

November 10, 2021

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 – 10th November, 2021**

The Board of Directors of Glenmark Life Sciences Limited at its meeting held on November 10, 2021, has, inter alia, considered and approved:

**Financial Result:**

1. The Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2021 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 and Limited Review Report of the Auditors is enclosed herewith. These are also being made available on the website of the Company at [www.glenmarklifesciences.com](http://www.glenmarklifesciences.com)

**Interim Dividend:**

2. Declared an interim dividend of Rs. 10.5/-per equity share of face value of Rs.2/ each for the financial year ending 31st March, 2022. Record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as 23rd, November 2021, and dividend will be paid to the shareholders on or after 3rd December, 2021.

The said meeting of the Board commenced at 3.30 p.m. and concluded at 7.05 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 reports revenue growth of 7.9% and PAT growth of 59.0% YoY for Q2 FY22  
Declares interim dividend of ₹10.5 per share**

**Mumbai, November 10, 2021: 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 September 30, 2021.

For the second quarter of FY22, GLS registered revenue from operations of ₹ 5,617.6 Mn, recording a YoY growth of 7.9%. Revenues from the Generic API segment increased 3.9% YoY to ₹ 5,046.7 Mn during the quarter whereas CDMO grew by 85.1% to ₹ 490.4 Mn.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was at ₹ 1,694.3 Mn for the second quarter growing at 33.5% YoY. EBITDA margin for the quarter was 30.2%.

Profit After Tax (PAT) was at ₹1,152.0 Mn, registering a growth of 59.0% against the corresponding quarter of the previous financial year.

The company declared an interim dividend of ₹10.5 per share (face value ₹ 2)

Commenting on the company's performance **Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited** said, "At Glenmark Life Sciences, both our generic API business and CDMO business have delivered growth for the quarter ended September 30, 2021, fuelled by demand in key regulated markets. We are delighted that the CDMO business has picked up pace this quarter. We will continue to remain focused on our growth levers for sustainable long term growth."

**Dr. Rawjee** further added "We are also on track to cater to the growing demand through strategic investments in brownfield expansion at our Dahej facility and a modern green-field manufacturing facility at Solapur. Going forward, we will continue to deliver on quality, safety and environmental compliance which form the bedrock for our company."

According to **Bhavesh Pujara, CFO, Glenmark Life Sciences Limited**, "Our results for the quarter reinforce continued growth momentum in our top line leading to a robust 18.4% growth in H1 of FY22. Despite multiple headwinds coming from spike in input prices, logistics costs and energy prices, we have sustained healthy EBITDA margin of 30.2% for the quarter. We intend to stay on course in maintaining our profitability and returns through productivity improvement, cost discipline and efficient next generation processes while we execute our strategic plans for our future growth drivers"

The Company filed 5 DMF/CEPs across major markets during Q2 FY22 and cumulative filing stands at 412 as on 30th September, 2021.

The Company completed acquisition of the land admeasuring 40 acres for the planned greenfield site at Chincholi Industrial Area, Solapur. We plan to commence construction work at the site by Q4 of FY 22

**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 120 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 and Dahej, Mohol and Kurkumbh with a total installed capacity of 725+ 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

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Mobile: 9870196931

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

### FINANCIAL PERFORMANCE

#### A. Profit and loss statement:

(₹ in Million)	Q2 FY22	Q1 FY22	Q2 FY21	QoQ %	YoY %	H1 FY22	H1 FY21	YoY %
Revenue from Operations	5,617.6	5,249.0	5,208.0	7.0%	7.9%	10,866.6	9,177.7	18.4%
EBITDA	1,694.3	1,644.4	1,269.3	3.0%	33.5%	3,338.6	2,664.6	25.3%
EBITDA Margins	30.2%	31.3%	24.4%	(110 bps)	580 bps	30.7%	29.0%	170 bps
PAT	1,152.0	1,009.1	724.7	14.2%	59.0%	2,161.1	1,535.4	40.8%

#### B. Balance sheet:

Key Balance Sheet Items (₹ in Million)	September-21	March-21
Equity	19,780.0	7,527.5
Total Debt	-	9,328.7
Inventory	5,050.2	5,134.2
Trade Receivables	6,854.1	6,195.0
Net Tangible Assets	5,993.8	5,789.9
Cash and Cash Equivalent*	4,263.3	1,184.0

\* Includes bank deposits

#### Highlights for Q2-FY22

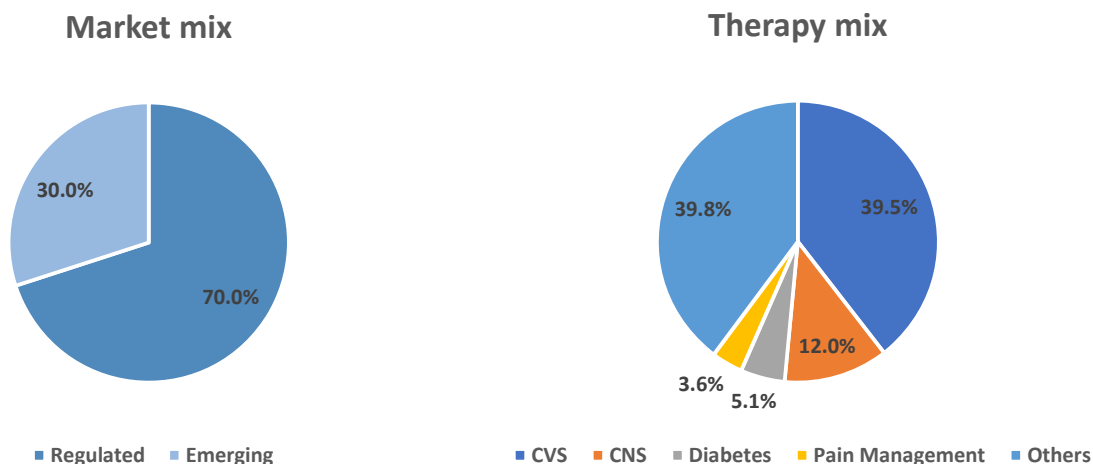
- Revenue from Operations grew by 7.9% YoY during the quarter to ₹ 5,617.6 Mn
- EBITDA for quarter was at ₹ 1,694.3 Mn growing 33.5% YOY, EBITDA margins stood at 30.2%
- PAT grew by 59.0% YoY to ₹ 1,152.0 Mn
- R&D expenditure for the quarter was at ₹ 181.4 Mn, 3.2% of sales
- Capital expenditure for the quarter was ₹ 281.7 Mn
- Working capital as on 30 September, 2021 is ₹ 9,413.1 Mn, at 159 days on sales
- ROCE was 31.4% and Fixed assets turnover ratio was 3.7 times for H1 FY22 (on an annualized basis)
- The company declared an interim dividend of ₹ 10.5 per share (face value of ₹ 2)

**C. Segment Performance:**

(₹ in Million)	Q2 FY22	Q1 FY22	Q2 FY21	QoQ %	YoY %	H1 FY22	H1 FY21	YoY %
Generic API	5,046.7	4,803.4	4,857.9	5.1%	3.9%	9,850.1	8,331.4	18.2%
CDMO	490.4	388.9	264.9	26.1%	85.1%	879.3	702.2	25.2%
Other Operating Revenue	80.5	56.7	85.1	42.1%	(5.4%)	137.2	144.1	(4.8%)
<b>Revenue from Operations</b>	<b>5,617.6</b>	<b>5,249.0</b>	<b>5,208.0</b>	<b>7.0%</b>	<b>7.9%</b>	<b>10,866.6</b>	<b>9,177.7</b>	<b>18.4%</b>

- Generic API revenues during the quarter increased by 3.9% YoY and grew by 18.2% in H1 FY22. The quarter continued to witness robust growth momentum in LATAM, North America and Japan regions. Growth in other regions was lower due to high base of COVID products sales during second quarter of previous financial year.
- CDMO revenues registered a YoY growth of 85.1% in Q2FY22 and 25.2% in H1FY22. The revenues during the quarter were up 26.1% QoQ.

**D. Market and Therapeutic Area Mix ( H1 FY22 )**



- Regulated markets account for 70% of Net Sales in H1 FY22, growing at 30.1% YoY
- Emerging markets account for 30% of Net Sales in H1 FY22, declined by 1.3% YoY
- Products from key Chronic Therapeutic Areas (viz CVS, CNS, Diabetes, Pain management) account for 60.2% of Net Sales in H1 FY22, growing at 24.7% YoY

## OTHER BUSINESS HIGHLIGHTS

- We filed 5 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 412 as on 30<sup>th</sup> September, 2021
- Capacity expansion plans: Capital Expenditure during H1 FY 22 was ₹ 467.1 Mn.
  - At our Ankleshwar facility, 2 new pharma modules become fully operational in Plant #17 in H1 and a third module is being commissioned during third quarter of FY22
  - 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 Q4 FY22 and Q2 of FY23. With this expansion, Dahej plant capacity will become 2.4x of the existing capacity
  - Oncology R&D Lab at Dahej became operational in Q2 of FY22
  - Project work is ongoing to build plant #7 for Oncology products that will have 3 independent modules for medium scale manufacturing. We expect to commission this plant during Q1 of FY23
- We completed acquisition of the land admeasuring 40 acres for the planned greenfield site at Chincholi Industrial Area, Solapur. We plan to commence construction work at the site by Q4 of FY 22
- Generic API Segment
  - During the quarter, we filed our first complex API molecule (Iron Sucrose). We have 3 other complex iron compounds in our development pipeline with global market size of more than USD 2.5 billion (Source: IQVIA MAT Jun'21)
  - We also expanded the oncology portfolio in Q2 by inclusion of 3 anti-cancer drugs in the pipeline, to now have a total basket of 7 products in the oncology space with global market size of more than USD 14 billion (Source: IQVIA MAT Jun'21)
- CDMO Segment
  - 3 commercial projects with multinational and specialty pharmaceutical companies
  - 4<sup>th</sup> project to be commercial by Q4 FY22

### 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.*

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from Operations	5,617.61	5,248.97	5,208.05	10,866.58	9,177.73	18,851.65
	Other Income	20.89	39.86	0.12	60.75	0.98	8.11
	<b>Total Income</b>	<b>5,638.50</b>	<b>5,288.83</b>	<b>5,208.17</b>	<b>10,927.33</b>	<b>9,178.71</b>	<b>18,859.76</b>
II	<b>Expenses</b>						
	Cost of Materials Consumed	2,417.34	2,599.21	3,245.02	5,016.55	5,064.22	9,761.98
	Changes in Inventories of Finished Goods and Work-in-Progress	294.83	(5.48)	(305.27)	289.35	(370.10)	(707.01)
	Employee Benefits Expense	485.67	369.42	424.84	855.09	740.04	1,491.31
	Finance Costs	72.26	205.50	219.04	277.76	447.19	875.47
	Depreciation and Amortisation Expense	96.65	89.19	83.49	185.84	166.08	333.94
	Other Expenses	746.40	681.34	574.28	1,427.74	1,079.96	2,394.63
	<b>Total Expenses</b>	<b>4,113.15</b>	<b>3,939.18</b>	<b>4,241.40</b>	<b>8,052.33</b>	<b>7,127.39</b>	<b>14,150.32</b>
III	<b>Profit Before Tax (I-II)</b>	<b>1,525.35</b>	<b>1,349.65</b>	<b>966.77</b>	<b>2,875.00</b>	<b>2,051.32</b>	<b>4,709.44</b>
IV	<b>Tax Expenses</b>						
	Current Tax	365.43	322.43	229.43	687.86	482.51	1,127.46
	Deferred Tax	7.91	18.09	12.64	26.00	33.45	66.17
	<b>Total Tax Expenses</b>	<b>373.34</b>	<b>340.52</b>	<b>242.07</b>	<b>713.86</b>	<b>515.96</b>	<b>1,193.63</b>
V	<b>Profit for the Period / Year (III-IV)</b>	<b>1,152.01</b>	<b>1,009.13</b>	<b>724.70</b>	<b>2,161.14</b>	<b>1,535.36</b>	<b>3,515.81</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement of the post-employment benefit obligation	(1.81)	(1.76)	(1.22)	(3.57)	(4.41)	(7.03)
	(b) Income tax relating to the above	0.46	0.44	0.31	0.90	1.11	1.77
	<b>Total Other Comprehensive Loss</b>	<b>(1.35)</b>	<b>(1.32)</b>	<b>(0.91)</b>	<b>(2.67)</b>	<b>(3.30)</b>	<b>(5.26)</b>
VII	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>1,150.66</b>	<b>1,007.81</b>	<b>723.79</b>	<b>2,158.47</b>	<b>1,532.06</b>	<b>3,510.55</b>
VIII	<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 ₹)	9.83	9.36	6.72	19.20	14.24	32.61
	(b) Diluted (in ₹)	9.82	9.36	6.72	19.19	14.24	32.61
IX	<b>Paid up Equity Share Capital, Equity Shares of ₹ 2/- each</b>	<b>245.05</b>	<b>215.61</b>	<b>19.60</b>	<b>245.05</b>	<b>19.60</b>	<b>19.60</b>
X	<b>Other Equity excluding Revaluation Reserve</b>						<b>7,507.87</b>

See accompanying notes to the Financial Results



**Glenmark Life Sciences Limited**

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**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2021**

(₹ in Millions)

Particulars	As at 30 <sup>th</sup> Sep'21 (Unaudited)	As at 31 <sup>st</sup> Mar'21 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,667.09	5,648.88
Capital Work-in-Progress	326.69	140.98
Intangible Assets	95.29	79.11
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	32.77	85.46
Income Tax Assets (net)	11.51	11.51
Other Non-Current Assets	119.26	13.63
<b>Total Non-Current Assets</b>	<b>6,253.38</b>	<b>5,980.34</b>
<b>Current Assets</b>		
Inventories	5,050.21	5,134.21
Financial Assets		
(i) Trade Receivables	6,854.06	6,195.00
(ii) Cash and Cash Equivalents	4,262.11	1,155.96
(iii) Others Financial Assets	141.66	275.89
Other Current Assets	729.92	1,229.35
<b>Total Current Assets</b>	<b>17,037.96</b>	<b>13,990.41</b>
<b>Total Assets</b>	<b>23,291.34</b>	<b>19,970.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	245.05	19.60
Other Equity	19,534.98	7,507.87
<b>Total Equity</b>	<b>19,780.03</b>	<b>7,527.47</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	20.55	-
Deferred Tax Liabilities (Net)	253.98	228.88
<b>Total Non-Current Liabilities</b>	<b>274.53</b>	<b>228.88</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	15.83	-
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	482.37	357.71
(b) Total Outstanding dues of Other than Micro Enterprises and Small Enterprise	2,008.76	1,855.34
(iii) Other Financial Liabilities	415.04	9,550.87
Other Current Liabilities	33.40	114.53
Provisions	186.68	199.02
Income Tax Liabilities (Net)	94.70	136.93
<b>Total Current Liabilities</b>	<b>3,236.78</b>	<b>12,214.40</b>
<b>Total Liabilities</b>	<b>3,511.31</b>	<b>12,443.28</b>
<b>Total Equity and Liabilities</b>	<b>23,291.34</b>	<b>19,970.75</b>

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**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'21	Half Year Ended 30th Sep'20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>2,875.00</b>	<b>2,051.32</b>
<b>Adjusted for:</b>		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	3.20	2.21
Depreciation and Amortisation Expense	185.84	166.08
Unrealised foreign exchange (gain) / loss	(21.68)	48.05
Provision for Gratuity and Compensated Absence	17.49	18.07
Provision for Doubtful Debts	49.67	-
Shared Based Payment Expenses	15.12	-
Interest Income	(17.33)	(0.98)
Finance Costs	277.76	447.19
<b>Operating Profit before Working Capital Changes</b>	<b>3,385.07</b>	<b>2,731.94</b>
<b>Adjustments for Working Capital changes:</b>		
Increase in Trade Receivables	(710.78)	(573.96)
Decrease/(Increase) in Other Assets	659.53	(407.48)
Decrease/(Increase) in Inventories	84.00	(1,009.89)
Increase in Trade and Other Payables	185.52	1,153.25
<b>Cash Generated from Operations</b>	<b>3,603.34</b>	<b>1,893.86</b>
Taxes Paid (Net of Refunds)	(730.09)	(430.38)
<b>Net Cash Generated from Operating Activities</b>	<b>2,873.25</b>	<b>1,463.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(467.32)	(299.71)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1.65	2.84
Investment in Fixed Deposit (Net)	28.05	-
Interest Received	16.11	0.98
<b>Net Cash used in Investing Activities</b>	<b>(421.51)</b>	<b>(295.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	10,264.97	-
Payment of Business Purchase Liability	(9,605.59)	(1,101.21)
Payment of Lease Liabilities	(4.97)	-
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>654.41</b>	<b>(1,101.21)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>3,106.15</b>	<b>66.38</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>4,262.11</b>	<b>166.36</b>


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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 November 10, 2021 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 10, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued an unmodified conclusion on the said results.
3. The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, tangible / intangible assets and other financial and non-financial assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.
4. IPO Expenses to the extent borne by the company of ₹ 521.03 million have been adjusted against the Securities Premium.
5. Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised during the quarter	Unutilised as on 30 <sup>th</sup> Sep'21
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	75.14	1452.50
General corporate purposes	576.75	494.40	476.27	18.13
<b>Total</b>	<b>10,104.39</b>	<b>10,022.04</b>	<b>8,551.41</b>	<b>1,470.63</b>

Unutilised amount as at September 30, 2021 were held in monitoring agency account and in deposits with scheduled commercial bank.



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6. 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).
7. As at September 30, 2021, pursuant to Employee Stock Option Plan 2021, 9,51,734 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
8. The Board of Directors declared an interim dividend of ₹ 10.5/- per equity share of face value of ₹ 2/- each at its meeting held on November 10, 2021. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as November 23, 2021.

**For Glenmark Life Sciences Limited**



**Yasir Rawjee**  
Managing Director & CEO



Mumbai, November 10, 2021

**Glenmark Life Sciences Limited**

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

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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Glenmark Life Sciences Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Ashish Gupta**  
Partner  
Membership No. 504662



**UDIN: 21504662AAAAIV2312**

Place: Mumbai  
Date: 10 November 2021