Glenmark Healthcare Limited
Balance Sheet as at 31 March 2025
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non current assets			
Property, plant and equipment	3	270.65	208.86
Capital work-in-progress	3	3.34	25.06
Other intangible assets	4	0.12	0.15
Financial Assets			
(i) Other non current financial assets	5	0.10	-
Other non-current assets	6	-	15.17
Total Non- current assets		***274.21***	***249.24***
Current assets			
Inventories	7	3.14	2.94
Financial Assets			
(i) Trade receivables	8	3.30	0.23
(ii) Cash and cash equivalents	9	0.13	8.55
(iii) Other financial asset	10	2.62	2.64
Other current assets	11	30.79	34.77
Total current assets		***39.98***	***49.13***
Total assets		**314.19**	**298.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	90.50	90.50
Other equity		(92.77)	(7.91)
Total equity		**(2.27)**	**82.59**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	289.99	120.84
Total non-current liabilities		***289.99***	***120.84***
Current liabilities			
Financial Liabilities			
(i) Trade payables			
- Total outstanding dues to micro and small enterprises		-	-
- Total outstanding dues to creditors other than micro and small enterprises	14	11.31	50.35
(ii) Other current financial liabilities	15	11.02	43.83
Other current liabilities	16	1.04	0.76
Provisions	17	3.10	-
Total current liabilities		***26.47***	***94.94***
Total liabilities		***316.46***	***215.78***
Total equity and liabilities		**314.19**	**298.37**

The accompanying notes are integral part of the financial statements

As per our report of even date attached

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Vinodkumar Varma
Partner
Membership No 105545

Place : Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director
DIN : 00050607

Cherylann Pinto
Executive Director
DIN : 00111844

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

Brijlal Motwani
Director
DIN : 10243112

Place : Mumbai
Date : 23 May 2025

Glenmark Healthcare Limited
Statement of Profit and Loss
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Period ended 31 March 2024
INCOME			
Revenue from operations	18	7.37	0.22
Other income	19	0.02	-
Total Income		7.39	0.22
Cost of materials consumed	20	8.69	0.62
Changes in inventories of finished goods, Stock-in-Trade and work-in- progress	21	(0.43)	(0.49)
Employee benefits expense	22	26.00	0.85
Finance costs	23	18.94	2.55
Depreciation and amortisation expense	3 & 4	9.48	0.41
Other expenses	24	29.57	4.20
Total Expenses		**92.25**	8.14
Loss before tax		(84.86)	(7.91)
Tax expense:			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Loss for the period		**(84.86)**	**(7.91)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the post-employment benefit obligation		-	-
- Income tax relating to above		-	-
Other comprehensive income / (loss) for the year		-	-
Total Comprehensive loss for the year		**(84.86)**	(7.91)
Earnings/ (loss) per equity share of Rs. 10/- each			
Basic (in Rs)	25	(9.38)	(0.87)
Diluted (in Rs)		(9.38)	(0.87)

The accompanying notes are integral part of the financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No 105545

Place : Mumbai
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Director
DIN : 10243112

Place : Mumbai
Date : 23 May 2025

Glenmark Healthcare Limited
Statement of Cash flows
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars		Year ended 31 March 2025	Period ended 31 March 2024
A.	**Cash flow from operating activities**		
	Loss before tax	(84.86)	(7.91)
	Adjustments for:		
	Depreciation and amortisation expenses	9.48	0.41
	Finance costs	18.94	2.55
	Interest income	(0.02)	-
	Provision for gratuity and compensated absence	3.10	-
	Operating loss before working capital changes	**(53.36)**	**(4.95)**
	Adjustments for changes in working capital :		
	- (Increase)/ Decrease in trade receivables	(3.07)	(0.23)
	- (Increase) / Decrease in other receivables	3.99	(37.41)
	- (Increase)/ Decrease in inventories	(0.19)	(2.94)
	-Increase / (Decrease) in trade and other payables	(37.84)	52.36
	Net changes in operating assets and liabilities	**(37.11)**	**11.79**
	- Income taxes paid (net of refunds)	-	-
	Net cash generated from/ (used in) operating activities	**(90.46)**	**6.84**
B.	**Cash flow from investing activities**		
	Purchase of Property,plant and equipment and Intangible assets (including Capital work in progress)	(68.06)	(207.08)
	(Increase)/decrease in bank deposits and margin money	(0.10)	-
	Net cash generated from/ (used in) investing activities	**(68.16)**	**(207.08)**
C.	**Cash flow from financing activities**		
	Proceeds from fresh issue of Share capital including securities premium	-	90.50
	Proceeds from long-term borrowings	150.21	118.29
	Net cash flow generated from/ (used in) financing activities	**150.21**	**208.79**
	Net increase in cash and cash equivalents	**(8.42)**	**8.55**
	Opening balance of cash and cash equivalents	**8.55**	-
	Closing balance of cash and cash equivalents	**0.13**	**8.55**
	Cash and cash equivalents comprise of :		
	Balances with banks in current accounts and Exchange Earner's Foreign	0.13	8.55
		0.13	**8.55**

The accompanying notes are integral part of the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP
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DIN : 01082878

Brijlal Motwani
Director
DIN : 10243112

Place : Mumbai
Date : 23 May 2025

Glenmark Healthcare Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in million of Indian Rupees, unless otherwise stated)

A Equity share capital

Particulars	Amount
- Shares issued during the period	90.50
Balance as at 31 March 2024	**90.50**
- Shares issued during the year	-
Balance as at 31 March 2025	**90.50**

Refer Note 12 for details on equity share capital

B Other equity

Particulars	Retained earnings	Total
Profit/ (Loss) for the period	(7.91)	(7.91)
Balance as at 1 April, 2024	**(7.91)**	**(7.91)**
Profit/ (Loss) for the year	(84.86)	(84.86)
Balance as at 31 March 2025	**(92.77)**	**(92.77)**

The accompanying notes are integral part of the financial statements

As per our report of even date attached

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Vinodkumar Varma
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Place : Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

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Director
DIN : 10243112

Place : Mumbai
Date : 23 May 2025

NOTE 1 – BACKGROUND INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

1. COMPANY INFORMATION

Glenmark Healthcare Limited (the "Company") is a public limited company incorporated on 12 May 2023. The registered office of the Company is at Glenmark House, B.D.,Sawant Marg, Andheri (E).,Mumbai-400099.

The Company is primarily engaged in the business of development, manufacturing and marketing of pharmaceutical products. The manufacturing facilities is located at Dindori in Nasik District , in Maharashtra -India.

2. BASIS OF PREPARATION, MEASUREMENT AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 The 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, as amended and other relevant provisions of the Act.

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).

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.

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

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.

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 (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 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 get 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.

Goods and Service Tax and other value added taxes are excluded from revenue.

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

2.4 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 atleast twelve months. The costs of other repairs and maintenance are recognised in the statement of profit and loss as incurred.

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 building	55 years
Plant and machinery	1 – 21 years
Furniture, fixtures and office equipment	1 – 10 years

Leasehold land is amortised over the period of leases.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.5 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.

2.6 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.

2.7 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.

2.8 Financial liabilities

Non derivative financial liabilities include trade and other payables.

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 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 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, the entity does not classify the liability as current, 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.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

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2.9 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 moving weighted 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.

2.10 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 reverse in the foreseeable future and taxable profit will 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.

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.

2.11 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.

2.12 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.

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.

2.13 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 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.

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MUMBAI

2.14 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 out standing during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 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.

3. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

Estimation Uncertainity

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.

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 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 life are specified in note 2.4

Key sources of estimation and uncertainty include:
- calculating the appropriate discount rate
- estimating the lease term

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.

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 utilise 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.

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.

4. 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 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.

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Glenmark Healthcare Limited
Notes to the Financial Statements for the year ended 31 March 2025
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Note 3- Property, Plant and Equipment Note

Particulars	Leasehold Land	Factory Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Total	Capital work-in-progress
Gross carrying value	37.24	91.54	63.09	12.57	4.83	209.26	25.06
- Acquisitions	3.18	37.63	20.41	3.57	6.45	71.24	(21.72)
- Disposals/ Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2025	**40.42**	**129.17**	**83.50**	**16.14**	**11.28**	**280.51**	**3.34**
Accumulated Depreciation							
Balance as at 1 April 2024	0.01	0.06	0.16	0.15	0.03	0.41	-
- Depreciation charge for the period	0.40	2.05	4.34	1.35	1.31	9.45	-
- Disposals/ Transfers	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.41	2.11	4.50	1.49	1.34	9.85	-
Net carrying value As at 31 March 2025	**40.01**	**127.06**	**79.00**	**14.65**	**9.94**	**270.65**	**3.34**

Particulars	Leasehold Land	Factory Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Total	Capital work-in-progress
Gross carrying value							
- Acquisitions	37.24	91.54	63.09	12.57	4.83	209.26	25.06
- Disposals/ Transfers							
Balance as at 31 March 2024	**37.24**	**91.54**	**63.09**	**12.57**	**4.83**	**209.26**	**25.06**
Accumulated Depreciation							
- Depreciation charge for the period	0.01	0.06	0.16	0.15	0.03	0.41	-
- Disposals/ Transfers							
Balance as at 31 March 2024	0.01	0.06	0.16	0.15	0.03	0.41	-
Net carrying value As at 31 March 2024	**37.22**	**91.48**	**62.93**	**12.42**	**4.80**	**208.86**	**25.06**

Notes
a) The Company has not revalued its Property, plant and equipment.
b) Title deed of all immovable properties are held in the name of the Company.

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	3.34	-	-	-	3.34
Projects temporarily suspended	-	-	-	-	-
Total	**3.34**	**-**	**-**	**-**	**3.34**

Ageing of capital work in progress as on 31 March 2024

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	25.06	-	-	-	25.06
Projects temporarily suspended	-	-	-	-	-
Total	**25.06**	**-**	**-**	**-**	**25.06**

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 2025

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(All amounts in million of Indian Rupees, unless otherwise stated)
Note 4 - Intangible Asset

Particulars	**Computer software**	**Total**
Balance as at 01 April 2024	0.16	0.16
- Acquisitions	-	-
- Disposals/ Transfers	-	-
Balance as at 31 March 2025	0.16	0.16
Accumulated Depreciation		
Balance as at 1 April 2024	0.01	0.01
- Amortisation for the year	0.03	0.03
- Disposals/ Transfers	-	-
Balance as at 31 March 2025	0.04	0.04
Net carrying value as at 31 March 2025	0.12	0.12

Particulars	**Computer software**	**Total**
Gross carrying value		
- Acquisitions	0.16	0.16
- Disposals/ Transfers	-	-
Balance as at 31 March 2024	0.16	0.16
Accumulated Depreciation		
- Amortisation for the period	0.01	0.01
- Disposals/ Transfers	-	-
Balance as at 31 March 2024	0.01	0.01
Net carrying value as at 31 March 2024	0.15	0.15

The Company has not revalued its intangible assets during the current year.

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Notes to the Financial Statements for the year ended 31 March 2025
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Note 12 - Equity Share Capital

Share capital	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
(I) Authorised				
Equity Shares of Rs.10/- each	3,00,00,000	300.00	3,00,00,000	300.00
Issued, subscribed and fully paid-up equity shares of Rs.10 each				
Opening balance	90,50,000	90.50	-	-
Add: Issued during the year	-	-	90,50,000	90.50
At the end of the year	**90,50,000**	**90.50**	**90,50,000**	**90.50**

(II) List of shareholders holding more than 5% shares	As at 31 March 2025		As at 31 March 2024	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Glenmark Pharmaceuticals Limited	99.999	90,49,940	99.999	90,49,940

(III) Details of shareholding of promoters are as below:

Shares held by promoters as at 31 March 2025 Promoter Name	No.of Shares	% of total shares
Glenmark Pharmaceuticals Limited	90,49,940	99.999%
Glenn Mario Saldanha	10	0%
Cherylann Maria Pinto	10	0%
Blanche Elizabeth Saldanha	10	0%
V.S. Mani	10	0%
Praveenkumar Dasappa Kurkal	10	0%
Sunil Narayan Sultania	10	0%
Total	90,50,000	100%

Shares held by promoters as at 31 March 2024 Promoter Name	No.of Shares	% of total shares
Glenmark Pharmaceuticals Limited	90,49,940	99.999%
Glenn Mario Saldanha	10	0%
Cherylann Maria Pinto	10	0%
Blanche Elizabeth Saldanha	10	0%
V.S. Mani	10	0%
Praveenkumar Dasappa Kurkal	10	0%
Sunil Narayan Sultania	10	0%
Total	90,50,000	100%

Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has incurred losses in current year and no dividend is paid/proposed by the Board of Directors for the year ended 31 March 2025 (31 March 2024 Rs. Nil)

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Notes to the Financial Statements for the year ended 31 March 2025
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Note - 5
Other non-current financial Assets
Long term financial assets comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposit including margin money	0.10	-
Total	**0.10**	**-**

Note- 6
Other non-current Assets
Long term financial assets comprise of the following:
(unsecured , considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	-	15.17
Total	**-**	**15.17**

Note - 7
Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	1.13	1.50
Packing materials	1.09	0.96
Work-in-process	-	0.24
Finished goods	0.92	0.25
Total	**3.14**	**2.94**

Note - 8
Trade Receivables
The carrying amount of trade receivables are analysed as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good*	3.30	0.23
Credit impaired	-	-
Allowance for Credit impaired / expected credit loss	-	-
Total	**3.30**	**0.23**

*The above amount receivable from related party

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1.04	2.26	-	-	-	-	3.30
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	1.04	2.26	-	-	-	-	3.30
Less - Allowance for credit impaired/ Expected credit losses	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	3.30

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	0.23	-	-	-	-	-	0.23
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	0.23	-	-	-	-	-	0.23
Less - Allowance for credit impaired/ Expected credit losses	-	-	-	-	-	-	-
Total							0.23

Note - 9
Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balance with banks		
- Current accounts	0.13	8.55
Total	**0.13**	**8.55**

Note -10
Other current financial assets
(unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	2.62	2.64
Total	**2.62**	**2.64**

Note - 11
Other current assets
(unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Input tax receivables	30.73	20.63
Advances to vendors	0.06	14.14
Total	**30.79**	**34.77**

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

Note -13
Long term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans		
Loan from related party (refer note 27)	289.99	120.84
Total	**289.99**	**120.84**

Period of loan is 5 (five) years from date of agreement or such extended period as mutually agreed between the parties. The borrower shall pay to the Lender interest @ 8.74% p.a. on principle outstanding.The interest shall be charged and will be payable at the end of the following quarters or at such intervals as may be mutually agreed between the parties from time to time.

Note - 14
Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues to Micro and small enterprises	-	-
- Total outstanding dues to creditors other than Micro and small enterprises	11.31	50.35
Total	**11.31**	**50.35**

Note - 15
Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry creditors for capital goods	8.86	42.57
Accrued expenses	2.16	1.26
Total	**11.02**	**43.83**

Note - 16
Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	1.04	0.76
Total	**1.04**	**0.76**

Note - 17
Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
- Gratuity (Refer Note 25)	2.03	-
- Compensated absences (Refer Note 25)	1.07	-
Total	**3.10**	-

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Notes to the Financial Statements for the year ended 31 March 2025
(All amounts in million of Indian Rupees, unless otherwise stated)

Note - 18
Revenue from operations

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
Sale of goods	6.69	0.19
Sale of Scrap	0.32	0.03
Others	0.35	-
Total	7.37	0.22

Note - 19
Other income

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
Interest income	0.02	-
Total	0.02	-

Note - 20
Cost of material consumed

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
Consumption of raw material	1.06	0.12
Consumption of packing material	4.51	0.50
Consumables	3.12	-
Total	8.69	0.62

Note - 21
Changes in inventories of finished goods, work-in-process and stock-in-trade

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
(Increase)/Decrease in inventories of finished Goods-in-process and stock-in-trade	(0.43)	(0.49)
Total	(0.43)	(0.49)
(Increase)/Decrease in stocks		
At year end		
Stock of finished goods	0.92	0.25
Stock in trade	-	-
Work in process	-	0.24
	0.92	0.49
At the beginning of the year		
Stock of finished goods	0.25	-
Stock in trade	-	-
Work in process	0.24	-
	0.49	-
Total	(0.43)	(0.49)

Note - 22
Employee benefits expense

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
Salaries and wages	20.50	0.64
Contribution to provident fund and other funds	4.80	0.17
Staff welfare expenses	0.70	0.04
Total	**26.00**	**0.85**

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Note - 23
Finance costs

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
Interest on loan	18.94	2.55
Total	18.94	2.55

Note - 24
Other Expenses

Particulars	Year ended 31 March 2025	Period Ended 31 March 2024
Labour charges	3.25	0.08
Power, fuel and water charges	8.74	0.24
Stores and spares consumed	0.88	-
Repairs and maintenance - plant and machinery	0.57	-
Repairs and maintenance - building	0.19	-
Repairs and maintenance - others	5.43	-
Other manufacturing expenses	4.26	-
Travelling expenses	0.07	-
Telephone expenses	0.50	-
Rates and taxes	0.45	2.96
Insurance premium	0.36	-
Auditors remuneration		
- Audit fees	0.75	0.75
- Reimbursement of expenses	0.08	-
Legal & professional expenses	1.32	-
Other expenses	2.06	0.17
Printing & stationery	0.66	-
Total	**29.57**	**4.20**

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	GRATUITY		LEAVE ENCASHMENT	
	31-Mar-25		31-Mar-25	

Note - 25- Employee Post Retirement Benefits

Date of Valuation

The Company recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Current service cost	2,43,866	0.24	1,93,410	0.19
Curtailment and past service cost	17,85,796	1.79	8,81,525	0.88
Personnel expenses	**20,29,662**	**2.03**	**10,74,935**	**1.07**
Net interest on defined benefit schemes	-	-	-	-
Administration cost (excluding cost for managing plan assets)	-	-	-	-
Net periodic expense	20,29,662	2.03	10,74,935	1.07
Based on adjustment of demographic assumptions				
Based on adjustment of financial assumptions				
Due to liability experience adjustment				
Return on plan assets (excluding amounts in net interest on defined benefit schemes)				
Expenses Recognized in Income Statement			**10,74,935**	**1.07**

The remeasurement components recognised in other comprehensive income for the Company's defined benefit plans comprise the following:

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Actuarial (gains)/losses				
Based on adjustment of demographic assumptions	-	-	-	-
Based on adjustment of financial assumptions	-	-	-	-
Due to liability experience adjustment	-	-	-	-
Return on plan assets (excluding amounts in net interest on defined benefit schemes)	-	-	-	-
Total remeasurements recognised in the statement of other comprehensive income	-	-	-	-

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-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Present value of funded obligations	20,29,662	2.03	10,74,935.00	1.07
Fair value of plan assets	-	-		
Net defined benefit liability	20,29,662	2.03	10,74,935.00	1.07
Being:				
Retirement benefit assets		-		-
Retirement benefit liabilities	20,29,662	2.03	10,74,935.00	1.07

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The movements in the net defined benefit liability recognised within the balance sheet are as follows:

	GRATUITY 31-Mar-25		LEAVE ENCASHMENT 31-Mar-25	
Particulars	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**
Beginning balance	-	-	-	-
Cost recognised in statement of profit and loss	20,29,662	2.03	10,74,935.00	1.07
Remeasurement (gains) / losses recognised in other comprehensive income	-	-	-	-
Actual employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Transfer In/ (Out)	-	-	-	-
Closing balance	20,29,662	2.03	10,74,935.00	1.07
		-	-	-

The change in the present value of defined benefit obligations is as follows:

Particulars	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**
Beginning balance	-	-	-	-
Current service cost	20,29,662	2.03	10,74,935.00	1.07
Interest cost on the defined benefit obligations	-	-	-	-
Actual employee contributions	-	-	-	-
Curtailment and past service cost	-	-	-	-
Actual benefit payments	-	-	-	-
Transfer In/ (Out)	-	-	-	-
Actuarial (gains)/losses - Demographic assumptions	-	-	-	-
Actuarial (gains)/losses - Financial assumptions	-	-	-	-
Actuarial (gains)/losses - Liability experience	-	-	-	-
Administration cost (excluding cost for managing plan assets)	-	-	-	-
Closing balance	20,29,662	2.03	10,74,935.00	1.07
	-	-	-	-

The following table shows the change in the fair value of plan assets:

Particulars	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**
Beginning balance	-	-	-	-
Interest income on plan assets	-	-	-	-
Actual employer contributions	-	-	-	-
Actual employee contributions	-	-	-	-
Actual benefit payments	-	-	-	-
Actual return on assets (excluding interest income on plan assets)	-	-	-	-
Closing balance	-	-	-	-
	-		-	
The Company expects to contribute to its defined benefit plans in 2025-26	-	-	-	-

*** Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as NIL.**

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	GRATUITY 31-Mar-25		LEAVE ENCASHMENT 31-Mar-25	

The principal actuarial assumptions used for the defined benefit obligations as at 31 March are as follows:

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Discount Rate	6.75%	6.75%	6.75%	6.75%
Salary Escalation rate (%)	6%	6.00%	6.00%	6.00%

Mortality rates have been set in accordance with current best practices. The average life expectancy in years on the balance sheet date is as follows:

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Average life expectancy (Years)	2.94	2.94	2.94	2.94

The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Assets administered by respective insurance companies	100%	100%	100%	100%

A breakup of the defined benefit plan related balance sheet amounts as at 31 March , is shown below.

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Present value of funded obligations	20,29,662	2.03	10,74,935	1.07
Fair value of plan assets	-	-	-	-
Net defined benefit liability	20,29,662	2.03	10,74,935	1.07

The present value of defined benefit obligations by category of members at 31 March , is shown below:

Particulars	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Active	32	32	32	32
Present value of funded obligations	20,29,662	2.03	10,74,935	1.07

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.

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	GRATUITY 31-Mar-25		LEAVE ENCASHMENT 31-Mar-25	
Particulars	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**	**31-Mar-25**
Discount rate +0.5 % p.a.	83,250	(0.08)	(44,920.00)	(0.04)
Discount rate - 0.5 % p.a.	88,397	0.09	48,035.00	0.05
Rate of compensation increase + 0.5 % p.a.	88,611	0.09	47,971.00	0.05
Rate of compensation increase - 0.5 % p.a.	84,207	(0.08)	(45,435.00)	(0.05)

Sensitivity Analysis

Discount rate +0.5 % p.a.	19,46,412	10,30,015
Discount rate - 0.5 % p.a.	21,18,059	11,22,970
Rate of compensation increase + 0.5 % p.a.	21,18,273	11,22,906
Rate of compensation increase - 0.5 % p.a.	19,45,455	10,29,500

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Note 26 - Earning Per Share

The basic earnings per share for the year ended 31 March 2025 has been calculated using the net profit/(loss) attributable to equity shareholders.

Particulars	Year ended 31 March 2025	Period ended 31 March 2024
Loss for the year	(84.86)	(7.91)
Weighted average number of shares outstanding during the year for EPS (Nos)	90,50,000	90,50,000
Basic earning/(loss) per share in Rs.	(9.38)	(0.87)

Note 27 - Related Party Disclosures

A) Parent Entity

Name	Relationship
Glenmark Pharmaceuticals Ltd, India (GPL)	Holding Company

B) Key Management personnel

Name	Designation
Mr.Glenn Mario Saldanha	Director
Ms.Cherylann Maria Pinto	Director
Mr.V S Mani	Director
Mr.Brijlal Kishanchand Motwani	Additional Director

C) Related party transaction

Particulrs	Year ended 31 March 2025	Period ended 31 March 2024
Sale of materials & services	7.94	0.21
Purchase of materials & services	2.62	1.87
Interest expenses	19.34	2.55
Loan taken	270.65	118.29
Share Capital	-	90.50

C) Related party balances outstanding	**As at 31 March 2025**	**As at 31 March 2024**
Receivable from Holding Company	7.94	0.21
Payable to Holding Company	(2.62)	(1.87)
Amount payable towards loan*	289.99	120.84

*includes interest of Rs. 19.34 (31 March 2024 Rs. 2.55)

Note 28 - Commitments & Contingencies

a) There is no contingent liability as on 31 March 2025 (31 March 2024- Rs.Nil)

(b) Estimated amount of contracts remaining to be executed on capital account as at 31 March 2025 amounting to Rs. 3.24 (31 March 2024 Rs.4.83)

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Glenmark Healthcare Limited
Notes to the Financial Statements for the year ended 31 March 2025
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NOTE 29 - FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amortised cost	Total carrying value	Amortised cost	Total carrying value
Financial assets				
Trade receivables	3.30	3.30	0.23	0.23
Cash and cash equivalents	0.13	0.13	8.55	8.55
Other current financial assets	2.62	2.62	2.64	2.64
Total	**6.06**	**6.06**	**11.42**	**11.42**
Financial Liabilities				
Long term borrowings	289.99	289.99	120.84	120.84
Trade payables	11.31	11.31	50.35	50.35
Other current financial liabilities	-	-	43.83	43.83
Total	**301.30**	**301.30**	**215.01**	**215.01**

Trade receivables comprise amounts receivable from the sale of goods.

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.

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.

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NOTE 30- RISK MANAGEMENT OBJECTIVES AND POLICIES
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.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Cash & cash equivalents	0.13	8.55
Trade receivables	3.30	0.23
Current financial assets	2.62	2.64
Total	**6.05**	**11.42**

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.

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.

Given below is ageing of accounts receivable:

Particulars	As at 31 March 2025	As at 31 March 2024
Not due	3.30	0.23
Outstanding for more than 6 months	-	-
Total	**3.30**	**0.23**

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.

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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 2025, the Company's liabilities have contractual maturities which are summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Within 1 year	1 to 5 years	Within 1 year	1 to 5 years
Trade payable	11.31	-	50.35	-
Financial liabilities	11.02	-	43.83	-
Long-term borrowings	-	289.99	-	120.84
Total	**22.33**	**289.99**	**94.18**	**120.84**

For long term borrowings refer Note 13

NOTE 31 - 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 Net Debt = total borrowings less cash and cash equivalent. Total 'equity' as shown in the balance sheet.

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Total debt	289.99	120.84
Less: Cash & cash equivalents	0.13	8.55
Net debt (A)	**289.86**	**112.29**
Total equity (B)	(2.27)	82.59
Net debt to equity ratio (A/B)	**-127.51**	**1.36**

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NOTE 33- 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:-

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) 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.

e) 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).

f) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

g) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

h) 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.

i) 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.

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.

NOTE 34 - AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the period ended 31 March 2025 were approved by the Board of Directors on 23 May 2025 are the first financial statements of the company since incorporation accodingly there are no previous year numbers.

As per our report of even date attached.

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Vinodkumar Varma
Partner
Membership No 105545

Place : Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

Glenn Saldanha
Chairman & Managing Director
DIN : 00050607

Cherylann Pinto
Executive Director
DIN : 00111844

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

Brijlal Motwani
Director
DIN: 10243112

Place : Mumbai
Date : 23 May 2025

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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Mumbai – 400 021, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Glenmark Healthcare Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Glenmark Healthcare Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, and its Loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 judgements 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

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- Conclude on the appropriateness of the Management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

1. 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.

2. As required by Section 143(3) of the Act, based on our audit, we report 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 financial statements;

   b) 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, except for the matter stated in the paragraph 3(vi) below on reporting under Rule 11(g);

   c) The balance sheet, statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;

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d) In our opinion, the aforesaid 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 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to financial statements; and

g) The modification relating to the maintenance of accounts and other matters connected therewith are stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(v) below on reporting under Rule 11(g).

3. 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 did not have any pending litigations as at 31 March 2025 which would have impact on its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced, loaned, invested by the Company to or in any other person or entity, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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.

   c) Based on audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) & (b) above, contain any material misstatement.

   v. Based on our examination which included test checks and in accordance with the information and explanation given to us the Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 which has 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 that the audit trail was not enabled at the database level to log any direct data changes. Additionally, the audit trail have been preserved by the Company as per the statutory requirement for record retention.

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4. With regards to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act.

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

Varma V.V

Vinodkumar Varma
Partner
Membership No. 105545
UDIN: 25105545BMNVNQ3660

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Place: Mumbai
Date: 23 May 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF GLENMARK HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report on even date)

i. (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(ii) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to information and explanations given to us, the Company has a program of physical verification of property, plant and equipment so as to over all the assets once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us, and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in the favor of the Company) 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 period.

(e) According to information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed as compared to books/records.

(b) The Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable.

iv. According to information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder not applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.

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vi. According to information and explanation given to us, the requirement for maintenance of cost records specified by the Central Government under section 148(1) of the Act is not applicable to the Company during the year

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has been regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Custom, Duty of Excise, cess and other material statutory dues as applicable to the appropriate authorities during the period. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and records of the Company examined by us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with appropriate authorities on account to any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are previously not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any bank or financial institution or government during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanations given to us, the Company has not obtained any term loan and there are no unutilised term loans during the period. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to information and explanations given to us, and overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us, the Company do not have any subsidiaries, associates or joint venture. Accordingly, reporting under clause 3(x)(e) and 3(x)(f) of the Order is not applicable.

x. (a) According to the information and explanations given to us, the Company has not raised moneys 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.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially, or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us, the Company does not have an internal audit system during the year and was not required to appoint an internal auditor as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, reporting under Section 192 of the Act is not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanation given to us, the Company is not a Core Investment Company. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the group has no Core Investment Company. Accordingly, reporting under clause 3(xi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 75.37 million in the previous year and Rs. 7.50 million in the immediately preceding financial period.

xviii. There has been no resignation of statutory auditors during the period. 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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.

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xx. The provisions of Section 135 of the Act regarding the Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

Vinodkumar Varma
Partner
Membership No. 105545
UDIN: 25105545BMNVNQ3660

Place: Mumbai
Date: 23 May 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF GLENMARK HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report on even date)

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the financial statements of Glenmark Healthcare Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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

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 Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

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.

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.

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Meaning of Internal Financial Controls with Reference to Financial Statements

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 unauthorized 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

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

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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Vinodkumar Varma
Partner
Membership No. 105545
UDIN: 25105545BMNVNQ3660

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Place: Mumbai
Date: 23 May 2025