

IFRS Reporting Pack

Entity:	Glenmark Pharmaceuticals (Kenya) Limited
Year:	31-Mar-23
Local Currency:	KSH
Reporting Currency:	INR
Prepared by:	
Reviewed by:	

Chandaria Shah & Associates

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NAIROBI

8th May 2023

Glenmark Pharmaceuticals (Kenya) Limited

Statement of Comprehensive Income	Sch	March-31-2023	March - 31,2022
		KSH	KSH
		IFRS	IFRS
Revenue			
Operating revenue		2,155,671,400.70	2,176,491,606.00
Other income	S 18	-	961.89
Total revenues		2,155,671,400.70	2,176,492,567.89
Expenses			
Materials consumed	S 19	-	-
Changes in inventories of finished goods and work-in-process	S 19	(6,720,852.16)	(35,819,226.73)
Purchases of stock-in-trade	S 19	1,206,718,911.51	1,117,012,258.04
Employee costs	S 20	273,516,043.78	308,799,014.59
Other expenses	S 21	954,349,190.13	646,254,184.17
Depreciation, amortisation and impairment expense	S 6 & S 7 (A&B)	16,601,098.77	12,811,371.41
Total expenses		2,444,464,392.03	2,049,057,601.48
Operating profit/(loss)		(288,792,991.33)	127,434,966.41
Finance income	S 22	-	-
Finance costs	S 22	(26,386,431.85)	(24,889,868.50)
Profit/(loss) before tax		(315,179,423.18)	102,545,097.91
Tax expense			
Current tax expenses	S 23	11,041,106.97	43,754,725.97
Deferred tax benefit	S 23	(94,397,921.40)	(12,339,909.90)
Total tax expenses		(83,356,814.43)	31,414,816.07
Profit/(loss) for the year		(231,822,608.75)	71,130,281.84
Profit/(Loss) for the year attributable to:			
Non Controlling Interest		-	-
Equity shareholders of Glenmark Pharmaceuticals (K) Limited		(231,822,608.75)	71,130,281.84

See accompanying notes to the financial statements.

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8th May 2023

Glenmark Pharmaceuticals (Kenya) Limited

Statement of Other Comprehensive Income	Sch	March-31-2023	March - 31,2022
		KSH	KSH
		IFRS	IFRS
Profit/(Loss) for the year		(315,179,423.18)	102,545,097.91
Other comprehensive income			
Items that will not be reclassified subsequently to income statement			
- Remeasurement of the net defined benefit plans			
- Income tax relating to the above		(83,356,814.43)	31,414,816.07
Items that will be reclassified subsequently to income statement			
Exchange differences on translating foreign operations			
Other comprehensive income/(loss) for the year		(83,356,814.43)	31,414,816.07
Total comprehensive income for the period		(231,822,608.75)	71,130,281.84
Total Comprehensive Income attributable to:			
Non Controlling Interest		-	-
Equity shareholders of Glenmark Pharmaceuticals (K) Limited		(231,822,608.75)	71,130,281.84

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8th May 2023

Glenmark Pharmaceuticals (Kenya) Limited

Statement of Financial Position

	Sch	March-31-2023		March - 31,2022	
			KSH		KSH
			IFRS		IFRS
ASSETS					
<i>Current assets</i>					
Cash and cash equivalents	S 1		679,850,546.25		176,859,882.11
Trade receivables	S 2		1,939,659,344.06		1,645,491,105.99
Inventories	S 3		58,306,138.32		51,585,286.16
Short term financial assets	S 4		7,195,764.00		-
Other current assets	S 5		99,314,121.33		72,631,219.56
Total current assets			2,784,325,913.96		1,946,567,493.82
<i>Non Current assets</i>					
Property, plant and equipment	S 6		6,207,879.19		8,471,617.35
Intangible Assets	S 7 (A)		39,172,334.88		41,223,423.49
Right to Use Asset	S 7 (B)		17,608,166.00		27,883,247.00
Deferred tax assets (net)	S 8		151,416,007.20		57,018,085.80
Investments			-		-
Non-current financial assets	S 9		3,387,057.48		3,394,057.48
Other non-current assets			-		-
Total non- current assets			217,791,444.75		137,990,431.12
Total assets			3,002,117,358.71		2,084,557,924.94
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Current liabilities</i>					
<i>Financial Liabilities</i>					
i. Trade payables	S 10		2,543,448,705.10		1,396,822,484.24
ii. Lease Liabilities	S 11		13,340,593.44		13,070,614.83
Current tax liabilities (net)	S 12		(18,114,636.73)		9,838,393.73
Other Short term financial liabilities	S 13		49,292,798.12		45,379,721.78
Other current liability	S 14		34,885,001.62		37,825,074.25
Provisions			-		-
Total current liabilities			2,622,852,461.55		1,502,936,288.83
<i>Non-current liabilities</i>					
Financial liabilities					
i. Borrowings	S 15		264,660,000.00		229,900,000.00
ii. Other financial liabilities			-		-
iii. Lease liabilities	S 16		21,780,410.51		27,074,540.71
Total non-current liabilities			286,440,410.51		256,974,540.71
Total liabilities			2,909,292,872.06		1,759,910,829.54
Stockholders' equity					
Equity share capital	S 17		156,040,000.00		156,040,000.00
Share premium	S 17		-		-
Stock compensation reserve	S 17		-		-
Statutory reserve	S 17		-		-
Currency translation reserve	S 17		-		-
Retained earnings	S 17		(63,215,513.35)		168,607,095.40
			92,824,486.65		324,647,095.40
Non Controlling Interest			-		-
Total stockholders' equity			92,824,486.65		324,647,095.40
Total liabilities and stockholders' equity			3,002,117,358.71		2,084,557,924.94

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

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8th May 2023

Glenmark Pharmaceuticals (Kenya) Limited

STATEMENT OF CASHFLOW

	March-31-2023	March - 31,2022
	KSH	KSH
	IFRS	IFRS
(A) Cash inflow/(outflow) from operating activities		
Profit/(Loss) Before Tax	(315,179,423.18)	102,545,097.91
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	16,601,098.77	12,811,371.41
Finance costs		
- Inter company	21,965,497.85	20,003,875.50
- Others	4,420,934.00	4,885,993.00
Interest income	-	-
Dividend income	-	-
(Profit)/loss on sale of property, plant and equipments	-	(961.89)
Employee benefit obligation	-	-
Provision for doubtful debts / expected credit losses	-	11,000,000.00
Employee share based compensation	-	-
Provision for sales returns	-	-
Unrealised exchange (gain)/loss	301,983,199.95	16,640,898.33
Operating profit before changes in operating assets and liabilities	29,791,307.39	167,886,274.26
Changes in operating assets and liabilities		
- (Increase)/Decrease in trade receivables	(294,168,238.07)	(227,272,943.50)
- (Increase)/Decrease in inventories	(6,720,852.16)	(35,819,226.73)
- (Increase)/Decrease in other assets		
- Inter company	(729,297.90)	(19,462,408.79)
- Others	(33,142,367.87)	55,558,887.80
- (Increase)/Decrease in trade payable and other liabilities		
- Inter company trade payable	839,691,293.81	162,105,628.76
- Other trade payable	44,810,705.90	27,231,777.50
- Other liabilities	(18,021,133.72)	3,649,023.22
Net changes in operating assets and liabilities	531,720,109.99	(34,009,261.74)
Taxes paid	(20,000,000.00)	(26,700,000.00)
Net Cash Generated from Operations	541,511,417.38	107,177,012.52
(B) Cash inflow/(outflow) from investing activities		
Restricted cash	-	-
Interest received	-	-
Dividend received	-	-
Payments for Purchase of Property, plant and equipment and Intangible assets (including assets under construction)	(2,011,191.00)	(21,944,534.70)
Proceeds from sale of property, plant and equipment and Intangible assets	-	5,000.00
Net cash used in investing activities	(2,011,191.00)	(21,939,534.70)
(C) Cash inflow/(outflow) from financing activities		
Proceeds from long-term borrowings	-	-
Repayments of long-term borrowings	-	-
Payment of Lease liabilities	(14,544,064.00)	(12,597,127.00)
Interest paid		
- Inter company	(21,965,497.85)	(20,003,875.50)
Proceeds from issue of share capital	-	-
Dividend paid (including tax on dividend)	-	-
Net cash generated / (used) from financing activities	(36,509,561.85)	(32,601,002.50)
Effect of exchange rate changes on cash and cash equivalents		
Net Increase/(Decrease) in Cash and Cash Equivalents	502,990,664.53	52,636,475.32
Cash and cash equivalents at the beginning of the year	176,859,882.11	124,223,406.79
Cash and cash equivalents at the end of the year	679,850,546.64	176,859,882.11
Cash and cash equivalents comprise of :		
Cash on hand	59,579.00	108,170.00
Balances with banks in current accounts and Exchange Earner's Foreign Currency (EFTC) accounts	679,790,967.25	176,751,712.11
Total	679,850,546.25	176,859,882.11


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S 1

Cash and cash equivalents

Cash and cash equivalents include the components as follows:

	KSH	KSH
	March-31-2023	March - 31,2022
Cash on hand	59,579.00	108,170.00
Cash in current accounts	679,790,967.25	176,751,712.11
Total	679,850,546.25	176,859,882.11

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S 2

Trade receivables

The carrying amount of trade receivables are analysed as follows:

Particulars	KSH		KSH	
	March-31-2023		March - 31,2022	
Unsecured				
Considered Good	1,939,659,344.06		1,645,491,105.99	
Considered Doubtful	29,360,109.05		29,360,109.05	
Less: Allowance for doubtful debts / expected credit losses	(29,360,109.05)		(29,360,109.05)	
Net trade receivables	1,939,659,344.06		1,645,491,105.99	

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the statement of financial position dates. All of the Group's trade receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses has been recorded. The impaired trade receivables are mostly due from customers that are experiencing financial difficulties. The movement in the allowance for credit losses can be reconciled as follows:

Particulars	KSH		KSH	
	March-31-2023		March - 31,2022	
Opening balance	29,360,109.05		29,360,109.05	
Provision for credit losses during the year (net)	-		-	
Translation adjustment	-		-	
Balance as at 31st March 23	29,360,109.05		29,360,109.05	

Ageing Schedule :

March-31-2023

Particulars	Outstanding for following periods from due of payments					Total Ksh
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1,939,659,344.06	-	-	-	-	1,939,659,344.06
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

March - 31,2022

Particulars	Outstanding for following periods from due of payments					Total Ksh
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1,645,491,105.99	-	-	-	-	1,645,491,105.99
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

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S 3

Inventories

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

Particulars	KSH	KSH
	March-31-2023	March - 31,2022
Finished Goods	-	-
Goods in Transit	58,306,138.32	51,585,286.16
Total	58,306,138.32	51,585,286.16

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S 4

Other current financial assets

Particulars	• KSH	KSH
	March-31-2023	March - 31,2022
Advance recoverable in cash or kind		
Input taxes receivables		
Short term - deposit	7,195,764.00	-
Advance to Vendors		
Others receivables		
Total	7,195,764.00	-

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Schedule - S 5

Other current assets

Particulars	KSH	
	March 31, 2023	March - 31,2022
	IFRS	IFRS
VAT input/refund receivable	33,812,158.96	39,105,869.91
Advance recoverable in cash or kind	8,262,128.78	13,918,176.69
Advance to Vendors	53,503,550.33	15,141,591.80
Others receivables		
Inter company	3,736,283.26	4,465,581.16
Others	-	-
Total	99,314,121.33	72,631,219.56

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S 6

Property, plant and equipment

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

KSH

	Office Equipment	Total
Cost		
Balance as at 1st April 2022	22,043,583.37	22,043,583.37
- Acquisitions through business combinations		-
- Other acquisitions	120,000.00	120,000.00
- Disposals/Transfers	-	-
- Translation adjustment		-
Balance as at 31st March 23	22,163,583.37	22,163,583.37
Accumulated Depreciation		
Balance as at 1st April 2022	13,571,966.02	13,571,966.02
- Depreciation charge for the Year	2,383,738.16	2,383,738.16
- Impairment loss recognized		-
- Disposals/Transfers	-	-
- Translation adjustment		-
Balance as at 31st March 23	15,955,704.18	15,955,704.18

Carrying value

At April 1, 2022	8,471,617.35	8,471,617.35
At March 31, 2023	6,207,879.19	6,207,879.19

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S 7 (A) - Intangible assets

The carrying amounts for the reporting periods under review are analysed as follows:

KSH

	Computer software	Marketing Rights & Brand Acquisition	Total
Cost			
Balance as at 1st April 2022	3,108,908.96	45,153,106.70	48,262,015.66
- Internally developed			-
- Acquired through business combinations			-
- Other acquisitions	-	1,891,191.00	1,891,191.00
- Disposals/ Transfers	-	-	-
- Translation adjustment			-
Balance as at 31st March 23	3,108,908.96	47,044,297.70	50,153,206.66
Amortisation and impairment			
Balance as at 1st April 2022	3,108,908.96	3,929,683.21	7,038,592.17
- Amortisation charge for the Month	-	3,942,279.61	3,942,279.61
- Impairment loss			-
- Amortisation charge for disposals/ transfers	-	-	-
- Translation adjustment			-
Balance as at 31st March 23	3,108,908.96	7,871,962.82	10,980,871.78

Carrying value

At April 1, 2022	-	41,223,423.49	41,223,423.49
At March 31, 2023	-	39,172,334.88	39,172,334.88

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S 7 (B) - Right to Use Asset

The carrying amounts for the reporting periods under review are analysed as follows:

KSH

	Office Premises	Total
Cost		
Balance as at 1st April 2022	52,086,347.00	52,086,347.00
- Internally developed	-	-
- Acquired through business combinations	-	-
- Other acquisitions	-	-
- Disposals/ Transfers	-	-
- Translation adjustment	-	-
Balance as at 31st March 23	52,086,347.00	52,086,347.00
Amortisation and impairment		
Balance as at 1st April 2022	24,203,100.00	24,203,100.00
- Amortisation charge for the Month	10,275,081.00	10,275,081.00
- Impairment loss	-	-
- Amortisation charge for disposals/ transfers	-	-
- Translation adjustment	-	-
Balance as at 31st March 23	34,478,181.00	34,478,181.00
Carrying value		
At April 1, 2022	27,883,247.00	27,883,247
At March 31, 2023	17,608,166.00	17,608,166.00

INR In Millions

	Office Premises	Total
Balance as at 1st April 2022	33.86	33.86
- Internally developed	-	-
- Acquired through business combinations	-	-
- Other acquisitions	-	-
- Disposals/ Transfers	-	-
- Translation adjustment	(1.57)	(1.57)
Balance as at 31st March 23	32.29	32.29
Amortisation and impairment		
Balance as at 1st April 2022	15.73	15.73
- Amortisation charge for the Month	6.78	6.78
- Impairment loss	-	-
- Amortisation charge for disposals/ transfers	-	-
- Translation adjustment	(1.13)	(1.13)
Balance as at 31st March 23	21.38	21.38
Carrying value		
At April 1, 2022	18.13	18.13
At March 31, 2023	10.91	10.91

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Deferred tax assets (net)

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

	KSH				
	1-Apr-22	Recognised in other comprehensive income	Translation Adjustment	Recognised in profit and loss account	31-Mar-23
Deferred tax assets					
Intangible assets					
Property, plants and equipments	651,774.60			292,164.90	943,939.50
Provisions	19,773,141.90			3,467,422.20	23,240,564.10
Unrealised Exchange Gain Loss	34,405,692.30			90,594,960.30	125,000,652.60
Right to Use Asset	2,178,632.10			45,585.30	2,224,217.40
Impact of change on tax rates from previous year	-			-	-
Others	-			-	-
Unused tax losses	-			-	-
Total	57,009,240.90	-	-	94,400,132.70	151,409,373.60
Deferred tax liabilities					
Intangible assets					
Right to Use Asset	(8,844.90)			2,211.30	(6,633.60)
Total	(8,844.90)			2,211.30	(6,633.60)
Net deferred tax asset	57,018,085.80			94,397,921.40	151,416,007.20

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Long term financial assets

Long term financial assets comprise of the following:

	March-31-2023	March - 31,2022
	KSH	KSH
	IFRS	IFRS
Held-to-maturity financial assets		
Security deposits for operating leases and other services	3,387,057.48	3,394,057.48
Investment in NSC		
Investment in Preference shares - Marksans pharma		
Investment in Preferred stock - Napo pharma		
Bonds		
Available-for-sale financial assets		
Investments in listed and unlisted securities		
Loan given to subsidiaries		
Others		
Total	3,387,057.48	3,394,057.48

Security deposits are interest free unsecured deposits placed with owners of the properties leased to the company.

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Schedule - S 10

Trade payables

Particulars	KSH		KSH	
	March 31, 2023		March - 31,2022	
	IFRS		IFRS	
Trade payables outstanding dues to Micro, small and medium enterprises under MSMED Act, 2006				
Trade payables outstanding dues to creditors other than micro, small and medium enterprises	120,400,742.05		75,590,036.15	
Trade payables to related party:				
- Payable to GPL India	2,417,828,290.32		1,310,089,500.55	
- Payable to GPL South Africa	3,174,629.69		3,887,437.02	
- Payable to GPL Generics	2,045,043.04		7,255,510.52	
Total	2,543,448,705.10		1,396,822,484.24	

Ageing Schedule as at

March 31, 2023

Particulars	Outstanding for following periods from due of payments #				Total Ksh
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Inter-Company	1,538,848,323.47	884,199,639.58	-	-	2,423,047,963.05
Third Party	120,400,742.05	-	-	-	120,400,742.05
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,659,249,065.52	884,199,639.58	-	-	2,543,448,705.10

March - 31,2022

Particulars	Outstanding for following periods from due of payments #				Total Ksh
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Inter-Company	1,090,082,030.02	231,150,418.07	-	-	1,321,232,448.09
Third Party	75,590,036.15	-	-	-	75,590,036.15
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,165,672,066.17	231,150,418.07	-	-	1,396,822,484.24

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Schedule - S 11
Lease Liabilities

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Lease- Liability - Current	13,340,593.44	13,070,614.83
Total	13,340,593.44	13,070,614.83

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Schedule - S 12

Current tax liabilities

Particulars	KSH	
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Income Tax (Recoverable)/Payable (Net)	(18,114,636.73)	9,838,393.73
Total	(18,114,636.73)	9,838,394

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Schedule - S 13

Other Short term financial liabilities

Other current liabilities are summarized as follows:

	KSH	
	March-31-2023	March - 31,2022
Employee dues	-	52,486.65
Commission payable		
Deferred revenue		
Accrued Expenses	49,292,798.12	45,327,235.13
Total	49,292,798.12	45,379,721.78

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Schedule - S 14

Other current liability

Particulars	KSH	
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Statutory Dues	6,454,044.12	9,394,116.75
Advances received from customer	28,430,957.50	28,430,957.50
Total	34,885,001.62	37,825,074.25

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Schedule - S 15

Borrowings

Particulars	KSH	
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Financial liabilities designated at fair value through profit or loss:		
- Payable to GPL India	264,660,000.00	229,900,000
Total	264,660,000.00	229,900,000

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Schedule - S 16
Lease liabilities

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Lease- Liability - Non current	21,780,410.51	27,074,540.71
Total	21,780,410.51	27,074,540.71

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Glenmark Pharmaceuticals Kenya Limited
S 17 - Statement of Changes in Shareholders' Equity
[all amounts are stated in KSH, unless otherwise stated]

	Equity attributable to shareholders of Glenmark Pharmaceuticals Kenya Limited									
	Share capital - No. of shares	Share capital	Share premium	Stock compensation reserve	Statutory reserve	Currency Translation reserve	Retained earnings	Total attributable to owners of the parent company	Non-controlling interest	Total stockholder equity
Balance as at 1 April 2022	1,560,400	156,040,000	-	-	-	-	168,607,095.40	324,647,095.4	-	324,647,095.4
Dividends to equity shareholders (including dividend distribution tax)	-	-	-	-	-	-	-	-	-	-
Shares issued under Employee Stock Option (ESOP) Scheme	-	-	-	-	-	-	-	-	-	-
Employee share based compensation	-	-	-	-	-	-	-	-	-	-
Transaction with non controlling interest	-	-	-	-	-	-	-	-	-	-
Transactions with owners	1,560,400	156,040,000	-	-	-	-	168,607,095.40	324,647,095	-	324,647,095.4
Net income for the year	-	-	-	-	-	-	(231,822,608.75)	(231,822,608.75)	-	(231,822,608.75)
Other Comprehensive Income:	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	1,560,400	156,040,000	-	-	-	-	(63,215,513.35)	92,824,486	-	92,824,486.6

	Equity attributable to shareholders of Glenmark Pharmaceuticals Kenya Limited									
	Share capital - No. of shares	Share capital	Share premium	Stock compensation reserve	Statutory reserve	Currency Translation reserve	Retained earnings	Total attributable to owners of the parent company	Non-controlling interest	Total stockholders equity
Balance as at 1 April 2021	1,560,400	156,040,000	-	-	-	-	97,476,813.56	253,516,814	-	253,516,814.0
Dividends to equity shareholders (including dividend distribution tax)	-	-	-	-	-	-	-	-	-	-
Shares issued under Employee Stock Option (ESOP) Scheme	-	-	-	-	-	-	-	-	-	-
Employee share based compensation	-	-	-	-	-	-	-	-	-	-
Transaction with non controlling interest	-	-	-	-	-	-	-	-	-	-
Transactions with owners	1,560,400	156,040,000	-	-	-	-	97,476,813.56	253,516,814	-	253,516,814.0
Net income for the year	-	-	-	-	-	-	71,130,281.84	71,130,281.84	-	71,130,281.8
Other Comprehensive Income:	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	1,560,400	156,040,000	-	-	-	-	168,607,095.40	324,647,095.8	-	324,647,095.8

Details of Share Capital

Particulars	As at			
	March 31, 2023		March - 31,2022	
	No. of Shares	Value Ksh	No. of Shares	Value Ksh
Authorised Capital shares of Shs. 100 each	1,750,000	175,000,000	1,750,000	1,750,000
Issued, Subscribed and Paid up shares of Shs. 100 each	1,560,400	156,040,000	1,560,400	1,560,400

Details of Shareholding Pattern

Particulars	As at			
	March 31, 2023		March - 31,2022	
	No. of Shares	Value Ksh	No. of Shares	Value Ksh
Glenmark Pharmaceuticals Limited	1,560,399	99.9999%	1,560,399	99.9999%

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S 18

Other income

Other income is summarised as follows:

	KSH	
	March-31-2023	March - 31,2022
Provisions/ unclaimed balances written back		
Others		
Dividend on short term investments		
Profit on sale of short term investments		
Lease Rent		
Profit on sale of fixed assets	-	961.89
Excess provision written back		
Export incentive		
Exchange Gain	-	-
Miscellaneous income		-
Total	-	961.89

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Schedule - S 19
 Cost of Goods sold

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Purchases	1,116,439,680.29	1,034,362,880.57
Opening stock	51,585,286.16	15,766,059.43
Closing stock	58,306,138.32	51,585,286.16
(Increase)/Decrease in stock of Finished goods	(6,720,852.16)	(35,819,226.73)
Direct Exp.	90,279,231.22	82,649,377.47
Total	1,199,998,059.35	1,081,193,031.31

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Schedule - 20

Employee benefit expenses

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Incentiuve Earnings	40,073,710.31	91,345,703.74
Staff Salary A/c	225,490,793.47	209,778,995.48
Pension Employer's Contribution	7,416,580.00	7,201,635.37
NSSF EXPENSES A/C	534,960.00	472,680.00
Staff Welfare Exp.	-	-
Recruitment Expenses	-	-
Total	273,516,043.78	308,799,014.59

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Schedule - S 21

Other expenses

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Audit fees	577,100.04	609,600.02
Repairs and maintenance	1,049,297.84	1,478,905.07
Administrative Expenses	42,691,415.15	47,763,722.15
Rent	6,275,592.04	5,867,070.30
Business Promotional Expenses	170,960,980.29	184,734,300.39
Sales & Distribution Exp.	298,830,988.27	225,873,007.76
Bad Debts	-	11,000,000.00
Loss on Sale of Asset	-	-
Field staff Travel Expenses	102,681,506.23	92,733,915.84
Exchange Gain/loss	331,282,310.27	76,193,662.64
Total	954,349,190.13	646,254,184.17

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Schedule S 22

Finance income and finance costs

1.1 Finance income

Finance income is analysed as follows:

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
Interest income on		
Inter company balances		
Fixed deposits		
Fair valuation of financial assets and liabilities		
Others		
Total	-	-

1.2 Finance costs

Finance costs is analysed as follows:

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
- Interest on loan to Glenmark Pharmaceuticals Ltd	21,965,497.85	20,003,875.50
- Interest- Right to Use Asset	4,420,934.00	4,885,993.00
Total	26,386,431.85	24,889,868.50

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Schedule - S23

Total tax expenses

Particulars	KSH	KSH
	March 31, 2023	March - 31,2022
	IFRS	IFRS
Current Income Tax	11,041,106.97	43,754,725.97
Deferred tax	(94,397,921.40)	(12,339,909.90)
Total	(83,356,814.43)	31,414,816.07

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Related party transactions

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

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

1.3 Transactions with associates

1.4 Transactions with Related Parties

Transactions and Closing Balances with related parties-

Ksh

(a) the amount of the transactions;

Investment made by Glenmark Pharmaceuticals Limited, India	-
Purchases during the year from Glenmark Pharmaceuticals India Limited	931,102,963
Purchases during the year from Glenmark Brazil	-
Purchase during the year from Glenmark South Africa	2,695,360
Purchases during the year from Glenmark Generics	1,808,142
Reimbursement towards services from Glenmark South Africa	-
Reimbursement of Expenses from Glenmark Pharmaceuticals Ltd	11,984,255
Reimbursement of expenses from Glenmark South Africa	-
Reimbursement of expenses from Glenmark Egypt	-
Interest incurred during the year on Loan taken from Glenmark Pharmaceuticals Limited	21,965,498

(b)

Loan and Interest payable to Glenmark Pharmaceuticals Limited	264,660,000
Payable to Glenmark Pharmaceuticals Limited against purchases	2,417,828,290
Receivable from Glenmark Pharmaceuticals Ltd against reimbursement of expenses	475,010
Receivable from Glenmark South Africa against reimbursement of expenses	-
Receivable from Glenmark Egypt against reimbursement of expenses	3,261,273
Payable to Glenmark Brazil against purchases	-
Payable to Glenmark South Africa against purchases	3,174,630
Payable to Glenmark Generics against purchases	2,045,043
Receivable from Glenmark Pharmaceuticals Ltd against Interest on loan	-

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