

Glenmark Pharmaceuticals (Australia) Pty Limited

IFRS REPORTING PACK

AS OF 31 MARCH 2023

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Independent Audit Report on review of IFRS reporting pack

To the Directors of Glenmark Pharmaceuticals (Australia) Pty Limited

In accordance with your instructions and as required by Glenmark Pharmaceuticals (Australia) Pty Limited, we have reviewed the financials information for the twelve-month period ended 31 March 2023 contained in the attached IFRS reporting pack which we have initialled for identification purposes.

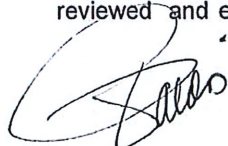
This report is made solely to the directors of Glenmark Pharmaceuticals (Australia) Pty Limited, to assist them in reporting information required by Glenmark Pharmaceuticals Limited ("PARENT") and its auditors, Suresh Surana & Associates LLP in connection with the preparation and audit/review of the consolidated financial statements of the PARENT. It should not be used for any purpose or made available to any other party without our prior written permission.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the financial information in the IFRS reporting pack in accordance with group instructions. Our responsibility is to express a conclusion on this financial information whether it is consistent with interim financial statements reviewed by us.

Conclusion

Based on our review, the financial information contained in the IFRS reporting pack is consistent with the financial information contained in the condensed interim financial statements of Glenmark Pharmaceuticals (Australia) Pty Limited for twelve-month period ended 31 March 2023 which were reviewed and expressed an unqualified conclusion thereon in our report dated 28th April 2023.



Raul Valois CA
Registered Company Auditor 4307
Partner, Rosenfeld Kant & Co
Location Bond Junction NSW

Dated this 28th April 2023

IFRS Reporting Pack	
Entity:	Glenmark Pharmaceuticals (Australia) PTY Limited
Year:	31-Mar-23
Currency	AUD



Glenmark Pharmaceuticals (Australia) PTY Limited

STATEMENT OF FINANCIAL STATEMENT	Sch	31/Mar/23	31/Mar/22
		AUD	AUD
		IFRS	IFRS
ASSETS			
<i>Current assets</i>			
Inventories		-	-
Trade receivables		-	-
Unbilled revenue		-	-
Derivative financial instruments		-	-
Short term investment		-	-
Other short-term financial assets	S 6	1,150.39	932.84
Current tax assets		-	-
Cash and cash equivalents	S 3	39,824.33	142,102.50
Restricted cash			
Total current assets		40,974.72	143,035.34
<i>Non current assets</i>			
Property, plant and equipment	S 2	-	-
Goodwill			
Other Intangible Assets			-
Investments accounted for using the equity method			-
Long term financial assets			-
Deferred tax assets			-
Restricted cash			-
Total non- current assets		-	-
Assets and disposal group classified as held for sale			-
Total assets		40,974.72	143,035.34
EQUITY AND LIABILITIES			
<i>Liabilities</i>			
<i>Current liabilities</i>			
Provisions		-	-
Trade payables		-	-
Short Term Finanacial Liabilites	S 7	80,787.24	27,779.00
Other current liabilities		-	-
Current portion of borrowings			
Employee benefit obligations	S 8	19,890.07	-
Current tax liabilities		-	-

Total current liabilities		100,677.31	27,779.00
Non-current liabilities			
Employee benefit obligations			-
Non current portion of borrowings			-
Other liabilities			-
Deferred tax liabilities			-
Total non-current liabilities		-	-
Total liabilities		100,677.31	27,779.00
Equity			
Equity attributable to owners of the parent:			
Share capital	S 4	2,644,002.00	2,444,002.00
APIC/ Share Premium		-	-
Retained earnings	S 4	(2,703,704.59)	(2,328,745.66)
Reserves & Surplus			
Currency translation reserve			
Non Controlling Interest		-	-
Total Equity		(59,702.59)	115,256.34
Liabilities included in disposal group held for sale		-	-
Total equity and liabilities		40,974.72	143,035.34

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

Glenmark Pharmaceuticals (Australia) PTY Limited

INCOME STATEMENT	Sch	31/Mar/23	31/Mar/22
		AUD	AUD
		IFRS	IFRS
REVENUE			
Operating revenue		-	-
Other income		-	-
Changes in inventories		-	-
Total revenues		-	-
Cost of materials		-	-
Employee benefit expenses	S 1	304,361.83	153,999.99
Depreciation, amortisation and impairment of non-financial assets	S 2	1,527.27	-
Research and Development expenses		-	-
Other expenses	S 5	69,069.83	27,226.38
Total		374,958.93	181,226.37
Operating profit		(374,958.93)	(181,226.37)
Share of profit from equity accounted investments		-	-
Finance costs		-	-
Finance income		-	-
Other financial expenses		-	-
Profit/(Loss) before tax		(374,958.93)	(181,226.37)
Income tax (expense)/credit		-	-
Profit/(Loss) after tax from continuing operations		(374,958.93)	(181,226.37)
Post tax profit/ (loss) for the year from discontinued operations		-	-
Profit/(Loss) after tax carried to balance sheet		(374,958.93)	(181,226.37)
Profit for the year attributable to:			
Non Controlling Interest		-	-
Owners of the parent		(374,958.93)	(181,226.37)

Earnings per share			
Basic earnings per share			
Profit from continuing operations		-	-
Loss from discontinued operations		-	-
Total		-	-
Diluted earnings per share			
Profit from continuing operations		-	-
Loss from discontinued operations		-	-
Total		-	-

Glenmark Pharmaceuticals (Australia) PTY Limited

Statement of Comprehensive Income	Sch	31/Mar/23	31/Mar/22
		AUD	AUD
		IFRS	IFRS
Profit for the year		(374,958.93)	(181,226.37)
Other comprehensive income:			
Cash flow hedging			
- current year gains (losses)			
- reclassification to profit or loss			
Available-for-sale financial assets			
- current year gains (losses)			
- reclassification to profit or loss			
Exchange differences on translating foreign operations			
Share of other comprehensive income of equity accounted investments			
- reclassification to profit or loss			
Share of other comprehensive income on fair valuation of financial assets/ liabilities			
reclassification to profit or loss			
Income tax relating to components of other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(374,958.93)	(181,226.37)
Total Comprehensive Income attributable to:			
Non Controlling Interest		-	-
Owners of the parent		(374,958.93)	(181,226.37)

Glenmark Pharmaceuticals (Australia) PTY Limited
Statement of Cash Flows

	AUD	AUD
	Period ended	Year ended
	31/Mar/23	31/Mar/22
(A) Cash flow from operating activities		
Profit before tax	(374,958.93)	(181,226.37)
<i>Adjustments for non cash items:</i>		
Amortization	-	-
Depreciation	-	-
Impairment of goodwill	-	-
Rent (unwinding of prepayments arisen on discounting long term security deposits at fair value)	-	-
Interest expenses	-	-
Unrealised gain on exchange fluctuation	-	-
Dividend income	-	-
Interest income	-	-
Loss from the sale of property, plant and equipment	-	-
Profit from the sale of short term investments	-	-
Unclaimed balances and provisions written back	-	-
Cash flows from operations before changes in working capital	(374,958.93)	(181,226.37)
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	53,008.24	(5,237.90)
Employee Benefits	19,890.07	-
Trade receivables and unbilled revenue	-	-
Other current assets	(217.55)	(932.84)
	-	-
Net cash generated from operating activities	(302,278.17)	(187,397.11)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of other intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Net proceeds from the sale of short term investments	-	-
Net cash outflow on acquisition of subsidiary (refer note)	-	-
Net cash outflow in mutual funds and others	-	-
Movement in restricted cash	-	-
Net cash flow on disposal of subsidiary (refer note.....)	-	-
Interest received	-	-
Net cash generated from/ (used in) investing activities	-	-
(C) Cash flows from financing activities		
Proceeds from issue of shares	200,000.00	260,000.00
Repayment of borrowings	-	-
Interest paid on borrowings	-	-
Proceeds from Share Application	-	-
	-	-
Net cash (used in)/ generated from financing activities	200,000.00	260,000.00
Net change in cash and cash equivalents from continuing operations	(102,278.17)	72,602.89
FCTR Adjustments	-	-
Net change in cash and cash equivalents	(102,278.17)	72,602.89
Cash and cash equivalents at the beginning of the year	142,102.50	69,500
Cash and cash equivalents acquired on merger	-	-
Effect of change in exchange rate on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	39,824.33	142,102.50

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

Cash and cash equivalents comprise of :

Cash on hand	39,824.33	142,102.50
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EEFC) accounts	-	-
	39,824.33	142,102.50

Schedule - S 6

Other short-term financial assets

Particulars		
	Mar-23	Mar-22
	AUD	AUD
GST	1,150.39	932.84
Total	1,150.39	932.84

Schedule - 1

Employee benefit expenses

Particulars		
	Mar-23	Mar-22
	AUD	AUD
Salaries and bonus	284,471.76	153,999.99
Annual Leave Expense	19,890.07	
Total	304,361.83	153,999.99

Schedule -2

Depreciation, amortisation and impairment of non-financial assets

Particulars		
	Mar-23	Mar-22
	AUD	AUD
Depreciation	1,527.27	-
Total	1,527.27	-

Schedule - S 5

Other expenses

Particulars		
	31/Mar/23	31/Mar/22
	AUD	AUD
TRAVELLING EXPENSES	31,373.74	-
FREIGHT OUTWARD	-	-
TELEPHONE EXPENSES	1,332.30	-
RATES AND TAXES	-	-
INSURANCE	1,720.15	-
REPAIRS AND MAINTENANCE	468.82	-
SUBSCRIPTION	894.63	306.33
LEGAL & PROFESSIONAL FEES	14,211.59	12,274.35
Accountng Fees	6,660.00	5,210.00
Bank Charges	3,425.20	3,435.70
Auditors remuneration	8,720.00	6,000.00
Other operating expenses	263.40	-
Total	69,069.83	27,226.38

Statement of Changes in Equity
Schedule S 4

In AUD

	Share Capital	Retained earnings	Foreign Currency monetary translation reserve	Total equity
Balance as at April 1, 2022	2,444,002.00	(2,328,745.66)	-	115,256.34
Profit for the year		(374,958.93)		(374,958.93)
Currency translation reserve				-
Issue of Share Capital	200,000.00			200,000.00
Total comprehensive income for the year				-
Balance at Mar 31 2023	2,644,002.00	(2,703,704.59)	-	(59,702.59)



S 3

Cash and cash equivalents

Cash and cash equivalents include the components as follows:

	AUD	AUD
	31/Mar/23	31/Mar/22
Cash on hand		
Cash in current accounts	39,824.33	142,102.50
Total	39,824.33	142,102.50



S 7 -Short Term Financial Liabilites

Other current liabilities are summarized as follows:

	AUD	AUD
	31/Mar/23	31/Mar/22
Expenses Payable	80,787.24	27,779.00
Total	80,787.24	27,779.00



S 8 -Employee Benefit Obligations

Other current liabilities are summarized as follows:

	AUD	AUD
	31/Mar/23	31/Mar/22
Employee dues	19,890.07	-
Total	19,890.07	-



Related party transactions

The Group's related parties include its associates and joint venture, key management personnel and others as described below.

1.1 Names of related parties

All related parties and nature of relationship between various related parties are summarized as below

S No.	Nature of the relationship	Related Party's Name
I.	Key Management Personnel (KMP)	
II.	Close family member of KMP with whom the Group has transactions	
III.	Other Enterprises over which KMP are able to exercise significant influence	
IV.	Associates	
V.	Joint Ventures	

Glenmark Pharmaceuticals Limited, India

1.2 Transactions with KMP, their close family members and enterprises over which they exercise significant influence are as under:

Key management personnel remuneration and amounts of transactions with enterprises over which they exercise significant influence have been summarised below:

	31-Mar-23
Short term employee benefits	
- Salaries including bonuses	
- Social security costs	
- Professional fees	
Total short term employee benefits	
Post employment benefits	
Other long-term benefits	
Termination benefits	
Share based payment expense	
Total benefits	
Total payable	

Key management personnel also participate in post employment benefit plans and other long term benefits provided by the Group. The amounts in respect of these towards the KMP cannot be segregated as these are based on actuarial valuation for all employees of the Group. During the year ended 31 March 2011 and 31 March 2010 no key management personnel has exercised options granted to them.

1.3 Transactions with associates

1.4 Transactions with joint ventures

Glenmark Pharmaceuticals Limited, India

	AUD
(a) the amount of the transactions;- Investment during the year	200,000.00
(b) the amount of share outstanding balances and:	2,644,002.00
(c) the amount of the transactions;- Share application during the year	-