

April 27, 2023

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 27, 2023

The Board of Glenmark Life Sciences Limited at its meeting held on April 27, 2023, has, inter alia, considered and approved the audited Financial Results for the quarter and year ended March 31, 2023, 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.

The said meeting of the Board commenced at 3.30 p.m. and concluded at 5.20 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 sustains strong growth momentum in Q4FY23

**Revenue from operations at Rs. 6,213 Mn recording strong growth of 21% YoY
EBITDA at Rs. 2,093 Mn; EBITDA margins improved to 33.7% up 500bps YoY
PAT at Rs. 1,464 Mn; PAT margins expanded to 23.6% up 440bps YoY
CDMO business doubled sequentially to Rs. 568 Mn**

Mumbai, April 27, 2023: 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 the quarter and year ended March 31, 2023.

For the fourth quarter, GLS registered strong revenue from operations of Rs. 6,213 Mn, recording a robust growth of 14.9% QoQ and a growth of 20.9% YoY.

EBITDA at Rs. 2,092.7 Mn grew 37.6% QoQ and 42.1% YoY. EBITDA margins for the quarter improved to 33.7%, up 560 bps QoQ and up 500 bps YoY.

PAT for the quarter was at Rs. 1,463.6 Mn, registering a strong growth of 39.4% QoQ and 48% YoY.

During the year, GLS recorded healthy cash generation from operations at Rs. 3,134 Mn with free cash flow generation of Rs. 1,432 Mn.

Commenting on the company's performance Dr. Yasir Rawjee, MD & CEO, Glenmark Life Sciences Limited said, *"At Glenmark Life Sciences we have concluded the financial year 2023 on a high note delivering revenue from operations of Rs. 621 Cr which grew by 15% on sequential basis and 21% YoY. The growth was driven by strong momentum in the Generic API business as well as significant recovery in demand in the CDMO business. Going forward we shall continue to focus on our strategy to prioritize investment into our growth pillars, build a strong pipeline of products and scale up our business to deliver sustainable long-term growth."*

Tushar Mistry, CFO, Glenmark Life Sciences Limited said, *"It gives me pleasure to inform you that our strong growth was accompanied by better margins driven by higher contribution from CDMO business, better product mix, PLI benefit and lower input costs. On the balance sheet part, working capital has eased off during the quarter driven by lower inventory levels compared to previous quarter as well as higher payable days. Our cash generation remains strong during FY23 leading to stable debt free balance sheet with healthy cash."*

Business Highlights:

- Generic API revenues in Q4 FY23 increased 10.4% QoQ and increased 15.5% YoY. Steady growth momentum across regulated as well as emerging markets with strong recovery in GPL business and steady growth in external API business led the growth.
- GPL business saw strong recovery of 45% on sequential basis and grew 25% YoY
- CDMO revenues at Rs. 568 Mn doubled sequentially and grew by 30.4% YoY in Q4 FY23. CDMO revenues were driven by pick-up in demand from one project which was affected by inventory rationalization
- DMF/CEPs filing continues across major markets in Q4 FY23, taking the total cumulative filings to 468 as on March 31, 2023.
- **Capex Update:**
 - Dahej:
 - The brownfield expansion for the Generic API products at Dahej facility is complete with 240 KL capacity.

PRESS RELEASE

For Immediate dissemination



- The brownfield expansion at Dahej for the Oncology plant is completed. Out of the 2 independent modules, one module is 100% commissioned.
- Ankleshwar:
 - Intermediate manufacturing block at the Ankleshwar site with a manufacturing capacity of 400 KL, of which 192 KL is commissioned and operational and balance 208KL will be operational in second half of FY24.
- Solapur:
 - The Company has received Environmental Clearance for the installation of 1000 KL capacity along with CTE (Consent to Establish) for the planned Greenfield site at Chincholi Industrial Area, Solapur and construction work will begin in FY24.

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 speciality pharmaceutical companies.

It has a diversified portfolio of 139 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 1198 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 is listed on BSE/NSE.

Learn more about Glenmark Life Sciences Limited on www. <https://www.glenmarklifesciences.com/>

For any further queries please contact:

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Management Discussion & Analysis for Q4 & FY23

FINANCIAL PERFORMANCE

A. Profit and loss statement:

(₹ in Million)	Q4 FY23	Q3 FY23	Q4 FY22	QoQ %	YoY %	FY23	FY22	YoY%
Revenue from Operations	6,213.2	5,407.3	5,140.6	14.9%	20.9%	21,612.2	21,232.1	1.8%
EBITDA	2,092.7	1,520.6	1,473.1	37.6%	42.1%	6,712.5	6,307.6	6.4%
EBITDA Margins	33.7%	28.1%	28.7%			31.1%	29.7%	
PAT	1,463.6	1,049.9	989.0	39.4%	48.0%	4,669.6	4,187.2	11.5%

Highlights for Q4 FY23 and FY23

- GLS registered a revenue from operations of ₹ 6,213 Mn for Q4 FY23, recording a strong growth of 14.9% QoQ and growth of 20.9% YoY.
- Gross Margins for the quarter were at 54.9%, up 390 bps QoQ and up 450 bps YoY driven by higher contribution from CDMO, better product mix, PLI scheme benefit and lower input cost.
- Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for Q4 FY23 was at ₹ 2,092.7 Mn up 37.6% on QoQ and 42.1% YoY. EBITDA margins were at 33.7%, up 560 bps QoQ and up 500 bps YoY majorly due to higher gross margin and lower growth in operating costs.
- Profit After Tax (PAT) for the quarter was at ₹ 1,463.6 Mn in Q4 FY23, registering a growth of 39.4% QoQ and 48% YoY. PAT Margin for the quarter was at 23.6%.
- Revenue from operations for FY23 was at 21,612 Mn, up 1.8% YoY. EBITDA for FY23 was at Rs. 6712.5 Mn, up 6.4% YoY. PAT for FY23 was at Rs. 4,670 Mn, up 11.5% YoY. Strong growth in PAT was driven by better margins during the year as well as lower finance cost.
- R&D expenditure for FY23 was at Rs. 652 Mn, 3.0% of sales.
- Capital expenditure for FY23 was at Rs. 1702 Mn.
- Healthy cash generation from operation at Rs. 3,134 Mn with free Cash flow of Rs. 1,432 Mn.
- ROICE (adjusted for Cash and CWIP) was 33.5% for FY23 and the Fixed assets turnover ratio at ~3x.

BUSINESS PERFORMANCE & COMMENTARY

A. Segment Performance:

(₹ in Million)	Q4 FY23	Q3 FY23	Q4 FY22	QoQ %	YoY %	FY23	FY22	YoY%
Generic API	5,299.2	4,798.9	4,589.6	10.4%	15.5%	19,079.2	19,154.3	-0.4%
CDMO	567.9	279.4	435.2	103.1%	30.4%	1,399.1	1,720.1	-18.7%
Other Operating Revenue	346.1	329.0	115.8	5.2%	199.0%	1,133.8	357.7	217.0%
Revenue from Operations	6,213.2	5,407.3	5,140.6	14.9%	20.9%	21,612.2	21,232.1	1.8%

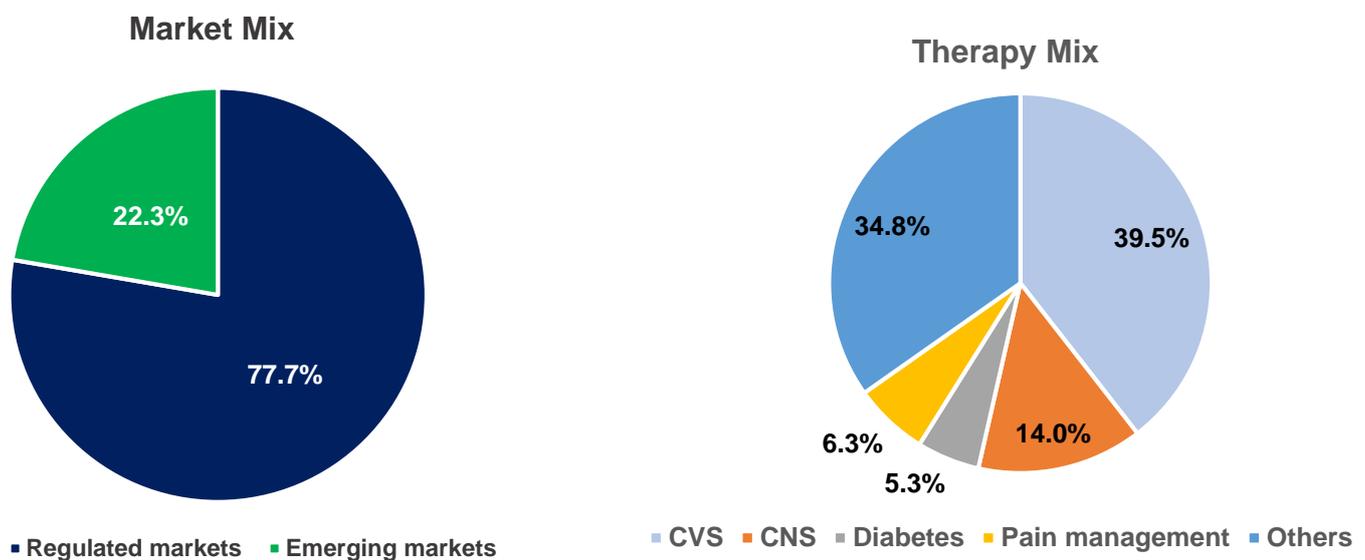
Generic API:

- Generic API revenues in Q4 FY23 increased 10.4% QoQ and increased 15.5% YoY.
- Steady growth momentum across regulated as well as emerging markets
- Strong recovery in GPL business and steady growth in external API business led the growth
- GPL business saw strong recovery of 45% on sequential basis and grew 25% YoY

CDMO:

- CDMO revenues at Rs. 568 Mn doubled sequentially and grew by 30.4% YoY in Q4 FY23
- CDMO revenues were driven by pick-up in demand from one project which was affected by inventory rationalisation
- Multiple discussions ongoing with companies globally for additional business opportunities

B. Market and Therapeutic Area Mix FY23



- Regulated markets contribution increased to 77.7%
- Regulated markets growth for the year was driven by steady growth across the markets along with robust recovery in GPL and CDMO business
- Our key focused area of chronic therapies contributed 65% of the net sales on a full year basis.
- Therapy wise CVS, CNS and Pain management delivered strong growth in FY23

OTHER BUSINESS HIGHLIGHTS

A. Product Pipeline

- DMF/CEPs filing continues across major markets (i.e. United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia) in Q4 FY23, taking the total cumulative filings to 468 as on Mar 31, 2023.

- Generic API Segment
 - 3 Iron compounds in Portfolio of which - Regulatory filing completed for 1 iron compound, other iron compounds at advanced stage and initial stage of development with cumulative global market size of more than USD 1.8 billion (Source: IQVIA MAT Dec'22)
 - Addition of 1 new high potent API to the development grid has taken the total number of high potent API in the GLS portfolio to 9, with a global market size of more than USD 19 billion (Source: IQVIA Dec'22) of which 5 products are in an advanced stage of development
- CDMO Segment
 - Continue to target 505 B (2) and Lifecycle management opportunities
 - Multiple discussions ongoing with companies globally for additional business opportunities

B. Capex update

- Dahej:
 - The brownfield expansion for the Generic API products at Dahej facility is complete with 240 KL capacity.
 - The brownfield expansion at Dahej for the Oncology plant is completed. Out of the 2 independent modules, one module is 100% commissioned.
- Ankleshwar:
 - Intermediate manufacturing block at the Ankleshwar site with a manufacturing capacity of 400 KL, of which 192 KL is commissioned and operational and balance 208KL will be operational in second half of FY24.
- Solapur:
 - The Company has received Environmental Clearance for the installation of 1000 KL capacity along with CTE (Consent to Establish) for the planned greenfield site at Chincholi Industrial Area, Solapur and construction work will begin in FY24.

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.

For any further queries please contact:

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'23 (Refer Note 7)	31 Dec'22 (Unaudited)	31 Mar'22 (Refer Note 7)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
I	Income					
	Revenue from Operations	6,213.20	5,407.31	5,140.57	21,612.20	21,232.14
	Other Income	28.36	66.08	50.95	289.57	147.04
	Total Income	6,241.56	5,473.39	5,191.52	21,901.77	21,379.18
II	Expenses					
	Cost of Materials Consumed	2,997.43	2,693.25	2,612.72	10,985.25	10,015.63
	Changes in Inventories of Finished Goods and Work-in-Progress	(193.65)	(44.92)	(61.47)	(844.37)	413.24
	Employee Benefits Expense	438.14	485.41	390.83	1,801.80	1,687.23
	Finance Costs	1.19	1.60	1.25	5.47	279.62
	Depreciation and Amortisation Expense	115.17	107.63	95.54	420.94	378.77
	Other Expenses	906.98	819.01	776.38	3,246.59	2,955.44
	Total Expenses	4,265.26	4,061.98	3,815.25	15,615.68	15,729.93
III	Profit Before Tax (I-II)	1,976.30	1,411.41	1,376.27	6,286.09	5,649.25
IV	Tax Expenses					
	Current Tax	473.11	331.78	369.05	1,506.11	1,376.27
	Deferred Tax	39.62	29.70	18.25	110.37	85.74
	Total Tax Expenses	512.73	361.48	387.30	1,616.48	1,462.01
V	Profit for the Period / Year (III-IV)	1,463.57	1,049.93	988.97	4,669.61	4,187.24
VI	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
	(a) Re-measurement of the post-employment benefit obligation	5.00	(2.96)	3.93	(3.88)	1.30
	(b) Income tax relating to the above	(1.25)	0.74	(0.99)	0.98	(0.33)
	Total Other Comprehensive Income / (Loss)	3.75	(2.22)	2.94	(2.90)	0.97
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,467.32	1,047.71	991.91	4,666.71	4,188.21
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)					
	(a) Basic (in ₹)	11.94	8.57	8.07	38.11	35.63
	(b) Diluted (in ₹)	11.94	8.57	8.07	38.11	35.63
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve				21,137.02	20,298.07

See accompanying notes to the Financial Results



Glenmark Life Sciences Limited

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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Millions)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,748.90	5,846.48
Capital Work-in-Progress	493.54	916.88
Intangible Assets	57.39	51.13
Intangible Assets under development	122.62	52.67
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	82.14	55.60
Other Non-Current Assets	12.72	140.70
Total Non-Current Assets	8,518.08	7,064.23
Current Assets		
Inventories	6,041.71	5,162.44
Financial Assets		
(i) Trade Receivables	8,067.66	6,734.87
(ii) Cash and Cash Equivalents	2,838.23	5,121.57
(iii) Bank Balance other than Cash and Cash Equivalents	255.74	0.07
(iv) Others Financial Assets	709.40	59.05
Other Current Assets	590.65	567.84
Total Current Assets	18,503.39	17,645.84
Total Assets	27,021.47	24,710.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	21,137.02	20,298.07
Total Equity	21,382.07	20,543.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	170.92	12.04
Deferred Tax Liabilities (Net)	424.34	314.95
Total Non-Current Liabilities	595.26	326.99
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	22.65	16.80
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	174.33	229.53
(b) Total Outstanding dues of Other than Micro Enterprises and Small Enterprise	3,791.28	2,847.65
(iii) Other Financial Liabilities	532.96	447.59
Other Current Liabilities	296.76	34.01
Provisions	155.38	144.35
Income Tax Liabilities (Net)	70.78	120.03
Total Current Liabilities	5,044.14	3,839.96
Total Liabilities	5,639.40	4,166.95
Total Equity and Liabilities	27,021.47	24,710.07

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Millions)

Particulars	Year Ended 31 st March 2023	Year Ended 31 st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,286.09	5,649.25
Adjustments for:		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	5.58	7.43
Depreciation and Amortisation Expense	420.94	378.77
Unrealised foreign exchange (gain) / loss	8.90	(3.11)
Provision for Gratuity and Compensated Absence	34.43	31.79
Trade Receivable written-off	3.71	48.19
Shared Based Payment Expenses	31.85	34.98
Interest Income	(157.66)	(67.81)
Finance Costs	5.47	279.62
Operating Profit before Working Capital Changes	6,639.31	6,359.11
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(1,336.49)	(592.15)
(Increase)/Decrease in Other Assets	(735.63)	881.29
(Increase) in Inventories	(879.27)	(28.23)
Increase in Trade and Other Payables	981.77	737.49
Cash Generated from Operations	4,669.69	7,357.51
Taxes Paid (Net of Refunds)	(1,535.65)	(1,381.66)
Net Cash Generated from Operating Activities	3,134.04	5,975.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,701.96)	(1,321.72)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1.74	4.69
Redemption in Fixed Deposit (Net)	1.11	28.05
Interest Received	157.66	66.70
Net Cash used in Investing Activities	(1,541.45)	(1,222.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	-	10,118.54
Payment of Business Purchase Liability	-	(9,328.67)
Dividend Paid	(3,859.18)	(1,286.54)
Finance cost paid	(0.32)	(277.64)
Payment of Lease Liabilities(including finance cost)	(16.43)	(13.65)
Net Cash used in Financing Activities	(3,875.93)	(787.96)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,283.34)	3,965.61
Opening Balance of Cash and Cash Equivalents	5,121.57	1,155.96
Closing Balance of Cash and Cash Equivalents	2,838.23	5,121.57



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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 27, 2023 and thereafter approved and taken on record by the Board of Directors at their meeting held on April 27, 2023. These results have been subjected to audit by statutory auditor who have expressed an unmodified opinion on the said results.
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'23	Unutilised as on 31 Mar'23
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	1,125.93	401.71
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,620.33	401.71

Unutilised amount as at March 31, 2023 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, 2023, pursuant to Employee Stock Option Plan 2021, 8,77,712 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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6. Pursuant to the approval of the Board on 16 March, 2023, the Company paid an interim dividend of INR 21/- per equity share of face value of INR 2/- each on March 29, 2023. The interim dividend of INR 21/- per equity share, declared by the Board on 16 March 2023 shall be the final dividend for the financial year 2022-23.
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 27, 2023

Glenmark Life Sciences Limited

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Independent Auditor's Report on 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 standalone annual financial results ('the Statement') of **Glenmark Life Sciences Limited** ('the Company') for the year ended 31 March 2023, 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 recognition and measurement principles laid down in 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 year ended 31 March 2023.

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 results 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.

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/loss 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of 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 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope



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

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.

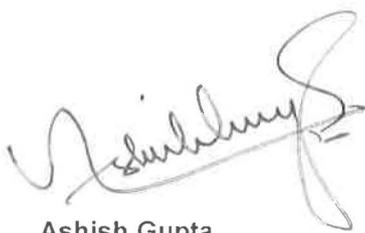
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662BGWGDL4875

Place: Mumbai

Date: 27 April 2023



April 27, 2023

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: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiook & Co LLP, Chartered Accountants, have issued the audit report on Financial Results of the Company for the quarter and year ended 31 March, 2023 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Life Sciences Limited



Tushar Mistry
Chief Financial Officer

