

April 20, 2022

To,  
Dy. General Manager  
Department of Corporate Services,  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

To,  
The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: GLS

Dear Sirs,

**Sub: Outcome of the Board Meeting – April 20, 2022**

The Board of Glenmark Life Sciences Limited at its meeting held on April 20, 2022, has, inter alia, considered and approved:

1. The audited Financial Results for the Year ended March 31, 2022, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of the said results together with Management Discussion & Analysis, Press Release, Auditors Report and Declaration of unmodified opinion are enclosed herewith. These are also being made available on the website of the Company at [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com).
2. Recommended final Dividend of Rs. 10.5 per share (face value of Rs. 2/- each) on the Equity Share Capital of the Company for the financial year 2021 - 22 subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3. On the recommendations of Nomination and Remuneration Committee and approval of the Audit Committee, Board approved the appointment of Mr. Tushar P. Mistry as the Chief Financial Officer (designated as Key Managerial Personnel) of the Company with effect from June 1, 2022.
4. Mr. Bhavesh Pujara has resigned as the Chief Financial Officer of the Company with effect from the close of business hours on April 22, 2022. Consequently, he also ceases to be the Key Managerial Personnel of the Company.

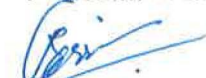
The said meeting of the Board commenced at 4.10 p.m. and concluded at 7.10 p.m.

You are requested to take the same on record.

Thanking You.

Yours faithfully,

For Glenmark Life Sciences Limited



Rudolf Corriea

Company Secretary & Compliance Officer

Encl: As above



**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai - 400099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India.

T: 91 22 6829 7979 CIN: L74900PN2011PLC139963 E: [complianceofficer@glenmarklifesciences.com](mailto:complianceofficer@glenmarklifesciences.com) W: [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com)

The relevant details pursuant to Regulation 30 of the Listing Regulations are as follows:

**Appointment of Chief Financial Officer of the Company:**

Sr. No.	Particulars	Information of Such Event
1.	Reason for change viz. appointment or resignation, removal death or otherwise	Mr. Tushar P. Mistry has been appointed as the Chief Financial Officer (designated as Key Managerial Personnel) of the Company.
2.	Date of Appointment/ <del>cessation</del> (as applicable) & Term of Appointment	With Effect from June 1, 2022
3.	Brief profile (in case of appointment)	Mr. Tushar P. Mistry is a qualified Chartered Accountant, ICWA from Institute of Cost & Works Accountant of India and holds a Bachelor's degree in Commerce from Mumbai University. He will join us from Sequent Scientific Limited, where he is working as Chief Financial Officer. Prior to Sequent Scientific Limited, he was associated with Wockhardt Limited for almost 17 years, where he played various roles and in his last stint worked as Asst. Vice President. In addition to leading the finance operations, he played a key role in acquisition of various companies at Sequent and held various financial leadership roles at Wockhardt Limited.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.

**Resignation of Chief Financial Officer:**

Sr. No.	Particulars	Information of Such Event
1.	Reason for change viz. <del>appointment</del> or resignation, <del>removal death</del> or otherwise	Mr. Bhavesh Pujara has resigned as the Chief Financial Officer of the Company.
2.	Date of <del>Appointment</del> / <del>cessation</del> (as applicable) & Term of Appointment	Close of business hours on April 22, 2022
3.	Brief profile (in case of appointment)	N.A.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.

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## Press Release

### **Glenmark Life Sciences reports revenue growth of 10% YoY for Q4 FY22; 12.6% for the full year, FY22**

**Mumbai, April 20, 2022: Glenmark Life Sciences Limited (GLS)**, a leading developer and manufacturer of select, high-value, non-commoditized, Active Pharmaceutical Ingredients (APIs) in chronic therapeutic areas, today announced its result for quarter ended March 31, 2022 and for the financial year FY22.

GLS registered revenue from operations of ₹ 5,140.6 Mn for Q4FY22, recording a YoY growth of 10% and, ₹ 21,232.1 Mn for FY22, a growth of 12.6%.

Revenues from the Generic API segment increased by 12.1% and the CDMO business registered a growth of 12.4% in FY22. During FY22, revenues from the regulated markets witnessed a healthy growth of 21.4% YoY, whereas revenues from the emerging markets declined by 6.3% YoY due to high base of COVID products sales last year.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was at ₹ 1,473.1 Mn for Q4FY22 with margin at 28.7% and ₹ 6,307.6 Mn for FY22 with margin at 29.7%. Profit After Tax (PAT) was at ₹ 989 Mn in Q4FY22, registering a de-growth of 5.5% YoY and ₹ 4,187.2 Mn in FY22, a growth of 19.1%.

The Board has recommend a final Dividend of ₹ 10.5 per equity share of face value of ₹ 2/-, for the year ended 31st March, 2022. The total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 21 per share of face value of ₹ 2/- each.

Commenting on the company's performance, **Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited** said, "At Glenmark Life Sciences, we had a good quarter and sustained a healthy and profitable growth for the full year, FY22, despite a challenging business environment. For FY22, we continued to witness a healthy EBITDA margin, a strong momentum in the CDMO business and growth in regulated markets. The PAT margins for FY22 also improved on the back of debt repayment. Clearly, our business performance is a reflection of the depth of our portfolio and our ability to drive business across geographies and customer segments."

**Dr. Rawjee** further added, "We are set to enter FY23 powered through continued execution on our key priorities in R&D and Operations, via product portfolio expansion and new launches. Further we remain on track on our future expansion plans and are confident of a solid growth trajectory."

According to **Bhavesh Pujara, CFO, Glenmark Life Sciences Limited**, "Our business delivered a top-line growth of 10% during the quarter and 12.6% for FY22 over a high base of COVID product sales last year. We kept our focus on cost controls and productivity to overcome headwinds from high input costs and energy prices. Our EBITDA margin was 28.7% for the quarter and 29.7% for the year FY22. We have also significantly ramped up capital expenditure to support our growth plans. Overall, we have closed the year on a healthy note with robust demand momentum, sustaining robust EBITDA margins and strong cash flows"

Glenmark Life Sciences has filed 15 DMF/CEPs across major markets during Q4 FY22 and cumulative filing stands at 433 as on 31st March, 2022. The company will commence construction work at its newly acquired land for the planned greenfield site at Chincholi Industrial Area, Solapur in FY23.

**About Glenmark Life Sciences Ltd (GLS)**

Glenmark Life Sciences Limited (BSE: 543322, NSE: GLS), is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and specialty pharmaceutical companies.

It has a diversified portfolio of more than 128 molecules and supplies its products to customers in India, Europe, North America, Latin America, Japan and the rest of the world (ROW). The company's 4 manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 765 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe).

GLS is a subsidiary of Glenmark Pharmaceuticals Limited and has recently been listed on BSE/NSE.

Learn more about Glenmark Life Sciences Limited on [www. https://www.glenmarklifesciences.com/](https://www.glenmarklifesciences.com/)

**For any further queries please contact:**

Soumi Rao

General Manager – Corporate Communications

Email: [Soumi.Rao@glenmarklifesciences.com](mailto:Soumi.Rao@glenmarklifesciences.com)

Mobile: 9870196931

## Management Discussion & Analysis for the Fourth Quarter of FY22

### FINANCIAL PERFORMANCE

#### A. Profit and loss statement:

(₹ in Million)	Q4 FY22	Q3 FY22	Q4 FY21	QoQ %	YoY %	FY22	FY21	YoY %
Revenue from Operations	5,140.6	5,225.0	4,671.6	-1.6%	10.0%	21,232.1	18,851.7	12.6%
EBITDA	1,473.1	1,496.0	1,702.3	-1.5%	-13.5%	6,307.6	5,918.8	6.6%
EBITDA Margins	28.7%	28.6%	36.4%	10 bps	(770 bps)	29.7%	31.4%	(170 bps)
PAT	989.0	1,037.1	1,046.8	-4.6%	-5.5%	4,187.2	3,515.8	19.1%

#### B. Balance sheet:

Key Balance Sheet Items (₹ in Million)	March-22	March-21
Equity	20,543.1	7,527.5
Total Debt	-	9,328.7
Inventory	5,162.4	5,134.2
Trade Receivables	6,734.9	6,195.0
Net Tangible Assets	6,763.4	5,789.9
Cash and Cash Equivalent*	5,122.7	1,184.0

\* Includes bank deposits

#### Highlights for Q4-FY22

- Revenue from Operations grew by 10.0% YoY during the quarter to ₹ 5,140.6 Mn
- EBITDA for quarter was at ₹ 1,473.1 Mn, margins stood at 28.7%
- R&D expenditure for the quarter was at ₹ 143.1 Mn, 2.8% of sales
- Capital expenditure for the quarter was ₹ 664.6 Mn
- Working capital as on 31 March, 2022 is ₹ 8,820.1 Mn, at 152 days on sales
- PAT for quarter was at ₹ 989.0 Mn, margins stood at 19.2%
- ROCE was 28.6% and Fixed assets turnover ratio was 3.4 times for FY22

## BUSINESS PERFORMANCE & COMMENTARY

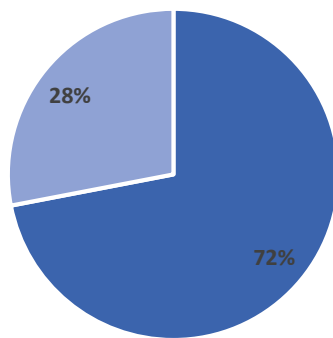
### A. Segment Performance:

(₹ in Million)	Q4 FY22	Q3 FY22	Q4 FY21	QoQ %	YoY %	FY22	FY21	YoY %
Generic API	4,589.6	4,714.6	4,078.0	-2.7%	12.5%	19,154.3	17,084.2	12.1%
CDMO	435.1	405.7	548.0	7.2%	-20.6%	1,720.1	1,529.7	12.4%
Other Operating Revenue	115.9	104.7	45.6	10.7%	153.2%	357.7	237.7	50.5%
<b>Revenue from Operations</b>	<b>5,140.6</b>	<b>5,225.0</b>	<b>4,671.6</b>	<b>-1.6%</b>	<b>10.0%</b>	<b>21,232.1</b>	<b>18,851.6</b>	<b>12.6%</b>

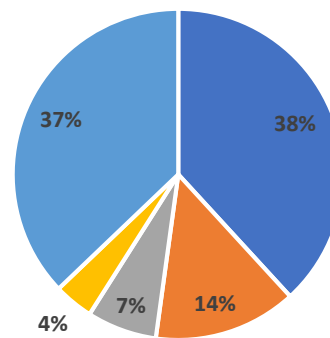
- Generic API revenues during the quarter increased by 12.5% YoY and by 12.1% in FY22
- CDMO revenues registered growth of 7.2% QoQ in Q4 FY22 and 12.4% in FY22

### B. Market and Therapeutic Area Mix (FY22)

Market Mix



Therapy Mix



■ Regulated markets ■ Emerging markets ■ CVS ■ CNS ■ Diabetes ■ Pain management ■ Others

- Regulated markets account for 72.0% of Net Sales in FY22, growing at 21.4% YoY
- Emerging markets account for 28% of Net Sales in FY22, declining at 6.3% YoY due to high base of COVID products last year
- Products from key Chronic Therapeutic Areas (viz CVS, CNS, Diabetes, Pain management) account for 62.9% of Net Sales in FY22, growing at 12.7% for the year

## OTHER BUSINESS HIGHLIGHTS

- We filed 15 DMF/CEPs across major markets ((i.e. United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia) during the quarter and cumulative filing stand at 433 as on 31<sup>st</sup> March, 2022
- Capacity expansion plans: Capital Expenditure during FY 22 was ₹ 1451.5 Mn.
  - At our Ankleshwar facility, 3 new pharma modules became fully operational in Plant #17 during the year

- The brownfield expansion for generics API products at our Dahej facility is well underway. Civil construction work is ongoing to build Plant #6 that will have 4 independent modules for manufacture of large to medium-scale APIs. We expect to commission these modules in two phases during Q1 FY23 and Q3 of FY23. With this expansion, Dahej plant capacity will become 2.4x of the existing capacity
- Project work is ongoing to build plant #7 for potent products at Dahej that will have 2 independent modules for medium scale manufacturing. We expect to commission this plant during Q1 of FY23
- We plan to commence construction work at our newly acquired land for the planned greenfield site at Chincholi Industrial Area, Solapur in the next financial year
- Generic API Segment
  - Regulatory filing completed for 1 iron compound and development to progress for other 3 complex iron compounds in our development pipeline with cumulative global market size of more than USD 2.3 billion (Source: IQVIA MAT Dec'21)
  - We also have 7 products in the oncology space with global market size of more than USD 14 billion (Source: IQVIA MAT Dec'21)
- CDMO Segment
  - 3 commercial projects with multinational and specialty pharmaceutical companies
  - 4<sup>th</sup> project to be commercial by Q3 FY23

#### **Disclaimer**

*Some of the information in the document, especially information with respect to our plans and strategies, may contain certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements depending upon economic conditions, government policies and other incidental factors. Such statements should not be regarded by recipients as a substitute for the exercise of their own judgment. The company undertakes no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'22 (Audited)	31 Dec'21 (Unaudited)	31 Mar'21 (Audited)	31 Mar'22 (Audited)	31 Mar'21 (Audited)
<b>I</b>	<b>Income</b>					
	Revenue from Operations	5,140.57	5,224.99	4,671.63	21,232.14	18,851.65
	Other Income	50.95	35.34	3.41	147.04	8.11
	<b>Total Income</b>	<b>5,191.52</b>	<b>5,260.33</b>	<b>4,675.04</b>	<b>21,379.18</b>	<b>18,859.76</b>
<b>II</b>	<b>Expenses</b>					
	Cost of Materials Consumed	2,612.72	2,386.36	2,266.22	10,015.63	9,761.98
	Changes in Inventories of Finished Goods and Work-in-Progress	(61.47)	185.36	(341.52)	413.24	(707.01)
	Employee Benefits Expense	390.83	441.31	374.90	1,687.23	1,491.31
	Finance Costs	1.25	0.61	211.78	279.62	875.47
	Depreciation and Amortisation Expense	95.54	97.39	84.26	378.77	333.94
	Other Expenses	776.38	751.32	673.18	2,955.44	2,394.63
	<b>Total Expenses</b>	<b>3,815.25</b>	<b>3,862.35</b>	<b>3,268.82</b>	<b>15,729.93</b>	<b>14,150.32</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>1,376.27</b>	<b>1,397.98</b>	<b>1,406.22</b>	<b>5,649.25</b>	<b>4,709.44</b>
<b>IV</b>	<b>Tax Expenses</b>					
	Current Tax	369.05	319.36	347.44	1,376.27	1,127.46
	Deferred Tax	18.25	41.49	11.94	85.74	66.17
	<b>Total Tax Expenses</b>	<b>387.30</b>	<b>360.85</b>	<b>359.38</b>	<b>1,462.01</b>	<b>1,193.63</b>
<b>V</b>	<b>Profit for the Period / Year (III-IV)</b>	<b>988.97</b>	<b>1,037.13</b>	<b>1,046.84</b>	<b>4,187.24</b>	<b>3,515.81</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss</b>					
	(a) Re-measurement of the post-employment benefit obligation	3.93	0.94	2.53	1.30	(7.03)
	(b) Income tax relating to the above	(0.99)	(0.24)	(0.64)	(0.33)	1.77
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>2.94</b>	<b>0.70</b>	<b>1.89</b>	<b>0.97</b>	<b>(5.26)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>991.91</b>	<b>1,037.83</b>	<b>1,048.73</b>	<b>4,188.21</b>	<b>3,510.55</b>
<b>VIII</b>	<b>Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31<sup>st</sup> March)</b>					
	(a) Basic (in ₹)	8.07	8.65	9.71	35.63	32.61
	(b) Diluted (in ₹)	8.07	8.65	9.71	35.63	32.61
<b>IX</b>	<b>Paid up Equity Share Capital, Equity Shares of ₹ 2/- each</b>	<b>245.05</b>	<b>245.05</b>	<b>19.60</b>	<b>245.05</b>	<b>19.60</b>
<b>X</b>	<b>Other Equity excluding Revaluation Reserve</b>				<b>20,298.07</b>	<b>7,507.87</b>

See accompanying notes to the Financial Results

At



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**AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,846.48	5,648.88
Capital Work-in-Progress	916.88	140.98
Intangible Assets	103.80	79.11
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	55.60	85.46
Income Tax Assets (net)	-	11.51
Other Non-Current Assets	140.70	13.63
<b>Total Non-Current Assets</b>	<b>7,064.23</b>	<b>5,980.34</b>
<b>Current Assets</b>		
Inventories	5,162.44	5,134.21
Financial Assets		
(i) Trade Receivables	6,734.87	6,195.00
(ii) Cash and Cash Equivalents	5,121.57	1,155.96
(iii) Bank Balance other than Cash and Cash Equivalents	0.07	-
(iv) Others Financial Assets	59.05	275.89
Other Current Assets	567.84	1,229.35
<b>Total Current Assets</b>	<b>17,645.84</b>	<b>13,990.41</b>
<b>Total Assets</b>	<b>24,710.07</b>	<b>19,970.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	245.05	19.60
Other Equity	20,298.07	7,507.87
<b>Total Equity</b>	<b>20,543.12</b>	<b>7,527.47</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	12.04	-
Deferred Tax Liabilities (Net)	314.95	228.88
<b>Total Non-Current Liabilities</b>	<b>326.99</b>	<b>228.88</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	16.80	-
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	229.53	357.71
(b) Total Outstanding dues of Other than Micro Enterprises and Small Enterprise	2,847.65	1,855.34
(iii) Other Financial Liabilities	447.59	9,550.87
Other Current Liabilities	34.01	114.53
Provisions	144.35	199.02
Income Tax Liabilities (Net)	120.03	136.93
<b>Total Current Liabilities</b>	<b>3,839.96</b>	<b>12,214.40</b>
<b>Total Liabilities</b>	<b>4,166.95</b>	<b>12,443.28</b>
<b>Total Equity and Liabilities</b>	<b>24,710.07</b>	<b>19,970.75</b>

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**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

(₹ in Millions)

Particulars	Year Ended 31 <sup>st</sup> March 2022	Year Ended 31 <sup>st</sup> March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>5,649.25</b>	<b>4,709.44</b>
<b>Adjustments for:</b>		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	7.43	5.84
Depreciation and Amortisation Expense	378.77	333.94
Unrealised foreign exchange (gain) / loss	(3.11)	87.94
Provision for Gratuity and Compensated Absence	31.79	34.98
Trade Receivable written-off	48.19	-
Shared Based Payment Expenses	34.98	-
Interest Income	(67.81)	(4.30)
Finance Costs	279.62	874.70
<b>Operating Profit before Working Capital Changes</b>	<b>6,359.11</b>	<b>6,042.54</b>
<b>Adjustments for Working Capital changes:</b>		
(Increase)/Decrease in Trade Receivables	(592.15)	81.01
(Increase)/Decrease in Other Assets	881.29	(491.21)
Increase in Inventories	(28.23)	(1,006.46)
Increase in Trade and Other Payables	737.49	340.89
<b>Cash Generated from Operations</b>	<b>7,357.51</b>	<b>4,966.77</b>
Taxes Paid (Net of Refunds)	(1,381.66)	(1,085.64)
<b>Net Cash Generated from Operating Activities</b>	<b>5,975.85</b>	<b>3,881.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,321.72)	(679.93)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	4.69	16.34
Redemption/(Investment) in Fixed Deposit (Net)	28.05	(28.05)
Interest Received	66.70	4.30
<b>Net Cash used in Investing Activities</b>	<b>(1,222.28)</b>	<b>(687.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	10,118.54	-
Payment of Business Purchase Liability	(9,605.59)	(2,137.81)
Dividend Paid	(1,286.54)	-
Interest Paid	(0.72)	-
Payment of Lease Liabilities	(13.65)	-
<b>Net Cash used in Financing Activities</b>	<b>(787.96)</b>	<b>(2,137.81)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>3,965.61</b>	<b>1,055.98</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,155.96</b>	<b>99.98</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>5,121.57</b>	<b>1,155.96</b>

*Ali*



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**Notes:**

1. The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above Financial Results were reviewed by Audit Committee at their meeting held on April 20, 2022 and thereafter approved and taken on record by the Board of Directors at their meeting held on April 20, 2022. These results have been subjected to audit by statutory auditor who have expressed an unmodified opinion.
3. Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised up to 31 Mar'22	Unutilised as on 31 Mar'22
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter into our Company pursuant to the Business Purchase Agreement dated October 9, 2018	8,000.00	8,000.00	8,000.00	-
Funding the capital expenditure requirements	1,527.64	1,527.64	628.49	899.15
General corporate purposes	576.75	494.40	494.40	-
<b>Total</b>	<b>10,104.39</b>	<b>10,022.04</b>	<b>9,122.89</b>	<b>899.15</b>

Unutilised amount as at March 31, 2022 were held in monitoring agency account and in deposits with scheduled commercial bank.

4. The Company has identified only one segment i.e. Active Pharmaceutical Ingredient (API) as reporting segment based on the information reviewed by Chief Operating Decision Maker (CODM).
5. As at March 31, 2022, pursuant to Employee Stock Option Plan 2021, 9,44,751 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

**Glenmark Life Sciences Limited**

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India. Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India.  
T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com  
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6. The Board has recommend a final Dividend of ₹ 10.50 per equity share of face value of ₹ 2/- for the year ended 31st March, 2022 subject to approval of shareholders in ensuing Annual General Meeting. The interim Dividend of ₹ 10.50 per share was paid on December 03, 2022. The total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 21.00 per share of face value of ₹ 2/- each.
7. The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial year.

**For Glenmark Life Sciences Limited**



**Yasir Rawjee**  
Managing Director & CEO



Mumbai, April 20, 2022

**Glenmark Life Sciences Limited**

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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Glenmark Life Sciences Limited**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of **Glenmark Life Sciences Limited** ('the Company') for the quarter and year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Glenmark Life Sciences Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



**Glenmark Life Sciences Limited**

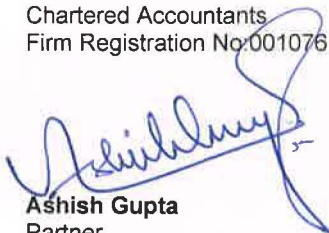
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.
9. 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.
10. 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.

**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Ashish Gupta**  
Partner  
Membership No:504662

**UDIN:22504662AHLFWD5795**

Place: Mumbai  
Date: 20 April 2022

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