

Boucinhas, Campos & Conti
Auditores Independentes

Independent Auditor's Report

In accordance with your *Group Reporting Instructions* dated 30 march, 2023, we have audited, for purposes of your audit of the consolidated financial statements of Glenmark Group, the accounting statements of Glenmark Farmacêutica Ltda as of 31 march 2023 and for the year then ended of the accompanying accounting statements of Glenmark Farmacêutica Ltda. This accounting statements has been prepared solely to enable Glenmark Group to prepare its consolidated financial statements.

Management's Responsibility for accounting statements

Management is responsible for the preparation and fair presentation of the accounting statements in accordance and in accordance with accounting practices adopted in Brazil and international standards and the group's accounting policies for inclusion in the consolidated financial statements of Glenmark Group and is intended solely for that purpose. Management is also responsible for such internal controls as necessary to enable the preparation and fair presentation of component financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the accounting statements based on our audit. We conducted our audit in accordance with in accordance with Brazilian and international auditing standards, adapted as necessary based on your instructions for purpose of your audit of the consolidated financial statements of Glenmark Group.

Brazilian and international auditing standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accounting statements is free from material misstatement. As requested by Suresh Surana & Associates LLP, we planned and performed our audit using the materiality level specified in the Group Reporting Instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the component financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the component financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the component financial information to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the accounting statements.

Boucinhas, Campos & Conti

Auditores Independentes

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the afore mentioned financial statements adequately present, in all material respects, the equity and financial position of Glenmark Farmacêutica Ltda. on March 31, 2023, the performance of its operations and its cash flows for the year ended on that date, in accordance with Brazilian and international accounting practices.

The financial statements presented are not intended to be a complete presentation of the operating results and financial position of Glenmark Farmacêutica Ltda. and does not contain all required informational disclosures.

Restriction on Use and Distribution

These financial statements have been prepared for the purpose of providing information to the Glenmark Group to enable it to prepare the group's consolidated financial statements. As a result, the financial statements are not a complete set of financial statements for Glenmark Farmacêutica Ltda. in accordance with Brazilian and international accounting practices and is not intended to fairly present, in all material in this regard, the financial position of Glenmark Farmacêutica Ltda. as of March 31, 2023, either the results of its operations, or its cash flows for the year then ended in accordance with these financial reporting frameworks. Financial information for special purposes may therefore not be suitable for other purposes.

This report is intended solely for the information and management use of Glenmark Farmacêutica and Glenmark Group and Suresh Surana & Associates LLP and should not be used by anyone other than those specified parties.

BOUCINHAS, CAMPOS & CONTI
Auditores Independentes S/S
CRC 2SP 5.528/0-2



João Paulo Antonio Pompeo Conti
Contador
CRC 1SP057611/O-0

Statement of Financial Position	Sch	March 31, 2023	March 31, 2022
ASSETS			
Non current assets			
Property, plant and equipment	S 1	29.230.828	28.161.778
Goodwill	S 2 A	3.052.784	3.052.784
Other Intangible Assets	S 2 B	10.147.262	5.552.068
Investments accounted for using the equity method	S 3	-	-
Long term financial assets	S 4	-	-
Deferred tax assets	S 3	179.505.073	158.002.695
Restricted cash	S 6	-	-
Total non-current assets		221.935.947	194.769.325
Inventories	S 4	11.497.687	11.865.683
Trade receivables	S 5	57.497.150	35.783.153
Unbilled revenue	S 9	-	-
Derivative financial instruments	S 10	-	-
Short term investment	S 11	-	-
Other short-term financial assets	S 6	12.127.355	11.614.346
Investmet in Other Company		-	-
Current tax assets	S 7	18.420.969	27.142.427
Cash and cash equivalents	S 8	11.937.513	10.932.822
Restricted cash	S 6	-	-
Total current assets		111.480.674	97.338.431
Assets and disposal group classified as held for sale	S 15	-	-
Total assets		333.416.621	292.107.756
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent:			
Share capital		567.410.621	559.537.874
APIC/ Share Premium		-	-
Retained earnings		(430.751.264)	(394.456.699)
Reserves & Surplus		-	-
Currency translation reserve		-	-
Non Controlling Interest		-	-
Total Equity		136.659.357	165.081.175
Liabilities			
Current liabilities			
Provisions	S 9	4.904.759	1.367.455
Trade payables	S 10	185.916.707	114.245.220
Other current liabilities	S 11	5.935.797	11.413.907
Current portion of borrowings		-	-
Current tax liabilities		-	-
Total current liabilities		196.757.263	127.026.582
Liabilities included in disposal group held for sale		-	-
Total liabilities		196.757.263	127.026.582
Total equity and liabilities		333.416.620	292.107.757

(The accompanying notes form an integral part of these financial statements)

Difference check (Must be zero)

1


(1)

Statement of Comprehensive Income	Sch		March 31, 2023	March 31, 2022
INCOME				
Income from operations			104.612.344	124.639.583
Other income	S16		1.447.060	14.486.431
Total			106.059.404	139.126.014
Cost of materials	S 12		92.777.609	136.062.995
Employee benefit expenses	S 13		25.552.616	35.515.350
Depreciation, amortisation and impairment of non-financial assets	S1/S 2		1.932.763	1.769.180
Other expenses	S26 S 14		35.620.424	26.096.565
Total			155.883.412	199.444.090
Operating profit			(49.824.008)	(60.318.076)
Share of profit from equity accounted investments			-	-
Finance costs	S17		7.972.936	10.516.733
Finance income	S 28		-	-
Other financial expenses			-	-
Non Operative Income	S20		-	(595.335)
Profit/(Loss) before tax			(57.796.944)	(71.430.144)
Income tax (expense)/credit	S15		(21.502.379)	(28.170.967)
Profit/(Loss) after tax from continuing operations			(36.294.565)	(43.259.177)
Post tax profit/ (loss) for the year from discontinued operations			-	-
Profit/(Loss) after tax carried to balance sheet			(36.294.565)	(43.259.177)
Profit for the year attributable to:			37%	
Non Controlling Interest				
Owners of the parent				

Check

1

1




Guiherme Cruz T da Cunha
Boucinhas, Campos & Conti

Glenmark Farmaceutica Ltda.

Amt in BRL

Statement of Comprehensive Income	Sch	March 31, 2023	March 31, 2022
Profit for the year		(36.294.565)	(43.259.177)
Other comprehensive income:			
Exchange differences on translating foreign operations	-	-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(36.294.565)	(43.259.177)
Total Comprehensive Income attributable to:			
Non Controlling Interest			
Owners of the parent		(36.294.565)	(43.259.177)



 Guilherme Cruz T da Cunha
 Boucinhas, Campos & Conti

Check

0

0

Statement of Cash Flows


Amt in BRL

Particulars	March 31, 2023	March 31, 2022
(A) Cash flow from operating activities		
Profit before tax	(57.796.944)	(71.430.144)
<i>Adjustments for non cash items:</i>		
Amortization	-	-
Depreciation	1.932.763	1.769.180
Impairment of goodwill	-	-
Rent (unwinding of prepayments arisen on discounting long term security deposits at fair value)	-	-
Interest expenses	7.972.936	10.516.733
Unrealised gain on exchange fluctuation	-	-
Profit / Loss on sale of assets	43.190	-
Cash flows from operations before changes in working capital	(47.848.055)	(59.144.231)
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	69.730.681	(18.026.272)
Long term financial assets	-	-
Trade receivables and unbilled revenue	(21.713.997)	15.514.840
Other current assets	8.576.445	7.853.433
Taxes paid	-	-
Net cash generated from operating activities	56.593.129	5.342.001
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(2.848.058)	(1.901.240)
Purchase of other intangible assets	(4.792.140)	(4.250.625)
Proceeds from sale of property, plant and equipment	-	44.180
Net cash generated from/ (used in) investing activities	(7.640.198)	(6.107.685)
(C) Cash flows from financing activities		
Proceeds from issue of shares	7.872.747	73.841.696
Repayment of borrowings	-	-
Interest paid on borrowings	(7.972.936)	(10.516.733)
Net cash (used in)/ generated from financing activities	(100.189)	63.324.963
Net change in cash and cash equivalents from continuing operations	1.004.687	3.415.048
FCTR Adjustments		
Net cash flows from discontinued operations	-	-
Net change in cash and cash equivalents	1.004.687	3.415.048
Cash and cash equivalents at the beginning of the year	10.932.822	7.517.776
Cash and cash equivalents acquired on merger	-	-
Effect of change in exchange rate on cash and cash equivalents included in disposal group	-	-
Cash and cash equivalents at the end of the year	11.937.509	10.932.824

(The accompanying notes are an integral part of these consolidated financial statements)

4

-2,00


 Guilherme Cruz T da Cunha
 Boucinhas, Campos & Conti

Statement of Cash Flows

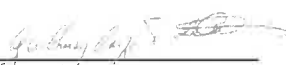
Amt in BRL

Particulars	March 31, 2023	March 31, 2022
(A) Cash flow from operating activities		
Profit before tax	(57.796.944)	(71.430.144)
<i>Adjustments for non cash items:</i>		
Amortization	-	-
Depreciation	1.932.763	1.769.180
Impairment of goodwill	-	-
Rent (unwinding of prepayments arisen on discounting long term security deposits at fair value)	-	-
Interest expenses	7.972.936	10.516.733
Unrealised gain on exchange fluctuation	-	-
Profit / Loss on sale of assets	43.190	-
Cash flows from operations before changes in working capital	(47.848.055)	(59.144.231)
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	2.431.819	(47.225.958)
Inter-company Liabilities	67.298.862	29.199.686
Long term financial assets	-	-
Trade receivables and unbilled revenue	(39.451.837)	18.939.054
inter-company receivables	17.737.840	(3.424.214)
Other current assets	8.576.445	7.853.433
Taxes paid	-	-
Net cash generated from operating activities	56.593.129	5.342.001
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(2.848.056)	(1.901.240)
Purchase of other intangible assets	(4.792.140)	(4.250.625)
Proceeds from sale of property, plant and equipment	-	44.180
Net cash generated from/ (used in) investing activities	(7.640.196)	(6.107.685)
(C) Cash flows from financing activities		
Proceeds from issue of shares	7.872.747	73.841.696
Repayment of borrowings	-	-
Interest paid on borrowings	(7.972.936)	(10.516.733)
Net cash (used in)/ generated from financing activities	(100.189)	63.324.963
Net change in cash and cash equivalents from continuing operations	1.004.689	3.415.048
FCTR Adjustments		
Net cash flows from discontinued operations	-	-
Net change in cash and cash equivalents	1.004.689	3.415.048
Cash and cash equivalents at the beginning of the year	10.932.822	7.517.776
Cash and cash equivalents acquired on merger	-	-
Effect of change in exchange rate on cash and cash equivalents included in disposal group	-	-
Cash and cash equivalents at the end of the year	11.937.511	10.932.824

(The accompanying notes are an integral part of these consolidated financial statements)

2,00

(2,00)



Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

Glenmark Farmaceutica Ltda.

Statement of Changes in Equity


[All amounts are stated in Brazilian Real, unless otherwise stated]

Particulars	Share Capital	APIC/ Share Premium	Capital redemption reserve	Retained earnings	Capital Reserve	Employee compensation reserve	Exchange fluctuation reserve	Foreign Currency monetary translation reserve	General reserve	Total equity
Balance as at March 31, 2022	559.537.874	-	-	(394.456.699)	-	-	-	-	-	165.081.175
Transfer of exchange fluctuation reserve										-
Transactions with owners	7.872.747									7.872.747
Profit for the year				(36.294.565)						(36.294.565)
Other comprehensive income:										-
Total comprehensive income for the year										-
Balance as at December, 31, 2022	567.410.621	-	-	(430.751.264)	-	-	-	-	-	136.659.357

(The accompanying notes are an integral part of these consolidated financial statements)

INR in Mn

Particulars	Share Capital	APIC/ Share Premium	Capital redemption reserve	Retained earnings	Capital Reserve	Employee compensation reserve	Exchange fluctuation reserve	Foreign Currency monetary translation reserve	General reserve	Total equity
Balance as at March 31, 2022	6.984	-	-	(4.353)	-	-	-	-	-	2.631
Dividends	-	-	-	-	-	-	-	-	-	-
Dividend tax	-	-	-	-	-	-	-	-	-	-
Residual Dividend and Dividend Tax	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-
Lease hold land - Accumulated depn	-	-	-	-	-	-	-	-	-	-
FCCB Impact	-	-	-	-	-	-	-	-	-	-
GPL India ESOP impact	-	-	-	-	-	-	-	-	-	-
Transfer of exchange fluctuation reserve	-	-	-	-	-	-	-	-	-	-
Transactions with owners	127	-	-	-	-	-	-	-	-	127
Profit for the year	-	-	-	(603)	-	-	-	-	-	-
- Translation adjustment	-	-	-	(2.005)	-	-	-	-	-	(2.005)
Total comprehensive income for the year										-
Balance as at December, 31, 2022	7.111	-	-	(6.961)	-	-	-	-	-	2.208


 Guilherme Cruz T da Cunha
 Boucinhas, Campos & Conti

Property, plant and equipment

The Group's property, plant and equipment comprise freehold and leasehold land, IT and office equipment, and furniture and fixture. The carrying amount are analysed as follows:

Particulars	ok							Amt In BRL	
	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	AS11 Fixed asset	Capital work in progress	Total
Balance as at March 31, 2022	1.926.619	14.557.593	8.035.431	735.461	1.892.148	797.905	-	11.330.566	39.275.723
- Acquisitions through business combinations									-
- Other acquisitions			2.808.340	-	39.718				2.848.058
- Disposals/Transfers						43.190			43.190
- Translation adjustment									-
Balance as at December, 31, 2022	1.926.619	14.557.593	10.843.771	735.461	1.931.866	754.715	-	11.330.566	42.080.591
Accumulated Depreciation									
Balance as at March 31, 2022	1.165.591	5.127.473	3.031.275	254.754	1.441.348	93.504	-	-	11.113.945
- Depreciation charge for the year	161.613	500.614	805.378	23.352	221.102	23.759			1.735.818
- Impairment loss recognized									-
- Disposals/Transfers									-
- Translation adjustment									-
Balance as at December, 31, 2022	1.327.204	5.628.087	3.836.653	278.106	1.662.450	117.263	-	-	12.849.763

Carrying value

At March 31, 2021	761.028	9.430.120	5.004.156	480.707	450.800	704.401	-	11.330.566	28.161.778
At June 30, 2021	599.415	8.929.506	7.007.118	457.355	269.416	637.452	-	11.330.566	29.230.828

Other intangible assets

The Group's other intangible assets comprises of acquired computer softwares, website costs and softwares under development. The carrying amounts for the reporting periods under review are analysed as follows:

Particulars	Amt In BRL				
	Computer software	Brands	B	C	Total
Cost					
Balance as at March 31, 2022	1.042.778	97.341.369	-	-	98.384.147
- Internally developed	-	4.792.140			4.792.140
- Acquired through business combinations	-	-			-
- Other acquisitions	-	-			-
- Disposals/ Transfers	-	-			-
- Translation adjustment	-	-			-
Balance as at December, 31, 2022	1.042.778	102.133.509	-	-	103.176.287
Amortisation and impairment					
Balance as at March 31, 2022	240.255	92.591.824	-	-	92.832.079
- Amortisation charge for the year	-	-			-
- Amortisation / Impairment for the year	103.334	93.612			196.946
- Amortisation charge for disposals/ transfers	-	-			-
- Translation adjustment	-	-			-
Balance as at December, 31, 2022	343.589	92.685.436	-	-	93.029.025
Carrying value					
Balance as at March 31, 2022	802.523	4.749.545	-	-	5.552.068
Balance as at December, 31, 2022	699.189	9.448.073	-	-	10.147.262

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses are summarized as follows:

		Amt in BRL					
	Particulars	March 31, 2022	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	Translation adjustment	March 31, 2023
Deferred tax assets							
	Intangible assets					-	
	Property, plants and equipments					-	
	Retirement benefits and other employee benefits					-	
	Straight lining of rent					-	
	Minimum Alternative Tax credit entitlement					-	
	Impact of change on tax rates from previous year					-	
	Unused tax losses	161,210,150			21,791,756	-	183,001,906
	Others					-	
	Total	161,210,150	-	-	21,791,756	-	183,001,906
Deferred tax liabilities							
	Intangible assets					-	
	Other current assets	3,207,455			289,378	-	3,496,833
	Total	3,207,455	-	-	289,378	-	3,496,833
Net deferred tax asset		158,002,695	-	-	21,502,378	-	179,505,073

S 4


Inventories

Inventories recognised in the statement of financial position can be analysed as follows:

Amt In BRL

Particulars	March 31, 2023	March 31, 2022
Raw Materials	35.421	151.604
Packing Material	285	-
Work-in-Process	7.713	(2)
Finished Goods	11.454.268	11.714.081
Total	11.497.687	11.865.683

In the year ending 31 March 2011, a total of INR___ of inventories was included in profit and loss as an expense (2010: INR___). This includes an amount of INR___ resulting from write down of inventories (2010: INR___).



Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

S 5

Trade receivables

The carrying amount of trade receivables are analysed as follows:

Particulars	Amt In BRL	
	March 31, 2023	March 31, 2022
Gross value		
Receivables	59.706.387	37.688.659
Less: Allowance for credit losses	2.209.237	1.905.506
Net trade receivables	57.497.150	35.783.153


Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

S 6

Other short term financial assets

Amt In BRL

Particulars	March 31, 2023	March 31, 2022
Advance tax and tax deducted at source(net of provision for current taxes)	591.266	590.361
Short term - deposit	4.328.070	4.168.246
Advance to Vendors	2.982.482	6.001.980
Others	4.225.537	853.759
Total	12.127.355	11.614.346

S 7

Current tax assets

Amt In BRL

Particulars	March 31, 2023	March 31, 2022
Input Taxes Receivable	18.420.969	27.142.428
Total	18.420.969	27.142.428


Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

S 8**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

Particulars	Amt In BRL	
	March 31, 2023	March 31, 2022
Cash on hand	6.343	6.343
Cheques in hand	0	0
Cash in current accounts	11.931.170	10.926.479
Total	11.937.513	10.932.822

S-9

Provisions


All provisions are considered current. The carrying amounts may be analysed as follows:

	Amt In BRL
Particulars	
Carrying amount on March 31, 2022	1.367.455
Additional provisions	4.904.759
Amount utilised	1.367.455
Reversals	
Carrying amount on September 30, 2022	4.904.759

Schedule - S 3
Schedule - S 10
Trade payables

Amt In BRL

Particulars	March 31, 2023	March 31, 2022
Sundry creditors		
Foreign Creditors	182.354.287	106.529.685
Local Creditors	3.562.420	7.715.535
Total	185.916.707	114.245.220



Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

S 11

Other current liabilities

Other current liabilities are summarized as follows:

Particulars	Amt In BRL	
	March 31, 2023	March 31, 2022
Employee dues	2.964.974	2.740.543
Statutory dues	2.741.157	7.932.903
Others	229.666	4.240.461
Total	5.935.797	14.913.907


Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

Schedule - S 12
Cost of materials

Amt In BRL

Particulars	March 31, 2023	March 31, 2022
Consumption of Raw and Packing material		
Opening Stock	151.604	151.604
Less: Sales	115.898	-
Less: Closing stock	35.706	151.604
Finished goods purchased	92.293.715	96.715
Other Charges		118.920.446
(Increase)/Decrease in Stock of Finished goods/WIP		
Opening Stock		
-Work in progress	(2)	(2)
-Finished goods	11.714.081	28.759.915
	-	-
Less: Closing Stock		
-Work in progress	7.713	(2)
-Finished goods	11.454.268	11.714.081
Total	92.777.609	136.062.995

Schedule - 13**Employee benefit expenses**


Particulars	March 31, 2023	March 31, 2022
Salaries and bonus	23.885.233	33.512.001
Staff welfare expenses	1.667.383	2.003.349
Total	25.552.616	35.515.350

Schedule - S 14**Other expenses**

Particulars	March 31, 2023	March 31, 2022
Sales Promotion Expenses	3.732.514	6.643.625
Travelling Expenses	1.936.341	1.595.817
Freight Outward Expenses	5.224.247	6.593.244
Telephone Expenses	387.708	407.704
Rates and Taxes	447.961	332.217
Insurance Expenses	12.821	9.183
Electricity Charges	281.271	219.166
Rent	3.282.588	3.299.030
Repaires and Maintenance	1.250.487	1.253.560
Legal and Professional Fees	3.586.010	3.088.606
Exchange Loss	7.758.329	(1.726.936)
Audit Fee	171.735	77.875
Other Operating Expenses	7.548.412	4.303.474
Total	35.620.424	26.096.565

Schedule - S15**Income tax (expense)/credit**

Particulars	March 31, 2023	March 31, 2022
Current income tax		
MAT Credit		
Deferred tax	(21.502.379)	(28.170.967)
Prior period tax		
Wealth tax		
Total	(21.502.379)	(28.170.967)



 Gúilherme Cruz T da Cunha
 Boucinhas, Campos & Conti

S 16

Other income

Other income is summarised as follows:

	Amt In BRL	
	March 31, 2023	March 31, 2022
Profit on sale of fixed assets	207.218	35.141
Exchange Gain		4.690.057
Miscellaneous income	1.239.842	9.761.233
Total	1.447.060	14.486.431



Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

S 17

Finance income and finance costs

1.1 Finance income


Finance income is analysed as follows:

Amt In BRL

Particulars	March 31, 2023		March 31, 2022	
Interest income on				
Inter company balances				
Fixed deposits				
Fair valuation of financial assets and liabilities				
Interest on security deposits for operating leases				
Total		-		-

1.2 Finance costs

Particulars	March 31, 2023		March 31, 2022	
Borrowings recognised at amortised cost:				
- Interest expense on short term borrowings				
Term loans				
Cash credit				
Others		7.824.194		9.726.391
- Bank charges		148.742		790.342
Total		7972936		10516733


Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti

S 18

Equity

1.1 Share capital

The share capital of 485.696.178, Glenmark Holding S.A with 485.696.177 shares and Glenmark Pharmaceuticals S.A with 1 share, consists of only of fully paid ordinary shares with a par value of R\$ 1/- per share. The total number of authorised shares of the company as on each statement of financial position date is summarized as follows:

Particulars	Amt In BRL	
	March 31, 2023	March 31, 2022
Total number of authorised shares	567.410.621	559.537.874
Shares issued and fully paid up		
Beginning of the year	559.537.874	485.696.178
Issued under share-based payments	-	-
Share issue	7.872.747	73.841.696
Shares issued and fully paid	567.410.621	559.537.874

1 Financial assets and liabilities


Fair value or carrying amounts of assets and liabilities presented in the statement of financial position relates to the following categories of assets and liabilities:

Amt In BRL

Financial Assets	March 31, 2023	March 31, 2022
Non-current assets		
<i>Held to maturity investments</i>		
- Equity and preference shares		
<i>Available for sale financial assets</i>		
- Debentures		
<i>Loans and receivables</i>		
- Security deposits for operating leases and others services		
- Restricted cash		
Current assets		
<i>Loans and receivables</i>		
- Trade receivables	57.497.150	35.783.153
- Other current assets *	42.046.011	50.622.456
- Cash and cash equivalents*	-	-
<i>Financial assets held for trading (carried at fair value through profit or loss)</i>		
- Short term investments		
Total	99.543.161	86.405.609

Financial Liabilities	March 31, 2023	March 31, 2022
Non current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Borrowings from related parties		
- Other liabilities		
Current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Trade payables *	185.916.707	114.245.220
- Other current liabilities *	10.840.556	12.781.362
- Current portion of borrowings from related parties		
- Other borrowings		
- Current tax liabilities		
Total	196.757.263	127.026.582

* These financial assets and liabilities have been recorded at their respective carrying amounts as the management considers the fair values to be not materially different from their carrying amounts recognized in the statement of financial positions as these are expected to realize within one year from the statement of financial position dates.


 Guilherme Cruz T da Cunha
 Boucinhas, Campos & Conti

S 20

Non Operative Income

	Amt In BRL	
	March 31, 2023	March 31, 2022
Exceptional item	-	(595.335)
Total	-	(595.335)



Guilherme Cruz T da Cunha
Boucinhas, Campos & Conti