹ 10,844.94).

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

NOTE 6 - NON- CURRENT FINANCIAL ASSETS

(i) Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
(i) Equity Shares		
a) 213,032 (2025 - 213,032) Equity Shares of Narmada Clean Tech Ltd. of ₹ 10 each, fully paid up (at FVTPL)	2.13	2.13
b) 1 (2025 - 1) Time Share of Dalmia Resorts Limited (at FVTPL)	0.02	0.02
c) 18,000 (2025 - 18,000) Equity shares of Shivalik Solid Waste Management Ltd of ₹ 10 each, fully paid up (at FVTPL)	0.18	0.18
(ii) Preference shares		
1,176,471 (2025 - 1,176,471) Preferred shares of Napo Pharmaceuticals Inc. of USD 0.85 each, fully paid up (at FVTPL)	-	42.65
(iii) Government securities		
National Savings Certificate - Sixth Issue (at amortised cost)	0.02	0.02
(iv) Other investment		
Investment in Limited Liability Partnership (LLP) - ABCD Technologies LLP (at FVOCI)	400.00	500.00
Investment in associate company (at FVTPL)		
O2 Renewable Energy XXIV Private Limited		
[1,99,000 (2025- 1,70,000) equity shares of ₹ 10 each, fully paid up]	1.99	1.70
[17,910 (2025-15,800) Compulsory Convertible Debenture of ₹ 1000 each , fully paid up]	17.91	15.80
Total	422.26	562.50
Quoted		
(i) Equity Shares (FVTPL)		
9,000 (2025 - 9,000) Bank of India of ₹ 10 each, fully paid up	1.23	0.96
1,209 (2025 - 1,209) IDBI Bank Limited of ₹ 10 each, fully paid up	0.07	0.09
Total	1.30	1.05
Total	423.56	563.55
Aggregate value of quoted investment	1.30	1.05
Aggregate market value of quoted investment	1.30	1.05
Aggregate carrying value of unquoted investment	422.26	562.50
Aggregate amount of impairment in value of investment in unquoted equity shares	-	-

Note 1 - The fair values of investments in equity preference shares and compulsory Convertible Debenture being carried at ₹ 422.23 (2025 - ₹ 562.48) cannot be reliably determined and therefore the Company is carrying these investments at cost less impairment charge if any being the management's best estimate of their fair values.

Note 2 - During the year, the Company has invested ₹ 2.40 in Equity Instruments and Compulsory Convertible Debentures of the O2 Renewable Energy XXIV Private Limited [(O2RE)]. O2RE 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 O2RE and hence does not exercise significant influence.

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

(ii) OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits*	667.38	687.97
Bank deposit including margin money (remaining maturity more than 12 months)	7.88	41.45
Total	675.26	729.42

*Security deposits represent rental, utility and trade deposits given in the normal course of business realisable after 12 months from the reporting date.

NOTE 7 - TAXES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense	6,764.86	3,823.41
Deferred tax expense / (benefit)	6,708.28	(3,149.45)
Minimum Alternate Tax (MAT) Credit (Entitlement)/ Utilisation	(7,245.20)	2,846.71
Total	6,227.94	3,520.67

In view of the significant amendments made by the Finance Act 2026, the Company made an assessment of the impact and decided to opt for new tax regime under section 200 of the Income tax Act 2025 (corresponding to Section 115BAA of the ITA 1961) w.e.f. 1st April 2026 and will be liable to pay corporate income tax at the rate of 22% plus applicable surcharge and cess subject to the conditions prescribed under the relevant provisions of the Income Tax Act. Accordingly, the Company has re-measured all its deferred tax assets and deferred tax liabilities as on 31st March 2026 by applying the lower tax rate as these deferred tax assets and liabilities will be reversed in the period during which the Company will be subject to lower tax rate.

The Finance Act 2026 has introduced significant amendments to minimum alternate tax (MAT) framework under Income Tax Act, 2025 (Section 206, corresponding to Section 115JAA & 115JB of ITA 1961). The amendments includes non accumulation of fresh MAT Credit w.e.f. 1st April 2026 and the accumulated MAT credit as on 31 March, 2026 will be available for set-off only if the company opts for tax regime under Section 200/201 (Section 115BAA/115BAB of the ITA 1961) (new tax regime), subject to an annual utilization cap of 25% of the total tax liabilities for the year.

The relationship between the expected tax expense based on the applicable tax rate of the Group and the tax expense actually recognised in the consolidated statement of profit and loss can be reconciled as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	19,847.46	13,992.09
Income tax expense at tax rates applicable to individual entities	12,171.91	(1,765.81)
Tax adjustment for tax-exempt income		
- Income exempt from tax	(707.30)	(164.83)
Other tax adjustments		
- Additional deduction for R & D Expenditure	-	(4.15)
- Unrecognised/(recognised) tax benefit on losses of subsidiaries (net)	1,400.99	8,798.55
- Other Disallowance under Income tax	4,102.90	332.99
- Disallowance for Donation/CSR Expenses and Exceptional Item	152.77	138.06
- Other local taxes	97.66	68.10
- Tax impact for change in tax rate	(4,685.67)	(127.78)
Effect of DTA recognition on accumulated MAT credit entitlement (net of provision for uncertain tax position)	128.05	-
Utilisation of earlier year's MAT Credit Entitlement/Unused Tax losses of earlier year, for which no DTA/MAT credit was created	(5,761.13)	(2,240.81)
- Others	(672.24)	(1,513.65)
Actual tax expense net	6,227.94	3,520.67

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

The tax effect of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that create those differences are given below:

Particulars	As at 31 March 2025	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Effect of translation adjustment	As at 31 March 2026
Deferred tax assets - Non current					
Provision for credit losses	483.66	1,035.50	-	31.75	1,550.91
Unused tax losses	9,618.43	(158.18)	-	1,171.82	10,632.07
Difference in right-of-use asset and lease liability	28.51	40.02	-	1.80	70.33
Depreciation and accruals deductible on actual payment	3,098.50	(321.00)	(14.97)	45.85	2,808.38
MAT credit entitlement	-	7,245.20	-	-	7,245.20
Total	13,229.10	7,841.54	(14.97)	1,251.22	22,306.89
Deferred tax liabilities - Non current					
Other current assets	383.47	23.69	8.62	(30.35)	385.43
Difference in depreciation on property, plant and equipment	2,190.42	(92.32)	-	(3.70)	2,094.40
Other taxable temporary difference	-	7,373.25	-	-	7,373.25
Total	2,573.89	7,304.62	8.62	(34.05)	9,853.08
Net deferred tax asset	10,655.21	536.92	(23.59)	1,285.27	12,453.81

Particulars	As at 31 March 2024	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Effect of translation adjustment	As at 31 March 2025
Deferred tax assets - Non current					
Provision for credit losses	473.50	4.49	-	5.67	483.66
Unused tax losses	8,020.66	1,865.93	-	(268.16)	9,618.43
Difference in right-of-use asset and lease liability	153.92	(125.70)	-	0.29	28.51
Depreciation and accruals deductible on actual payment	2,828.20	347.24	38.36	(115.30)	3,098.50
MAT credit entitlement	2,846.71	(2,846.71)	-	-	-
Total	14,322.99	(754.75)	38.36	(377.50)	13,229.10
Deferred tax liabilities - Non current					
Other current assets	393.14	77.84	-	(87.51)	383.47
Difference in depreciation on property, plant and equipment	2,541.88	(265.03)	-	(86.43)	2,190.42
Mark to Market gain on shares held in Glenmark Life Sciences Limited (now known as Alivus Lifescience Limited)	867.65	(867.65)	-	-	-
Other taxable temporary difference	25.90	(2.65)	-	(23.25)	-
Total	3,828.57	(1,057.49)	-	(197.19)	2,573.89
Net deferred tax asset	10,494.42	302.74	38.36	(180.31)	10,655.21

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

In assessing the reliability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income including taxable temporary differences in the future periods are reduced.

Deferred income taxes are not provided on undistributed earnings of subsidiaries outside India, where it is expected that earnings of the subsidiaries will not be distributed in the foreseeable future. The Company indefinitely reinvests all the accumulated undistributed earnings of subsidiaries, and accordingly, has not recorded any deferred taxes in relation to such undistributed earnings of its foreign subsidiaries. It is impracticable to determine the taxes payable when these earnings are remitted.

The unrecognised deferred tax and MAT Credit for the year ended 31 March 2026 is ₹ 708.52 and ₹ Nil respectively. And for year ended 31 March 2025 is ₹ 9,929.66 and ₹ Nil respectively.

During the year ended 31 March 2026, the Group, based on probable future taxable profit, has recognized/(unrecognized) previously unrecognised/recognised deferred tax assets and MAT Credit of ₹ Nil and ₹ (66.25) respectively. And for year ended 31 March 2025 is ₹ (1,131.11) & ₹ Nil respectively.

Based on current years' tax loss and past years' carry forward tax losses, aggregating to ₹ 42,595.47 (2025 - 124,327.33), the company could have created deferred tax assets amounting to ₹ 7,661.61 (2025 -26,279.72) @ prevailing tax rate of respective country.

Deferred tax assets on unused tax losses will expire within period of 1-7 years, except in a certain jurisdiction where there is no time limit for its expiry.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Model Rules under Pillar Two of the Base Erosion and Profit Shifting ("BEPS"), introducing a global minimum corporate tax rate of 15% for multinational enterprise ("MNE") groups with consolidated revenue of €750 million or more. The Group has evaluated the applicability of the Pillar Two rules for the financial year ended 31 March 2026, including for jurisdictions in which it operates.

In accordance with the amendments to Ind AS 12 - Income Taxes, the Group has applied the mandatory temporary exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two Income taxes. Accordingly, the Group has not recognised and disclosed deferred tax assets and liabilities related to Pillar Two Income taxes.

Based on the Globe computations performed for the financial year ended 31 March 2025, no material Pillar Two top-up tax liability arose for the Group. Further, based on the Group's preliminary assessment for the financial year ended 31 March 2026, and considering there are no significant changes to the existing business structure and scale of operations, management currently does not expect any material Pillar Two top-up tax liability to arise.

NOTE 8

Note 8.1 - Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	2,311.33	1,474.43
Total	2,311.33	1,474.43

Note 8.2 - Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses and other advances	20.75	50.89
Input tax receivable	1,684.67	-
Capital advances	263.28	264.99
Total	1,968.70	315.88

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

NOTE 9 - INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	7,089.40	8,323.10
Packing materials	3,491.01	3,842.07
Work-in-process	1,366.80	1,153.76
Stores and spares	394.03	893.20
Finished goods	17,659.72	13,967.39
Stock-in-trade	4,306.80	2,105.78
Total	34,307.76	30,285.30

Refer note 16(i) for hypothecation of stocks of raw materials, packing materials, finished goods, work-in-process.

Inventory write downs are accounted, considering the nature of inventory, ageing of inventory as well as provisioning policy of the Group. The Group recorded inventory write down (net) of ₹ 6,046.75 (2025 - ₹ 1,936.72). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-process and stock-in-trade in the consolidated statement of profit and loss, as the case may be.

NOTE 10 - CURRENT FINANCIAL ASSETS

(i) TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	49,633.54	33,419.47
Credit impaired	6,064.97	1,337.45
Allowance for credit impaired/ expected credit losses	(6,064.97)	(1,337.45)
Total	49,633.54	33,419.47

The Group's exposure to credit risk and currency risks are disclosed in Note 36.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the date of balance sheet. All of the Group's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses of ₹ 4,700.19 (2025 - ₹ 30.65) has been recorded. The movement in the allowance for credit impaired/ expected credit losses is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,337.45	1,308.39
Foreign currency translation impact	27.33	(1.59)
Provision for credit loss during the year (net)	4,700.19	30.65
Closing balance	6,064.97	1,337.45

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

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	37,889.58	6,949.80	3,608.98	1,072.89	80.61	22.46	49,624.32
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	10.12	9.22	19.34
(iii) Undisputed trade receivables - credit impaired	-	-	-	2,245.93	1,727.34	1,845.76	5,819.03
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	189.68	13.78	-	-	203.46
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	32.36	32.36
	37,889.58	6,949.80	3,798.66	3,332.60	1,818.07	1,909.80	55,698.51
Less - Provision for credit impaired/ Expected credit losses							6,064.97
Total							49,633.54

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	24,362.53	4,179.57	2,227.15	1,911.41	195.12	535.79	33,411.57
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	7.90	7.90
(iii) Undisputed trade receivables - credit impaired	-	-	-	34.21	81.77	1,168.57	1,284.55
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	7.26	45.64	52.90
	24,362.53	4,179.57	2,227.15	1,945.62	284.15	1,757.90	34,756.92
Less - Provision for credit impaired/ Expected credit losses							1,337.45
Total							33,419.47

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

(ii) CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	11,738.44	16,746.33
Cash on hand	8.65	10.74
Total	11,747.09	16,757.07

Note:

There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

(iii) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Other bank balance - Dividend accounts (Refer note 1 below)	15.48	295.21
Total	15.48	295.21

Note 1 - Dividend accounts represent balances maintained in specific bank accounts for payment of dividends. The use of these funds is restricted and can only be used to pay dividends. The corresponding liability for payment of dividends is included in short term financial liability.

(iv) OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits- (Refer note 1 below)	78.95	163.80
Export incentives	172.53	94.14
Bank deposit including margin money (remaining maturity less than 12 months)	88.84	63.45
Other receivables	1,906.94	303.07
Total	2,247.26	624.46

Note 1 - Security deposits represent rental and trade deposits given in the normal course of business realisable within twelve months from the reporting date.

NOTE 11- OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances recoverable	3,194.83	2,680.81
Input taxes receivable	6,918.68	5,313.13
Advance to vendors	3,927.75	2,526.69
Prepaid expenses	1,004.70	1,052.51
Total	15,045.96	11,573.14

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

NOTE 12 - EQUITY SHARE CAPITAL

Share capital	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
(I) Authorised				
Equity Shares of ₹ 1 each	2,370,000,000	2,370.00	2,370,000,000	2,370.00
Cumulative redeemable non-convertible preference shares of ₹ 100 each	4,000,000	400.00	4,000,000	400.00
Issued, subscribed and fully paid-up equity shares of ₹ 1 each				
At the beginning of the year	282,188,156	282.19	282,188,156	282.19
Add: Issued during the year	12,653	0.01	-	-
At the end of the year	282,200,809	282.20	282,188,156	282.19

(II) List of shareholders holding more than 5% shares	As at 31 March 2026		As at 31 March 2025	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Saldanha Family Trust	45.45	128,241,936	45.45	128,241,936

(III) Details of Shareholding of Promoters are as below :

Shares held by promoters as at 31 March 2026				
Sr. No.	Promoter Name	No. of Shares	% of total shares **	% change during the year
1	Saldanha Family Trust	128,241,936	45.45	-
2	Blanche Saldanha	1,114,327	0.39	-
3	Glenn Saldanha	1,007,004	0.36	0.01
4	Cherylann Pinto	763,915	0.27	-
5	Robin Pinto	499,500	0.18	-
6	Neha Saldanha	26,000	0.01	-

Shares held by promoters as at 31 March 2025				
Sr. No.	Promoter Name	No. of Shares	% of total shares **	% change during the year
1	Saldanha Family Trust	128,241,936	45.45	-
2	Blanche Saldanha	1,114,327	0.39	-
3	Glenn Saldanha	994,689	0.35	-
4	Cherylann Pinto	758,485	0.27	-
5	Robin Pinto	497,500	0.18	-
6	Neha Saldanha	26,000	0.01	-

** The percentage shareholding above has been computed considering the outstanding number of shares of 282,200,809 as at 31 March 2026 and 282,188,156 as at 31 March 2025.

(IV) As at 31 March 2026, pursuant to Employee Stock Options Scheme 2016, 131,881 (2025 - 37,779) options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

(V) Right, Preference and restriction on shares

The Company presently has only one class of ordinary equity shares. For all matters submitted to vote in the shareholders' meeting, every holder of ordinary equity shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

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

- (VI) In the period of five years immediately preceding 31 March 2026, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

(VII) Employee Stock Option Scheme 2016 (ESOS)

The Company has formulated an Employee Stock Option Scheme 2016 '(ESOS 2016)' under which it has made grants on various dates from time to time. Each grant has a vesting period which varies from 1 - 6 years from the date of grant depending on the terms of the grant. The grants are made at the market price of the equity shares of the Company on either the date of the grant or the closing price of the date prior to the day of the grant or the price decided by the Nomination & Remuneration Committee of the Board. Pursuant to ESOS 2016, 1,31,881 (2025 - 37,779) options were outstanding as at 31 March 2026, which upon exercise are convertible into equivalent number of equity shares. Employee stock compensation charged/(write back) during the year is ₹ 44.66 (2025 - ₹ Nil).

The aggregate share options and weighted average exercise price under the above mentioned plan are as follows:

Particulars	2025-2026		2024-2025	
	Number	weighted average price (₹)	Number	weighted average price (₹)
Outstanding at the beginning of the year	37,779	385.31	37,779	385.31
Granted during the year	119,318	942.02	-	-
Forfeited during the year	12,563	479.48	-	-
Exercised during the year	12,653	198.30	-	-
Outstanding at the end of the year	131,881	897.96	37,779	385.31

Out of above 1,19,318 (2025 - Nil) options outstanding as of 31 March 2026 are unvested.

All share based employee payments would be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options.

The fair value of options granted are determined using the Black-Scholes valuation model. Significant inputs into the calculation are:

Particulars	31 March 2026	31 March 2025
Share price (₹)	600	600
Exercise price (₹)	600	600
Weighted average volatility rate	30%	30%
Dividend payout	250%	250%
Risk free rate	8.05%	8.05%
Average remaining life	-	-

The underlying expected volatility was determined by reference to historical data, adjusted for unusual share price movements. No special features inherent to the options granted were incorporated into the measurement of fair value.

(VIII) Ichnos ESOP 2020

Ichnos Glenmark Innovation Inc. (IGI_USA) has formulated an 2020 Omnibus Incentive Compensation Plan namely Ichnos ESOP 2020 under which it has made grants on various dates from time to time. These awards generally vest over a four-year service period. The grants are made at the fair value of the equity shares of the Ichnos on the date of the grant. Pursuant to Ichnos ESOP 2020 plan 3,359,470 options were outstanding as at 31 March 2026, which upon exercise are convertible into equivalent number of equity shares. Employee stock compensation charged/(write back) during the year is ₹ 223.39 (2025 - ₹ (91.67)).

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

The aggregate share options and weighted average exercise price under the above mentioned plan are as follows:

Particulars	2025-2026		2024-2025	
	Number	weighted average price USD	Number	weighted average price USD
Outstanding at the beginning of the year	3,301,328	1.44	1,831,667	1.11
Granted during the year	2,695,540	1.61	2,241,327	1.49
Forfeited and expired during the year	2,637,398	1.45	771,666	1.23
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,359,470	1.57	3,301,328	1.44

Of the aggregate 3,359,470 options outstanding as of 31 March 2026 1,351,502 are vested and balance of 2,007,968 are unvested.

All share based employee payments would be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options.

The fair values of options granted are determined using the Black-Scholes valuation model. Significant inputs into the calculation are:

Particulars	31 March 2026	31 March 2025
Share price (USD)	2.1	1.7
Exercise price (USD)	1.11 to 2.1	1.11 to 1.7
Weighted average volatility rate	74.57% to 78.28%	74.57% to 78.28%
Dividend payout	0%	0%
Risk free rate	0.31% to 4.41%	0.31% to 4.41%
Average remaining life	60 to 73 months	60 to 73 months

The underlying expected volatility was determined by reference to historical data, adjusted for unusual share price movements. No special features inherent to the options granted were incorporated into the measurement of fair value.

NOTE 13 - OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	16,873.16	16,865.58
Capital reserve	1.00	1.00
Capital redemption reserve	200.00	200.00
Stock compensation reserve	340.12	90.64
General reserve	1,161.47	1,154.45
Special Economic Zone reinvestment reserve Account	1,740.00	470.00
Retained earnings	98,816.49	87,985.39
Currency translation reserve	(14,293.35)	(18,554.85)
Total	104,838.89	88,212.22

For movement in Other Equity, refer Statement of Change in Equity

a) Ordinary shares

The Company presently has only one class of ordinary shares. For all matters submitted to vote in the shareholders' meeting, every holder of ordinary shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

b) Dividends

Indian statutes mandate that dividends be declared out of distributable profits in accordance with the regulations. Should the Company declare and pay dividends, such dividends are required to be paid in INR to each holder of equity shares in

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

proportion to the number of shares held. Dividends are taxable in the hands of the shareholders and tax is deducted by the Company at applicable rates. Refer Note 37 - Capital Management Policies and Procedures for detailed disclosures.

c) Reserves

Securities premium reserve – The amount received by the Company over and above the face value of shares issued is shown under this head. It is available for utilisation as per the provisions of the Companies Act, 2013.

Capital redemption reserve – The capital redemption reserve had been created as per the requirement of earlier provisions of Companies Act, 1956. Such reserve is not currently available for distribution to the shareholders. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

General reserve - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Currency translation reserve - Assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing as at date of the balance sheet. Revenue and expenses are translated into INR at the average exchange rate prevailing during the period. The exchange difference arising at the year-end due to translation is debited or credited to currency translation reserve account.

Retained earnings – Accumulated earnings include all current and prior period profits as disclosed in the consolidated statement of profit and loss.

Stock compensation reserve - Stock compensation reserve consists of employee compensation cost allocated over the vesting period of options granted to employees. Such cost is recognised in statement of profit and loss and is credited to the reserve. Upon exercise of options, such reserves are reclassified to equity share capital at the nominal capital value and excess through securities premium as the case may be.

Special Economic Zone (SEZ) reinvestment reserve - The SEZ Re-Investment reserve has been created out of profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-Tax Act, 1961. The reserve has been utilised for acquiring new plant and machinery for the purpose of its business in terms of section 10AA(2) of the Income-Tax Act, 1961.

NOTE 14 - NON-CURRENT FINANCIAL LIABILITIES

(i) Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured loans (at amortised cost)		
Term loans from banks	-	5,127.00
	-	5,127.00
Less: Current portion of non-current borrowings	-	-
Total	-	5,127.00

(A) A Term Loan facility of U.S. \$ 60,000,000 was raised with maturity of 3.50 years availed by the Group at 1.575% over SOFR. The proceeds were utilized to meet general corporate purposes. The said loan was fully settled in FY 26.

(B) Maturity profile of non-current borrowings:

Year ending	As at 31 March 2026	As at 31 March 2025
2026	-	-
2027	-	-
2028	-	-
2029	-	5,127.00

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

(ii) LEASE LIABILITY

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (Refer Note 32)	4,863.07	1,862.10
Total	4,863.07	1,862.10

(iii) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits from customers	5,353.11	1,321.04
Liability towards litigation	2,815.50	3,438.58
Other liability*	25.07	-
Total	8,193.68	4,759.62

* includes liability towards settlement of claims/legal cases.

(iv) PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for litigation (Refer note 40)	1,766.14	-
Total	1,766.14	-

NOTE 15 - OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customer (Refer note)	8,791.60	-
Income received in advance	6,569.77	-
Total	15,361.37	-

Note: The advance pertains to consideration of USD 96 million received under a long term supply arrangement for pharmaceutical products over a period of approximately 3.3 years, during March 2026. The said advance is intended to be adjusted against future supplies of Pharmaceutical product to be exported under the terms of the arrangement.

NOTE 16 - CURRENT FINANCIAL LIABILITIES

(i) BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans		
Loans repayable on demand from banks	-	2,988.20
Unsecured loans		
From banks	-	13,826.75
Current maturity of non-current borrowings (Refer Note 14)	-	-
Total	-	16,814.95

Secured loans includes working capital facilities, secured by hypothecation of stocks of raw materials, packing materials, finished goods, work-in-process, receivables and equitable mortgage on fixed assets at certain locations.

Unsecured loans includes working capital facilities and other short term credit facilities.

The Group has borrowed loans at interest rates ranging between 7% - 9% p.a. for INR loans and 4.5% - 6.50% for FC loans

The Group has not defaulted on repayment of loan and interest during the year.

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

(ii) LEASE LIABILITY

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (Refer Note 32)	1,072.20	922.62
Total	1,072.20	922.62

(iii) TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable outstanding dues to Micro enterprises and Small enterprises under MSMED Act, 2006 [Refer Note (i) below]	230.63	214.41
Trade payable outstanding dues to creditors other than Micro enterprises and Small enterprises	31,970.89	25,580.89
Accrued expenses	5,237.20	4,716.69
Total	37,438.72	30,511.99

The Group's exposure to credit risk and currency risks are disclosed in Note 36

Note (i) Dues to Micro enterprises and Small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	230.63	214.41
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Group. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year, except disclosed above.

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

Ageing for trade payables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	230.63	-	-	-	-	230.63
(ii) Others	19,723.13	11,082.08	603.22	54.92	507.54	31,970.89
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	5,237.20	-	-	-	-	5,237.20
Total	25,190.96	11,082.08	603.22	54.92	507.54	37,438.72

Ageing for trade payables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	214.41	-	-	-	-	214.41
(ii) Others	16,341.67	8,314.65	322.72	546.33	55.52	25,580.89
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Accrued expenses	4,716.69	-	-	-	-	4,716.69
Total	21,272.77	8,314.65	322.72	546.33	55.52	30,511.99

(iv) OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	2.63	33.44
Unclaimed dividend*	13.62	12.91
Employee dues	727.49	556.39
Sundry creditors for capital goods	203.63	161.60
Liability towards litigation	4,038.59	684.75
Total	4,985.96	1,449.09

*There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

NOTE 17 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	1,870.45	1,889.56
Income received in advance	6,571.20	-
Other liabilities including advance from customers	179.55	100.42
Total	8,621.20	1,989.98

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

NOTE 18 - PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits:		
- Compensated absences (Refer Note 27)	864.17	396.84
- Defined benefit plan (Refer Note 27)	2,029.48	1,117.39
Provision for sales return and rebates	6,782.61	6,183.64
Provision for litigation (Refer note 40)	1,014.56	-
Other provision	10.07	-
Total	10,700.89	7,697.87

Movement of Provision for sales return and rebates	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	6,183.64	6,472.39
Provided during the year	11,717.39	12,491.60
Utilised / reversed during the year	(12,085.31)	(12,945.41)
Translation adjustment	966.89	165.06
Balance at the end of the year	6,782.61	6,183.64

NOTE 19 - REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	166,059.52	130,326.54
Sale of services	1,054.51	1,131.82
Other operating revenue*	2,711.08	1,759.04
Total	169,825.11	133,217.40

*Other operating revenue primarily comprises of Export incentives, Sale of scrap, Production linked incentive and others.

The Group's revenue disaggregated by primary geographical markets is as follows:

Geographical area	For the year ended 31 March 2026	For the year ended 31 March 2025
	Total revenue	Total revenue
India	37,236.91	44,844.85
North America	71,390.00	30,171.74
Europe	31,793.60	30,062.86
Rest of the World (including Latin America)	29,404.60	28,137.95
Total	169,825.11	133,217.40

Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	346,181.75	287,071.03
Less: Trade discounts, sales and expiry returns	176,356.64	153,853.63
Sale of product, services and other operating revenue	169,825.11	133,217.40

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

Contract liabilities from contracts with customers:

The Group records a contract liability when cash payments are received in advance of its performance.

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities from contracts with customers	21,941.77	21.69

The Group records a contract liability when cash payments are received in advance of its performance.

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities from contracts with customers		
Balance at the beginning of the year	21.69	124.53
Revenue recognized during the year	3,114.61	124.53
Advance received during the year	24,206.89	22.01
Advance returned during the year	-	-
Translation adjustment	827.78	(0.32)
Balance at the end of the year	21,941.77	21.69

Note: In respect to advance from customers, the Company expect revenue to be recognised over the period of next 3 to 4 years from reporting date.

For contract asset refer note 10

NOTE 20 - OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income	0.07	0.06
Interest income	413.29	439.35
Exchange gain (net)	3,591.65	282.27
Miscellaneous income	601.18	415.54
Total	4,606.19	1,137.22

NOTE 21 - COST OF MATERIALS CONSUMED

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of raw material and packing material	29,010.68	29,353.00
Consumption of stores and spares	603.91	659.72
Total	29,614.59	30,012.72

NOTE 22 - PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of finished goods	23,966.43	15,660.03
Total	23,966.43	15,660.03

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

NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Increase)/Decrease in stock of finished goods, work-in-process and stock-in-trade	(6,106.39)	(2,139.33)
Total	(6,106.39)	(2,139.33)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Increase)/Decrease in stocks		
At the year end		
Finished goods	17,659.72	13,967.39
Work-in-process	1,366.80	1,153.76
Stock-in-trade	4,306.80	2,105.78
	23,333.32	17,226.93
At the beginning of the year		
Finished goods	13,967.39	11,929.05
Work-in-process	1,153.76	1,031.12
Stock-in-trade	2,105.78	2,127.43
	17,226.93	15,087.60
(Increase)/Decrease in stocks	(6,106.39)	(2,139.33)

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	32,635.93	27,799.55
Contribution to provident and other funds and Retirement benefits (Refer Note 27)	2,563.56	2,166.68
Employee stock compensation cost (Refer note 12)	268.05	-
Staff welfare expenses	310.99	254.38
Total	35,778.53	30,220.61

NOTE 25 - FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on		
- Bank loans	1,207.79	1,451.97
- ECB facility	-	79.36
- Lease (Refer Note 32)	237.33	166.43
- Others	642.13	372.89
Total	2,087.25	2,070.65

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

NOTE 26 - OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Labour charges	1,439.21	1,262.32
Power, fuel and water charges	1,039.95	1,037.08
Repairs and maintenance - plant and machinery	69.28	72.04
Repairs and maintenance - building	40.74	40.42
Repairs and maintenance - others	1,814.15	1,604.28
Rent	669.55	515.08
Rates and taxes	143.56	256.45
Other manufacturing expenses	1,460.15	895.40
Consumable - Lab chemicals and reagents	2,204.29	3,144.60
Selling and Marketing expenses	2,851.36	2,195.14
Sales promotion expenses	6,944.61	6,078.57
Travelling expenses	3,352.77	2,919.62
Freight outward	4,521.96	4,431.44
Bad-debts written off / Provision for doubtful debts / expected credit loss (net)	201.25	30.96
Change in fair value of investment (FVTPL)	42.65	-
Insurance	452.32	443.09
Electricity charges	301.31	276.94
Auditors remuneration		
- Audit fees	106.65	121.21
- Certification and others	4.48	3.55
- Reimbursement of expenses	1.47	0.98
Corporate social responsibility expense (Refer Note 35)	335.51	307.15
Legal and professional charges	3,836.32	2,758.90
Director sitting fees and commission	31.48	13.36
Other expenses	8,982.76	7,540.98
Total	40,847.78	35,949.56

NOTE 27 - EMPLOYEE POST- RETIREMENT BENEFITS

The following are the employee benefit plans applicable to the employees of the Group.

a) Gratuity (defined benefit plan)

In accordance with applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation.

Risk Exposures:

The Group is exposed to various risks in providing the above benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Defined benefit plans are subject to local employment, labour and pension regulations in the jurisdictions in which the Group operates. Changes in legislation, regulations, judicial interpretations, benefit formulas, minimum funding requirements or statutory benefit limits may increase the cost of providing benefits and the associated liabilities.

Asset liability mismatching or Market risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The Group recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	410.63	152.09
Curtailment and past service cost	793.92	2.25
Personnel expenses	1,204.55	154.34
Net interest on defined benefit schemes	72.67	43.48
Administration cost (excluding cost for managing plan assets)	0.61	0.05
Amount recognised in Profit and Loss	1,277.83	197.87

The remeasurement components recognised in the statement of other comprehensive income for the Group's defined benefit plans comprise the following:

Particulars	31 March 2026	31 March 2025
Actuarial (gains)/losses		
- Based on adjustment of demographic assumptions	(29.50)	6.82
- Based on adjustment of financial assumptions	(19.47)	31.85
- Due to liability experience adjustment	90.07	74.64
Return on plan assets (excluding amounts in net interest on defined benefit schemes)	(47.25)	6.45
Total remeasurement (benefit)/loss recognised in the statement of other comprehensive income	(6.15)	119.76

The following tables show the change in present value of defined benefit obligations, the change in plan assets and the funded status recognised in the consolidated financial statements for the Group's defined benefit plans.

Particulars	31 March 2026	31 March 2025
Present value of obligations	4,872.79	3,116.77
Fair value of plan assets	(2,843.31)	(1,999.38)
Net defined benefit liability	2,029.48	1,117.39
Being:		
Retirement benefit liabilities	2,029.48	1,117.39

The movements in the net defined benefit liability recognised within the consolidated balance sheet are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance:	1,117.39	1,007.80
Cost recognised in income statement	1,277.83	197.87
Remeasurement (gains)/losses recognised in other comprehensive income	(6.15)	119.76
Actual employer contributions	(102.79)	(28.50)
Benefits paid	(164.15)	(182.02)
Exchange differences	(92.65)	2.48
Closing balance	2,029.48	1,117.39

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

The change in the present value of defined benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance:	3,116.77	2,887.20
Current service cost	410.63	152.09
Interest cost on the defined benefit obligations	131.32	86.06
Actual employee contributions	71.32	16.45
Curtailment and past service cost	793.92	2.25
Actual benefit payments	256.32	(178.76)
Actuarial (gains)/losses - Demographic assumptions	(29.50)	6.82
Actuarial (gains)/losses - Financial assumptions	(19.47)	31.85
Actuarial (gains)/losses - Liability experience	90.07	74.64
Administration cost (excluding cost for managing plan assets)	0.61	0.05
Exchange differences	50.80	38.12
Closing balance	4,872.79	3,116.77

The following table shows the change in the fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Beginning balance:	1,999.38	1,879.40
Interest income on plan assets	58.64	42.59
Actual employer contributions	102.79	28.50
Actual employee contributions	71.32	16.45
Actual benefit (paid)/ deposited	420.47	3.26
Actual return on assets (excluding interest income on plan assets)	47.25	(6.45)
Exchange differences	143.46	35.63
Closing balance	2,843.31	1,999.38

The Group expects to contribute ₹ 1,777.43 to its defined benefit plans in F.Y. 2026-2027.

The principal actuarial assumptions used for the defined benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Financial Assumptions		
Discount rate (weighted average)	1.00% - 10.00%	1.30% - 9.70%
Rate of compensation increase (weighted average)	1.50% - 6.00%	1.50% - 6.00%
Inflation rate (weighted average)	1.00% - 4.00%	1.00% - 4.00%

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Assets administered by respective Insurance companies	0% - 100%	100%
Weighted average duration of defined benefit obligation	5 - 17 years	5 - 17 years

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

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown as below:

Particulars	31 March 2026	31 March 2025
Discount rate + 0.25% / +0.50 % p.a.	(170.51)	(75.76)
Discount rate - 0.25% / - 0.50 % p.a.	150.46	34.05
Rate of compensation + 0.25% / + 0.50 % p.a.	87.91	30.12
Rate of compensation - 0.25% / - 0.50 % p.a.	(115.71)	(72.42)

b) Compensated absence plan (other long-term benefit plan) (Funded)

The Group permits encashment of leave accumulated by their employees on retirement and separation. The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at reporting date.

Risk Exposures:

The Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset liability mismatching or Market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The Group recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	228.25	59.46
Curtailment and past service cost	344.99	-
Personnel expenses	573.24	59.46
Net interest on defined benefit schemes	31.82	24.20
Actuarial (gains)/losses		
Based on adjustment of demographic assumptions	-	1.53
Based on adjustment of financial assumptions	(36.61)	18.35
Due to liability experience adjustment	24.98	46.73
Return on plan assets (excluding amounts in net interest on long-term benefit schemes)	(0.11)	0.22
Amount recognised in Profit and Loss	593.32	150.49

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

The following tables show the change in present value of long-term benefit obligations, the change in plan assets and the funded status recognised in the consolidated financial statements for the Group's long-term benefit plans.

Particulars	31 March 2026	31 March 2025
Present value of obligations	1,104.26	621.66
Fair value of plan assets	(240.09)	(224.82)
Net long term benefit liability	864.17	396.84
Being:		
Retirement benefit plan assets	-	-
Retirement benefit plan liabilities	864.17	396.84

The movements in the net long term benefit liability recognised within the consolidated balance sheet are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance:	396.84	358.46
Cost recognised in income statement	593.32	150.49
Benefits paid	(128.35)	(112.64)
Exchange difference	2.36	0.53
Closing balance	864.17	396.84

The change in the present value of long-term benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Beginning balance:	621.66	568.50
Current service cost	228.85	59.46
Interest cost on the long-term benefit obligations	46.98	39.21
Actual benefit payments	(128.35)	(112.64)
Curtailement and past service cost	344.99	-
Actuarial (gains)/losses - Demographic assumptions	-	1.53
Actuarial (gains)/losses - Financial assumptions	(36.61)	18.35
Actuarial (gains)/losses - Liability experience	24.98	46.73
Exchange difference	1.76	0.52
Closing balance	1,104.26	621.66

The following table shows the change in the fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Beginning balance:	224.82	210.04
Interest income on plan assets	15.16	15.00
Return on plan assets	-	-
Actual employer contributions	0.11	(0.22)
Closing balance	240.09	224.82

The Group expects to contribute ₹ 981.68 to its long-term benefit plan in F.Y. 2026-2027.

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

The principal actuarial assumptions used for the long-term benefit obligations are as follows:

Particulars	31 March 2026	31 March 2025
Financial Assumptions		
Discount rate (weighted average)	5.00%-7.25%	4.80%-7.25%
Rate of compensation increase (weighted average)	3.00%-6.00%	3.00%-8.00%
Weighted average duration of defined benefit obligation	6-9 years	6-9 years

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Insurance contracts	100%	100%

The present value of long-term benefit obligations by category of members are as follows:

Particulars	31 March 2026	31 March 2025
Active number of employees	14,417	13,376
Present value of obligations	1,104.31	621.66

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown as below:

Particulars	31 March 2026	31 March 2025
Discount rate + 0.50% p.a.	(41.04)	(23.58)
Discount rate - 0.50% p.a.	43.98	25.29
Rate of compensation increase + 0.50% p.a.	45.61	26.08
Rate of compensation decrease - 0.50% p.a.	(42.82)	(24.51)

c) Provident fund and others (defined contribution plan)

Apart from being covered under the Gratuity Plan described earlier, employees of the Indian companies participate in a provident fund plan; a defined contribution plan. The Group makes annual contributions based on a specified percentage of salary of each covered employee to a government recognised provident fund. The Group does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. The Group contributed ₹ 1,831.32 (2025 - ₹ 1,818.32) towards the provident fund plan and others during the year ended 31 March 2026.

NOTE 28 - RESEARCH AND DEVELOPMENT EXPENDITURE

During the year, the Group expenditure on research and development is ₹ 9,943.88 (2025 - ₹ 9,731.06).

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

29 RELATED PARTY DISCLOSURES

Related parties with whom the Group has transacted during the year

Key Management Personnel

Mr. Glenn Saldanha (Chairman & Managing Director)

Mrs. Cherylann Pinto (Executive Director - Corporate Services)

Mr. Anurag Mantri (Executive Director & Global Chief Financial Officer) (with effect from 27th May 2025)

Mrs. B.E. Saldanha (Non-executive Director - Non-Independent Director)

Mr. Dipankar Bhattacharjee (Non-executive Director - Independent Director)

Ms. Sona Saira Ramasastry (Non-executive Director - Independent Director)

Mrs. Vijayalakshmi Rajaram Iyer (Non-executive Director - Independent Director)

Mr. Pradeep Kumar Sinha (Non-executive Director - Independent Director with effect from 14th February 2025)

Ms. Patricia Andrews (Non-executive Director - Independent Director with effect from 14th August 2025)

Mr. Harish Kuber (Company Secretary & Compliance Officer)

Mr. V. S. Mani (Executive Director & Global Chief Financial Officer) (up to 26th May 2025)

Mr. Rajesh Desai (Non-executive Director - Independent Director) (up to 25th June 2025)

Enterprises over which significant influence exercised by key management personnel/directors

Glenmark Foundation

Glenmark Aquatic Foundation

Transactions with related parties during the year

Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure incurred for CSR activities		
Glenmark Foundation	93.99	103.65
Glenmark Aquatic Foundation	91.20	80.50
Transactions with key management personnel		
Remuneration		
- Mr. Glenn Saldanha*	492.20	180.67
- Mrs. Cherylann Pinto	65.40	62.25
- Mr. Anurag Mantri	97.21	-
- Mr. V. S. Mani	96.34	145.01
- Mr. Harish Kuber	7.49	6.28
Sitting fees and commission paid to Non-executive Directors	13.00	8.10

*Mr. Glenn Saldanha received a professional fee of ₹ 300 million from IGI Therapeutics SA towards negotiation and strategic advisory services in connection with the successful licensing deal of the ISB 2001 molecule with AbbVie. This amount of ₹ 300 million represents reimbursement from IGI Therapeutics SA. Mr. Glenn Saldanha has received ₹ 192.2 million from Glenmark Pharmaceuticals Limited as remuneration.

The directors are covered under the Group's gratuity policy and ESOP scheme along with other employees of the Group. Proportionate amount of gratuity and stock compensation expense is not included in the aforementioned disclosures as it cannot be separately ascertained.

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

NOTE 30 - EARNINGS PER SHARE (EPS)

The basic earnings per share has been calculated using the profits attributable to the equity shareholders.

Calculation of basic and diluted EPS is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) after tax for the period from continuing and discontinued operations to shareholders of Glenmark Pharmaceuticals Ltd., for basic and diluted	13,618.51	10,470.97
Weighted average number of shares outstanding during the year for basic EPS	282,200,254	282,188,156
Effect of dilutive potential ordinary shares:		
Employee stock options	89,384	21,886
Weighted average number of shares outstanding during the year for diluted EPS	282,289,638	282,210,042
Earning per share (EPS)		
Basic EPS, in ₹	48.26	37.11
Diluted EPS, in ₹	48.24	37.11

NOTE 31 - CONTINGENCIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Contingent Liabilities		
Claims against the Group not acknowledged as debts		
Disputed taxes and duties	6,499.52	5,688.08
Labour disputes	93.57	86.44

The Group's pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

- (a) In January 2014, the National Pharmaceutical Pricing Authority (NPPA) issued a demand notice of ₹ 12.24 Crs as overcharging liability of product "Doxovent 400 mg tab" for the period February 2010 to May 2013. The notice also envisaged a payment of ₹ 3.33 Crs towards interest @15% p.a. on the overcharged amount up to 31 January, 2014. The Company had filed a petition under Article 32 with the Hon'ble Supreme Court of India (Hon'ble Court), challenging the issue of the above-mentioned demand notice on various grounds. This petition was tagged along with other petitions filed by other pharmaceutical companies, pending before Hon'ble Court relating to the inclusion criteria of certain drugs including "Theophylline" in the schedule of the DPCO, 1995. The Hon'ble Court passed an ad interim order stating that no coercive steps be taken against the Company towards the said demand. Whilst the matter was pending before the Hon'ble Supreme Court, in October 2015, NPPA issued a fresh demand notice of ₹ 12.24 Crs as overcharging liability and ₹ 6.39 Crs as interest thereon calculated up to 30 September, 2015 to which the Company has responded stating that the matter was sub judice. On 20 July, 2016 Hon'ble Supreme Court heard the Company's petition and ordered the petition to be transferred back to Hon'ble Delhi High Court to be heard on merits subject to deposit of 50% of the overcharged claimed amount. The Company has deposited ₹ 6.12 Crs (50% of the overcharged claimed amount). The pleadings have been completed and matter is pending for final hearing before Hon'ble Delhi High Court.
- (b) In October 2019, National Pharmaceutical Pricing Authority (NPPA) issued a Show Cause Notice alleging that the Company had violated DPCO 2013 by self-invoking Para 32 in respect of its product Remogliflozin Etabonate + Metformin Hydrochloride by not seeking approval for exemption from the Government. Although the Company has responded to the Show cause notice, on 2 January, 2020, NPPA issued a letter seeking production of documents /records under Para 29. The Company challenged the decision of NPPA by filing a writ petition before Hon'ble Delhi High Court. In January 2020, Hon'ble Delhi High Court was pleased to note NPPA's submission that without prejudice to the rights of the parties, NPPA will grant a hearing to the Company, to decide on the Company's entitlement under paragraph 32 of the DPCO, 2013 and dispose of the petition, with a noting that in view of the personal hearing, the impugned orders will not be given effect to. Although NPPA granted the Company personal hearing, it issued a ceiling price notification in March 2020 notifying the price of Remogliflozin Etabonate + Metformin Hydrochloride without deciding the entitlement under paragraph 32 of the DPCO,

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

2013. The Company thereafter challenged various orders passed by NPPA by filing a fresh writ petition. After hearing both Parties, Hon'ble Delhi High Court was pleased to grant interim relief that no coercive action, based on the Impugned Orders dated 3 March, 2020 and 20 March, 2020, be taken against Company. The matter is currently sub judice.

- (c) The Company launched two fixed dose combinations (FDCs) - (i) Remogliflozin Etabonate 100 mg + Vildagliptin 50 mg + Metformin Hydrochloride 500 mg and (ii) Remogliflozin Etabonate 100 mg + Vildagliptin 50 mg + Metformin Hydrochloride 1000 mg under the brand name Remo MV during October 2021. The Company provided intimation of launch to NPPA on 13 October, 2021 in compliance with para 32 of DPCO 2013. NPPA responded to Company's intimation that para 32 cannot be self-invoked and that prior approval of NPPA is required. The Company sent its counter reply stating that para 32 does not contemplate an approval, what is required is a mere intimation along with DCGI approval for the new drug and valid patent. It was also highlighted by the Company that similar issue is pending for consideration of the Hon'ble Delhi High Court in W.P.(C) 3831/2020. However, on 04 March, 2023 the Multidisciplinary Committee of experts of NPPA recommended the retail price of the aforesaid FDCs @ ₹ 8.76 per tablet and ₹ 9.06 per tablet respectively. Pursuant thereto and in line with the recommendation NPPA issued notification dated 26 March, 2024 fixing the ceiling price. The Company has filed a writ petition challenging the fixation of ceiling price on the ground that the aforesaid FDCs are covered under para 32 of DPCO, 2013 and that they are exempt from price control. Vide order dated 09.01.2025 Hon'ble Delhi High Court was pleased to grant interim relief that no coercive steps shall be taken against Glenmark till the next date of hearing. The petition is kept for final hearing.
- (d) On a complaint by a stockiest with the Competition Commission of India ("CCI") in July 2015 against pharma cos. (including the Company and its C&F agent) and the Trade associations, alleging refusal to supply medicines to it in spite of having all valid licenses and documents, CCI ordered the Director General ("DG") to investigate and submit a report. CCI clubbed this matter with other matters on a similar complaint against other pharmaceutical cos. and local Trade associations. On submission of DG's report CCI issued notices to the Company and some of its employees to submit their objections to the said Report. Despite having contested DG's claim, CCI in its order has found the Company and concerned employees guilty as having contravened provision 3(1) of the Competition Act, 2002 and has levied penalty under the Act. The Company and the concerned employees have appealed the said Order at National Company Law Tribunal ("NCLAT"). The appeals are pending for final hearing.
- (e) An Information was filed by Mr. Kailash Gupta (President - All India Chemists and Distributors Federations) on 19.01.2012 against Glenmark and others alleging refusal /withholding of supply of products for want of NOC from AIOCD. Pursuant to the information, Competition Commission of India (CCI) vide its order dated 07.02.2012 directed the Director General ("DG") to investigate and submit a report. DG conducted the investigation and vide its investigation report dated 03.04.2024 concluded that Glenmark withheld the supply to Shri Kesari Nandan Pharma, Amritsar. Glenmark has filed its detailed objections/responses to the investigation report denying the allegations. The pleadings and hearing have been concluded in the matter and the same is reserved for orders.
- (f) The Department of Justice (DOJ) of United States of America, as part of its investigation into various generic pharmaceutical companies regarding antitrust violations, filed an indictment in the United States District Court for the Eastern District of Pennsylvania, which charges Glenmark Pharmaceutical Inc., USA (GPI) with one count of conspiracy to restrain trade. The indictment asserts that GPI engaged in a conspiracy to suppress and eliminate competition by agreeing to increase and maintain prices of Pravastatin and other unspecified generic drugs sold in the United States. In August 2023, GPI resolved the charge against it with a Deferred Prosecution Agreement (DPA) related to Pravastatin only. As part of the DPA, GPI agreed to pay US \$30mn in six installments over five financial years and stop distributing pravastatin in the United States. Under the DPA, Glenmark Pharmaceuticals Ltd. may continue to sell Pravastatin to non-Glenmark distributors in the United States. GPI has timely made three of the six instalment payments.
- (g) Glenmark Pharmaceutical Inc., USA (GPI) and 76 co-defendants, including distributors and manufacturers of generic drugs as well as multiple individuals have been sued by private and governmental entity plaintiffs in a multi-district litigation (MDL) proceeding pending in United States federal court for allegedly agreeing to fix the prices and allocate markets and customers of various generic drugs. Plaintiffs in these cases seek multiple forms of monetary relief, including disgorgement of alleged ill-gotten gains and compensatory damages. GPI disputes the allegations and is vigorously defending itself through motions to dismiss and discovery requests directed to the plaintiffs. GPI has entered into two settlement agreements, one with the Direct Purchaser Plaintiffs for \$37.75mn and one with the State Attorneys General for \$29.628mn. Both agreements resolve all claims with the relevant plaintiffs with no admission of liability by GPI.
- (h) In response to FDA action on Zantac and its generic equivalent (ranitidine) in late 2019 and early 2020, lawsuits were filed in various jurisdictions against brand-name and generic manufacturers, distributors, and retailers of Zantac and Ranitidine, a number of which were consolidated in a Multidistrict Litigation (MDL) in the Southern District of Florida. Plaintiffs in all of the lawsuits allege that Ranitidine potentially contains a probable human carcinogen, N-Nitrosodimethylamine (NDMA),

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

that they have developed or will develop cancer as a result of their ingestion of Ranitidine, and/or that they were otherwise injured. Glenmark Pharmaceuticals Ltd. (GPL) and Glenmark Pharmaceuticals Inc., USA (GPI) were named in the MDL but all claims against them were dismissed in June 2021 on the basis of federal preemption. Plaintiffs are appealing those dismissals in the United States Court of Appeals for the Eleventh Circuit, and those appeals remain pending. In addition to the MDL, GPI has also been named in several non-MDL cases that are proceeding in state court (California, Illinois, New Mexico, New York, and Pennsylvania). GPL and GPI secured dismissals of all cases in Illinois and New York as well as many of the claims in Pennsylvania. The California cases settled for \$1.184 mn in November 2024. The remaining cases are in the early stages. GPL and GPI will continue to defend these cases vigorously.

- (i) From time to time the Company and its certain subsidiaries are involved in various intellectual property claims and other legal proceedings, which are considered normal to its business. Some of these litigations have been resolved through settlement agreements with the plaintiffs.

A multiple putative class and individual actions were filed in 2018 by purchasers of branded Zetia and generic Zetia (Ezetimibe) against Glenmark Pharmaceuticals Ltd. (GPL) and its U.S. subsidiary Glenmark Pharmaceuticals Inc., USA (GPI) before the United States District Court for the Eastern District of Virginia seeking relief under the US antitrust laws. The Plaintiffs alleged that GPL, GPI, and Merck & Co Inc. (Merck) violated the federal and state antitrust laws by entering into a so-called reverse payment patent settlement agreement in Hatch-Waxman patent litigation in May 2010 related to Merck's branded Zetia product. GPL and GPI arrived at a settlement with Three Plaintiff Groups collectively representing all of the claims against GPL, GPI and Merck in relation to multiple antitrust and consumer protection lawsuits, including a class action, consolidated in the Eastern District of Virginia, US (the "Court"). The settlements made clear that they are commercial settlements and not on the basis of GPL and / or GPI having conceded or admitted any liability, offence, wrongdoing or illegality. Three opt-out cases (in California and New Jersey) were settled for \$7mn in February 2025 with no admission of liability. The fourth opt-out case (in Minnesota) was settled for \$11 mn in November 2025 with no admission of liability.

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances, not provided for as at 31 March 2026 aggregate ₹ 1,629.15 (2025 - ₹ 1,362.83).

(iii) Others

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Guarantees	1,285.04	2,228.06

NOTE 32 - LEASES

Group as lessee

The Group's leased assets primarily consist of leases for office premises and godowns. Leases of office premises and godowns generally have lease term between 2 to 12 years. The Group has applied low value exemption for leased laptops, lease lines, furniture and equipment and accordingly are excluded from Ind AS 116. The leases includes non-cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term. The weighted average incremental borrowing rate applied to lease liabilities recognised was 3.30% to 10.40% p.a.

There are several lease agreements with extension and termination options, management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term.

- i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	2025-26	2024-25
As at 1 April	2,432.07	1,990.76
Additions	4,069.69	1,411.86
Termination/ modification	(192.17)	(18.88)
Translation difference	336.45	36.30
Depreciation expenses	(1,191.48)	(987.97)
As at 31 March	5,454.56	2,432.07

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

- ii) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

Particulars	2025-26	2024-25
As at 1 April	2,784.72	2,403.34
Additions	4,069.69	1,411.86
Termination/ modification	(192.17)	(18.88)
Accretion of interest	237.33	166.43
Translation difference	389.71	43.75
Payments	(1,354.01)	(1,221.78)
As at 31 March	5,935.27	2,784.72
Current	1,072.20	922.62
Non-current	4,863.07	1,862.10

- iii) The following are the amounts recognised in continuing operations profit or loss for the year ended:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	1,191.48	987.97
Interest expense on lease liabilities	237.33	166.43
Expense relating to short-term leases and low value assets	669.55	515.08
Total	2,098.36	1,669.48

The Group had total cash outflows for leases of ₹ 2,023.56 (2025 - ₹ 1,736.86).

- iv) The undiscounted maturity analysis of lease liabilities related to continuing operations is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	1,236.23	1,048.11
1-5 years	3,249.42	2,164.53
5 years and above	1,693.22	22.09
Total	6,178.87	3,234.73

NOTE 33 - SEGMENT REPORTING

Business segment:

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 Group has only one reportable segment, i.e, Pharmaceuticals.

Geographical information:

Geographical segment disclosure given below are based on location of the Group's customers in case of revenue. The disclosure of carrying amount of segment assets are based on geographical location of segment assets.

1. India
2. North America
3. Europe
4. Latin America and Rest of the World

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

Information about revenues by geography:

Geographical Revenue	Year ended 31 March 2026	Year ended 31 March 2025
India	37,236.91	44,844.85
North America	71,390.00	30,171.74
Europe	31,793.60	30,062.86
Latin America and Rest of the World	29,404.60	28,137.95
Total	169,825.11	133,217.40

Analysis of assets by geography :

As at 31 March 2026	India	North America	Europe	Latin America and Rest of the World	Total
Tangible Assets	18,220.38	16,823.07	1,221.14	1,455.27	37,719.86
Intangible Assets	2,712.22	4,441.83	16,267.76	811.83	24,233.64
Total	20,932.60	21,264.90	17,488.90	2,267.10	61,953.50

As at 31 March 2025	India	North America	Europe	Latin America and Rest of the World	Total
Tangible Assets	17,874.78	15,398.87	1,118.97	1,788.84	36,181.46
Intangible Assets	2,271.83	2,611.57	8,605.07	411.86	13,900.33
Total	20,146.61	18,010.44	9,724.04	2,200.70	50,081.79

NOTE 34 - FAIR VALUE MEASUREMENTS

Financial instruments by category:

Particulars	As at 31 March 2026				As at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total carrying value	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial assets								
Investments	23.54	400.00	0.02	423.56	63.53	500.00	0.02	563.55
Trade receivables	-	-	49,633.54	49,633.54	-	-	33,419.47	33,419.47
Cash and cash equivalents	-	-	11,747.09	11,747.09	-	-	16,757.07	16,757.07
Bank balances other than cash and cash equivalents	-	-	15.48	15.48	-	-	295.21	295.21
Others financial assets	-	-	2,922.52	2,922.52	-	-	1,353.88	1,353.88
Total	23.54	400.00	64,318.65	64,742.19	63.53	500.00	51,825.65	52,389.18
Financial Liabilities								
Borrowings	-	-	-	-	-	-	21,941.95	21,941.95
Lease liabilities	-	-	5,935.27	5,935.27	-	-	2,784.72	2,784.72
Trade payables	-	-	37,438.73	37,438.73	-	-	30,511.99	30,511.99
Other financial liabilities	-	-	13,179.64	13,179.64	-	-	6,208.71	6,208.71
Total	-	-	56,553.64	56,553.64	-	-	61,447.37	61,447.37

Fair value hierarchy:

The fair value of financial assets and liabilities as referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

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

The categories used are as follows:

- Level 1: Quoted prices for financial assets in an active market amounting to ₹ 1.30 (2025 - ₹ 1.05);
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs;
- Level 3: Inputs which are not based on observable market data.

Trade receivables comprise amounts receivable from the sale of goods and services.

The management considers that the carrying amount of trade and other receivables approximates their fair value.

Cash and cash equivalent and other bank balances comprise cash and short-term deposits held by the Group. The carrying amount of these assets approximates their fair value.

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The management considers that the carrying amount of trade payables approximates to their fair value.

The Bonds are interest bearing instruments with an embedded derivative instrument of conversion option. The instrument's value predominately consist of liability measured at amortised cost, the embedded derivative is measured at FVTPL.

NOTE 35 - NOTE ON EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended :

- Gross amount required to be spent by the Group during the year as per provisions of Section 135 of the Companies Act, 2013 - ₹ 335.51 (2025 - ₹ 307.15)
- Amount spent during the year on CSR by way of contribution to the trusts and projects undertaken (excess amount spent is carried forward):

2025-2026			
Particulars	Amount paid in cash	Amount carried forward to next year	Total amount
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above:			
Promoting education	56.80	-	56.80
Promoting Healthcare including preventive Healthcare and Community Development, Skill Development and Livelihood	214.60	-	214.60
Training to promote olympic sports	91.20	-	91.20
Impact Assessment Expenses	1.95	-	1.95
Surplus arising out of the previous financial years	0.98	-	0.98
Surplus carried forward to next year		(30.02)	(30.02)
Total	365.53	(30.02)	335.51

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

Particulars	Amount paid in cash	Amount carried forward to next year	2024-2025
			Total amount
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above:			
Promoting education	34.98	-	34.98
Promoting Healthcare including preventive Healthcare and Community Development, Skill Development and Livelihood	184.21	-	184.21
Training to promote olympic sports	80.50	-	80.50
Impact Assessment Expenses	1.80	-	1.80
Surplus arising out of the previous financial years	6.64	-	6.64
Surplus carried forward to next year		(0.98)	(0.98)
Total	308.13	(0.98)	307.15

NOTE 36 - RISK MANAGEMENT OBJECTIVES AND POLICIES

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Group's risk management framework.

The Group is exposed to a variety of financial risks which results from the Group's operating and investing activities. The Group's risk management is coordinated by its parent company, in close co-operation with the board of directors and the core management team of the subsidiaries, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Financial assets that potentially subject the Group to concentrations of credit risk consist principally of cash equivalents, trade receivables, other receivables, investment securities and deposits. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counterparties.

The Group's cash equivalents and deposits are invested with banks.

The Group's trade and other receivables are actively monitored to review creditworthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

The Group's interest-rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk.

Foreign currency sensitivity

The overseas entities of the Group operate in different countries. The functional currency of such entities is the currency being used in that particular country. The bulk of contributions to the Group's assets, liabilities, income and expenses in foreign currency are denominated in US Dollar and EURO. Apart from US Dollar, foreign currency transactions are entered into by entities in several other currencies as applicable in the country in which the particular entity operates. However, the size of these entities relative to the total Group and the volume of transactions in such currencies are not material.

Previous year numbers includes foreign currency sensitivity related to Discontinued operations.

Thus, the foreign currency sensitivity analysis has been performed in relation to US Dollar (USD) and Euro (EUR).

US Dollar conversion rate was ₹ 85.56 at the beginning of the year and scaled to a high of ₹ 94.57 and to low of ₹ 84.25. The closing rate is ₹ 93.85 Considering the volatility in direction of strengthening dollar up to 10%, the sensitivity analysis has been disclosed at 10% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

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

Foreign currency denominated financial assets and liabilities, translated into USD at the closing rate, are as follows.

Particulars	31 March 2026 ₹	31 March 2025 ₹
Short-term exposure		
Financial assets	3,615.46	5,985.65
Financial liabilities	(2,821.39)	(2,168.25)
Total	794.07	3,817.40
Long-term exposure		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-

If the INR had strengthened against the US Dollar by 10% then this would have the following impact:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Net results for the year (loss)/gain	(79.41)	(381.74)
Equity	-	-

If the INR had weakened against the US Dollar by 10% then this would have the following impact:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Net results for the year (loss)/gain	79.41	381.74
Equity	-	-

EUR conversion rate was ₹ 92.43 at the beginning of the year and scaled to a high of ₹ 109.97 and to low of ₹ 92.43. The closing rate is ₹ 107.96. Considering the volatility in direction of strengthening EUR upto 10%, the sensitivity analysis has been disclosed at 10% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

Foreign currency denominated financial assets and liabilities, translated into EUR at the closing rate, are as follows.

Particulars	31 March 2026 ₹	31 March 2025 ₹
Short-term exposure		
Financial assets	1,834.93	1,624.75
Financial liabilities	(3,118.08)	(1,717.83)
Total	(1,283.15)	(93.08)
Long-term exposure		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-

If the INR had strengthened against the EUR by 10% then this would have the following impact:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Net results for the year (loss)/gain	128.31	9.31
Equity	-	-

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

If the INR had weakened against the EUR by 10% then this would have the following impact:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Net results for the year (loss)/gain	(128.31)	(9.31)
Equity	-	-

Interest rate sensitivity

The Group's policy is to minimise interest rate cash flow risk exposures on long-term borrowings. The Group has taken several short-term borrowings on fixed rate of interest. Since, there is no interest rate risk associated with such fixed rate loans; an interest rate sensitivity analysis has not been performed.

The Group has outstanding long-term borrowings of USD Nil (2025 - USD 60 million) which are linked to SOFR.

In case of SOFR increases by 25 basis points then such increase shall have the following impact on:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Net results for the year (loss)/gain	-	(12.82)
Equity	-	-

In case of SOFR decreases by 25 basis points then such decrease shall have the following impact on:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Net results for the year (loss)/gain	-	12.82
Equity	-	-

The bank deposits during the year were placed on fixed rate of interest of approximately 3.6% to 6.25%. As the interest rate does not vary unless such deposits are withdrawn and renewed, sensitivity analysis is not performed.

Credit risk analysis

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised as at the date of the balance sheet is summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & cash equivalents	11,747.09	16,757.07
Bank balances other than cash and cash equivalents	15.48	295.21
Trade receivables	49,633.54	33,419.47
Investments	423.56	563.55
Other financial assets	2,922.52	1,353.88
Total	64,742.19	52,389.18

Trade receivables are usually due within 60-180 days. Generally and by practice most customers enjoy a credit period of approximately 180 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Group does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, credit default swap quotes, credit ratings from international credit rating agencies and historical experience for customers.

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

The Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Given below is ageing of trade receivables :

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding for more than 6 months	4,794.16	4,877.37
Others	44,839.38	28,542.10
Total	49,633.54	33,419.47

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired at each of the reporting dates and are of good credit quality, including those that are past due. None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Group's credit risk exposure towards any single counterparty or any groups of counterparties having similar characteristics is considered to be negligible. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Price risk

The price risk is the risk arising from investments held by the Group and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Group's equity investments are mainly strategic in nature and are generally held on a long-term basis.

Liquidity risk analysis

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group's liabilities have undiscounted contractual maturities which are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	Within 1 year	1 to 5 years	Within 1 year	1 to 5 years
Trade payable	37,438.73	-	30,511.99	-
Borrowings	-	-	16,814.95	5,127.00
Other financial liabilities (including lease liabilities)	6,058.16	13,056.76	2,371.71	6,621.72
Total	43,496.89	13,056.76	49,698.65	11,748.72

For Long-term borrowings refer Note 14 and for Lease obligations refer Note 32 for further details.

NOTE 37 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt.

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

Net Debt = total borrowings less cash and cash equivalent. Total 'equity' as shown in the balance sheet includes non-controlling interest.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	-	21,941.95
Less: Cash & cash equivalents	11,747.09	16,757.07
Net debt (A)	(11,747.09)	5,184.88
Total equity (B)	105,117.93	88,490.70
Net debt to equity ratio (A/B)	-11.18%	5.86%

Dividends	As at 31 March 2026	As at 31 March 2025
(i) Equity shares		
Interim dividend and Final dividend paid during the year ended	1,411.02	705.47

(ii) Dividends not recognised at the end of the reporting period.

In addition to the above dividends, since year end the Board of Directors have recommended the payment of a final dividend of ₹ 2.50 (2025 - ₹ 2.50) per fully paid-up equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

NOTE 38 - Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Glenmark Pharmaceuticals Limited	229.74%	241,503.24	-14.74%	(2,007.99)	-4.09%	(169.56)	-12.26%	(2,177.55)
Glenmark Pharmaceuticals (Kenya) Limited	0.34%	355.52	0.21%	28.00	0.56%	23.12	0.29%	51.12
Glenmark Pharmaceuticals (Australia) Pty. Ltd.	-0.01%	(9.90)	-0.01%	(1.99)	-0.04%	(1.52)	-0.02%	(3.51)
Glenmark Impex L.L.C	4.67%	4,908.21	-11.04%	(1,503.01)	17.72%	734.41	-4.33%	(768.60)
Glenmark Pharmaceuticals Malaysia Sdn Bhd	0.51%	541.09	0.60%	82.07	2.03%	84.05	0.94%	166.12
Glenmark Pharmaceuticals (Nigeria) Ltd.	-0.15%	(154.57)	0.00%	0.14	-0.53%	(22.08)	-0.12%	(21.94)
Glenmark South Africa (Pty) Ltd.	0.56%	592.99	0.00%	(0.00)	1.92%	79.40	0.45%	79.40
Glenmark Philippines Inc.	0.35%	368.08	0.12%	16.72	0.00%	0.19	0.10%	16.91
Glenmark Pharmaceuticals FZE	0.80%	842.28	-0.90%	(122.55)	1.87%	77.64	-0.25%	(44.91)
Glenmark Pharmaceuticals Egypt S.A.E.	0.00%	2.51	0.28%	37.88	-0.24%	(9.90)	0.16%	27.98
Glenmark Pharmaceuticals South Africa (pty) Ltd.	-0.15%	(160.10)	0.03%	3.51	-0.61%	(25.17)	-0.12%	(21.66)
Glenmark Farmaceutica S.L.U.	0.26%	271.38	0.47%	64.04	-0.29%	(12.00)	0.29%	52.04
Glenmark Therapeutics Inc.	1.04%	1,089.17	0.16%	21.37	1.86%	76.87	0.55%	98.24
Glenmark Uruguay S.A.	0.87%	917.76	0.00%	(0.34)	1.68%	69.57	0.39%	69.23
Glenmark Pharmaceuticals Mexico, S.A. DE C.V.	0.40%	422.95	-3.60%	(490.01)	3.99%	165.37	-1.83%	(324.64)
Glenmark Pharmaceuticals Venezuela, C.A	-1.48%	(1,551.70)	0.00%	-	0.00%	-	0.00%	-
Glenmark Pharmaceuticals Peru SAC	0.14%	143.28	-0.07%	(9.49)	0.26%	10.69	0.01%	1.20
Glenmark Farmaceutica Ltda	5.41%	5,684.14	-4.98%	(678.10)	21.38%	886.04	1.17%	207.94
IGI Therapeutics SA	11.31%	11,890.64	303.03%	41,271.57	25.24%	1,045.72	238.23%	42,317.29
Glenmark Holding S. A.	84.61%	88,945.10	-35.99%	(4,902.09)	-95.81%	(3,970.02)	-49.95%	(8,872.11)
Glenmark Pharmaceuticals Nordic AB	0.32%	339.87	1.09%	148.10	-2.08%	(86.26)	0.35%	61.84

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

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Glenmark Pharmaceuticals SP z.o.o.	0.29%	304.85	0.65%	88.27	-0.35%	(14.44)	0.42%	73.83
Glenmark Pharmaceuticals SK, S.R.O.	0.33%	348.58	0.56%	75.74	-0.43%	(17.92)	0.33%	57.82
Glenmark Pharmaceuticals S.R.O.	5.48%	5,759.40	-5.23%	(712.86)	17.37%	719.60	0.04%	6.74
Glenmark Pharmaceuticals Colombia SAS	0.19%	196.49	-0.17%	(23.35)	1.58%	65.51	0.24%	42.16
Glenmark Pharmaceuticals (Thailand) Co. Ltd	-0.01%	(6.19)	0.01%	1.98	-0.02%	(0.90)	0.01%	1.08
Glenmark Dominicana SRL	0.00%	(0.18)	0.00%	-	0.00%	(0.04)	0.00%	(0.04)
Glenmark Pharmaceuticals Inc.	1.32%	1,388.10	-99.33%	(13,528.72)	13.64%	565.35	-72.98%	(12,963.37)
Glenmark Pharmaceuticals Europe Ltd.	2.64%	2,772.97	2.46%	335.67	-0.18%	(7.33)	1.85%	328.34
Glenmark Pharmaceuticals B.V.	0.38%	396.10	0.88%	120.37	-0.26%	(10.95)	0.62%	109.42
Glenmark Arzneimittel GmbH	2.01%	2,108.89	2.85%	387.88	1.96%	81.41	2.64%	469.29
Glenmark Generics SA	2.08%	2,186.90	-9.01%	(1,227.30)	7.19%	297.78	-5.23%	(929.52)
Glenmark Pharmaceuticals Distribution S.R.O.	3.78%	3,973.70	2.57%	350.16	9.95%	412.11	4.29%	762.27
Glenmark Specialty SA	10.48%	11,016.10	20.65%	2,812.51	20.87%	864.66	20.70%	3,677.17
Glenmark Ukraine LLC	0.10%	102.51	-0.58%	(78.95)	-0.11%	(4.74)	-0.47%	(83.69)
Glenmark Pharmaceuticals Ecuador S.A.	0.00%	(0.17)	-0.27%	(36.55)	-0.20%	(8.48)	-0.25%	(45.03)
Glenmark Pharmaceuticals Singapore Pte. Ltd.	0.09%	90.66	0.05%	7.01	0.26%	10.90	0.10%	17.91
Glenmark Consumer Care Limited	0.28%	292.32	2.13%	290.14	0.04%	1.68	1.64%	291.82
Ichnos Glenmark Innovation Inc.	27.66%	29,073.70	245.30%	33,408.19	19.32%	800.54	192.58%	34,208.73
Sintesy Pharma S.R.L	0.00%	4.68	0.10%	13.33	-0.59%	(24.26)	-0.06%	(10.93)
Glenmark Healthcare Limited	-0.09%	(99.12)	-0.71%	(96.85)	0.00%	-	-0.55%	(96.85)
Glenmark Farmaceutica SpA	0.02%	16.88	-0.08%	(10.24)	0.04%	1.69	-0.05%	(8.55)
Glenmark Arzneimittel GmbH, Austria	0.06%	58.73	0.02%	2.49	0.15%	6.15	0.05%	8.64
Glenmark Pharmaceuticals Canada Inc.	0.18%	192.38	0.75%	102.38	-1.05%	(43.70)	0.33%	58.68
Subtotal		417,120.22		54,239.13		2,651.18		56,890.31
Intercompany elimination and consolidation adjustments		(311,999.13)		(40,619.61)		1,492.42		(39,127.19)
Grand total		105,121.09		13,619.52		4,143.60		17,763.12
Minority interest in subsidiary		(3.16)		1.01		(0.46)		0.55

Interests in unconsolidated structured entities

The Group has no interests in unconsolidated structured entities.

NOTE 39 - RECLASSIFICATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. As a result, certain line items have been amended in the consolidated financial statements. These reclassifications had no effect on the reported results of operations. Comparative figures have been adjusted to conform to the current year's presentation. The impact of such reclassification is not material to the financial statements.

NOTE 40 - EXCEPTIONAL ITEMS

31 March 2026

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 anti-competitive conduct. Plaintiffs include putative classes of direct purchasers, end payers, and indirect purchasers of generic drugs, as well as numerous private, direct-action plaintiffs.

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

Glenmark has agreed to enter into a settlement with the putative direct purchaser class and the state attorney general. The settlement is subject to approval by the court overseeing the litigation. The settlement makes clear that Glenmark denies each and everyone 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 ₹ 3,232.32 and ₹ 2,780.70 for putative direct purchaser and the state attorney general respectively and charged the same to current year Profit and loss account as an exceptional item. The matter continues to be under litigation with the other parties.

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 ₹ 976 representing all of their claims against GPI and the Company. The settlement made clear that it is a commercial settlement 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 accounted for the settlement in the Profit and loss account along with the other associated legal and other cost and has presented the same as exceptional item.

Other exceptional items primarily comprise of provision on certain inventories of ₹ 5,901, post-GST 2.0 and consequent change in Inventory management model, receivables and other current assets amounting to ₹ 4,958.32, impairment of property, plant and equipment of ₹ 2,278.91 (adjusted for forex translation) and legal cost related to above litigation matters amounting to ₹ 1,394.68.

Effective 21 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 recognized ₹ 1,138.91 in the consolidated financial statement towards employee benefits on the 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.

31 March 2025

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

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

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

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

Accordingly, an exceptional loss of ₹ 1,978.20 was incurred during the year ended March 31, 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.

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

NOTE 41 - OTHER STATUTORY INFORMATION

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in cryptocurrency or Virtual Currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- f) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Group as at the balance sheet date.
- h) The Group does not have any transactions with companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- i) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- j) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- k) The Group has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- l) During the year ended 31 March 2026 (31 March 2025: None), no scheme of arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

NOTE 42 - AUDIT TRAIL

The Group and its subsidiary in India are using accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except no audit trail has been enabled at the data base level for the primary software used for maintaining its books of accounts, to log any direct data changes for the accounting software (SAP). The audit trail feature has not been tampered with and being preserved by the Holding Company and its subsidiary in India as per the statutory requirements of record retention.

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

NOTE 43 - NOTIFIED LABOUR CODES

Effective 21 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 recognized ₹ 1,138.91 in the consolidated financial statement towards employee benefits on the 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.

NOTE 44 - SUBSEQUENT EVENTS

There are no other subsequent events that occurred after the reporting date.

NOTE 45 - AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 29 May 2026.

As per our report of even date attached.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

For and on behalf of the Board of Directors

Glenn Saldanha

Chairman & Managing Director

DIN: 00050607

Anurag Mantri

Executive Director &
Global Chief Financial Officer

DIN: 05326463

Cherylann Pinto

Executive Director

DIN: 00111844

Harish Kuber

Company Secretary &
Compliance Officer

Place: Mumbai

Date : 29 May 2026

Place: Mumbai

Date : 29 May 2026

GRI Content Index

Statement of Use	Glenmark has reported in reference to the GRI Standards for the period 1st April 2025 to 31st March, 2026	
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GRI Standard	Disclosure	Location
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	2-2 Entities included in the organization's sustainability reporting	About the Report (Pg 2)
	2-3 Reporting period, frequency and contact point	About the Report (Pg 2-3)
	2-4 Restatements of information	About the Report (Pg 2-3)
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	2-6 Activities, value chain and other business relationships	About Glenmark (Pg 6-7) Geographical Footprint (Pg 10-11) Social & Relationship Capital (Pg 136-138)
	2-7 Employees	Human Capital (Pg 113)
	2-8 Workers who are not employees	Human Capital (Pg 113)
	2-9 Governance structure and composition	Board of Directors (Pg 28-29)
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report (Pg 190)
	2-11 Chair of the highest governance body	Board of Directors (Pg 28-29) ESG Strategy & Governance (Pg 79-81)
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors (Pg 28-29) Governance Framework (Pg 24-27) ESG Strategy and Governance (Pg 79-81)
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	2-16 Communication of critical concerns	Governance Framework (Pg 24-27) Risk Management (Pg 58-66)
	2-17 Collective knowledge of the highest governance body	Board of Directors (Pg 28-29) Governance Framework- Familiarization Program for Directors (Pg 25)
	2-18 Evaluation of the performance of the highest governance body	Governance Framework - Board Evaluation (Pg 26) Corporate Governance Report (Pg 226-227)
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