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PROVIDING QUALITY

Independent Auditor's Report

April 28, 2023

GLENMARK UKRAINE LLC



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## Independent Auditor's Report

**To:** Vinodkumar Varma  
Engagement partner  
[vinod.varma@ss-associates.com](mailto:vinod.varma@ss-associates.com)  
Suresh Surana & Associates LLP,  
Chartered Accountants  
Mumbai, India.

**From:** Audit Company "Aksonova & Associates" LTD  
Member of Geneva Group International  
Bekhterevsky lane 4B, 2nd floor,  
Kyiv, 04053, Ukraine

In accordance with your *Group Reporting Instructions*, we have audited, for purposes of your audit of the consolidated financial statements GLENMARK PHARMACEUTICALS LIMITED, the Group financial statement of Glenmark Ukraine Limited Liability Company as of 31.03.2023 and for the year then ended of the accompanying Financial position statement, Statement of comprehensive income, Cash flow statement, Statement of changes in equity, Summary of statement of financial position indicators, Summary of statement of comprehensive income indicators of Glenmark Ukraine Limited Liability Company. This Group financial statement has been prepared solely to enable GLENMARK PHARMACEUTICALS LIMITED to prepare its consolidated financial statements.

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### Management's Responsibility for Financial statement

Management is responsible for the preparation and fair presentation of the Group financial statement in accordance with Group accounting policy for inclusion in the consolidated financial statements of GLENMARK PHARMACEUTICALS LIMITED 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.

As part of the preparation of the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management should prepare the financial statements using the going-concern basis of accounting unless the management either intends to liquidate the Glenmark Ukraine Limited Liability Company or to cease operations or has no realistic alternative but to do so. The management should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Group financial statement based on our audit. We conducted our audit in accordance with ISA and Group reporting Instruction, adapted as necessary based on your instructions for purpose of your audit of the consolidated financial statements of GLENMARK PHARMACEUTICALS LIMITED.



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ISA require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statement 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* from Suresh Surana & Associates LLP, 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 in order 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 Financial statement.

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

Based on our audit nothing has come to our attention that causes us to believe that the accompanying financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard as issued by International Accounting Standard Board.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the management. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

### Material uncertainty related to going concern

Since 24 February 2022, the Company's operations are significantly affected by the ongoing military invasion of Ukraine and that the magnitude of the further developments or timing of when those actions will cease are uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We designed our audit procedures in the context of our audit of the financial statements as a whole. Our comments and observations regarding our audit approach towards going concern should be read in this context and not as a separate opinion or conclusion on these matters.



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We've performed the following audit procedures:

1. In response to the audit request, we received assurances from the Company's management that the financial statements of Glenmark Ukraine Limited Liability Company as of March 31, 2023 have been drafted in accordance with IFRS, on the basis of a going concern.

There are no signs questioning the applicability of the Company's going concern. Based on a going concern as the basis of accounting, the Company's management believes that assets and liabilities are accounted in the Company's accounts, based on the fact that the Company will be able to sell its assets and repay liabilities in the ordinary course of business.

2. The management staff provided us with an analysis of events and conditions that may arise because of the military aggression of the Russian Federation against Ukraine. We also analyzed the assessment of potential risks conducted by the management staff of the Company.

Credit risk in the opinion of the Company's management is "*managable*": control over payment discipline is carried out in accordance with the Company's current credit policy, which provides the specific preventive steps to avoid credit risks for the Company.

The Company's business in Ukraine does not depend on markets or companies registered or located in the territory of the Russian Federation and the Republic of Belarus.

The Company's management assessed as "*acceptable*" the risk of losing the main sales market or the main suppliers, buyers: based on the results of negotiations with the supplier "Glenmark Pharmaceuticals Ltd" (India) on 20.09.2022, a decision was made to reduce the prices of products.

The Company has the opportunity to import products to Ukraine by changing routes through European countries, in particular, Poland. Considering the fact that the production of goods is concentrated in the countries of Europe and the world, there is no risk in product of goods and sales of new products on time.

There is no risk of loss or major deterioration in the value of assets (impairment): the warehouses where the Company's goods are stored are located in the territory of the Kyiv region, in relative safety. Access to warehouses facilities is constant.

3. We've received and analyzed the local financial plan for 2023-2024 financial year, approved by the Company's management. The financial plan has been drafted taking into account all possible risks associated with the Russian military aggression against Ukraine:
  - The level of sales in the 2023-2024 financial year, based on realistic estimates, is planned to increase by 62.9% from the previous financial year.
  - The projected profitability is expected at the level of 7.9 % of sales and will be able to cover the losses for the past periods of the 2022-2023 financial year.

The Company's management estimates the financial plan for 2023-2024 financial year as completely realistic and that it will be able to fully ensure the ongoing operation of Glenmark Ukraine LLC.

4. We've received a written assurance from the Company's management that there are no intentions of the Top Management of the Parent Company to liquidate Glenmark Ukraine LLC or to terminate operations in Ukraine. On the contrary, there is confidence in the potential of the market and clear intentions to continue investing in Ukraine during the war, and especially after the end of hostilities during the reconstruction and recovery of the economy.

Based on the results of the procedures, we recognized the applicable assessment of the Company's management on the continuity of activities, as well as the disclosures, consistent and acceptable.



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### Restriction on Use and Distribution

This Group financial statement has been prepared for purposes of providing information to GLENMARK PHARMACEUTICALS LIMITED to enable it to prepare the consolidated financial statements of the group. As a result, the financial statement is not a complete set of financial statements of Glenmark Ukraine Limited Liability Company in accordance with International Financial Reporting Standard and is not intended to present fairly, in all material respects, the financial position of Glenmark Ukraine Limited Liability Company as of 31.03.2022 or the results of its operations, or its cash flows for the year then ended in accordance with these financial reporting frameworks. The special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of the management of Glenmark Ukraine Limited Liability Company and GLENMARK PHARMACEUTICALS LIMITED and Suresh Surana & Associates LLP and should not be used by anyone other than these specified parties.

  
Tetyana Grigorian  
Director General / Audit Partner

Date: April 28, 2023

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GLENMARK UKRAINE LLC

Statement of Financial Position	Sch	Mar 31 2023		Mar 31 2022	
		UAH		UAH	
		IFRS		IFRS	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	A	44 671 558		32 405 123	
Restricted cash	B	-		-	
Trade receivables	C	61 117 320		124 373 041	
Inventories	D	45 841 927		57 297 339	
Other short-term financial assets	E	-		-	
Other current assets	F	7 154 940		4 458 914	
<b>Total current assets</b>		<b>158 785 745</b>		<b>218 534 417</b>	
<b>Non current assets</b>					
Property, plant and equipment	G	3 171 623		3 804 884	
Other Intangible Assets	H	182 664		287 610	
Right to Use Asset	I	20 856 734		30 007 349	
Non-current tax assets	J	-		-	
Deferred tax assets	K	4 662 912		1 482 774	
Long term financial assets	L	-		-	
<b>Total non - current assets</b>		<b>28 873 933</b>		<b>35 582 616</b>	
<b>Total assets</b>		<b>187 659 677</b>		<b>254 117 034</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	M	87 879 420		130 418 747	
Current tax liabilities	N	-		-	
Short-term borrowings	O	-		-	
Current portion of long term borrowings	P	(0)		(0)	
Other liabilities	Q	3 752 042		5 913 418	
Short-term financial liabilities	R	-		-	
Right to Use Liabilities	S	7 085 102		9 461 600	
<b>Total current liabilities</b>		<b>98 716 564</b>		<b>145 793 766</b>	
<b>Non-current liabilities</b>					
Long-term borrowings	T	-		-	
Other liabilities	U	19 129 415		23 304 929	
Long-term financial liabilities	V	-		-	
Deferred tax liabilities	K	-		-	
<b>Total non-current liabilities</b>		<b>19 129 415</b>		<b>23 304 929</b>	
<b>Total liabilities</b>		<b>117 845 979</b>		<b>169 098 695</b>	
<b>Stockholders' equity</b>					
Share capital	W	18 538 305		18 538 305	
Currency translation reserve		-		-	
Retained earnings		51 275 391		66 480 034	
Non Controlling Interest		-		-	
<b>Total stockholders' equity</b>		<b>69 813 696</b>		<b>85 018 339</b>	
<b>Total equity and liabilities</b>		<b>187 659 677</b>		<b>254 117 034</b>	

NOTES TO THE FINANCIAL STATEMENTS

AG

Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.

For and behalf of

Partner

Place : Kiev - Ukraine

Date : March 31, 2023

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova



**Schedule - A**

**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Cash on hand	-	-	-	-
Cash in current accounts	44 671 558	-	32 405 123	-
Cash in deposit accounts	-	-	-	-
Mutual fund deposit in liquid money market	-	-	-	-
Fund-in-transit	-	-	-	-
<b>Total</b>	<b>44 671 558</b>	<b>-</b>	<b>32 405 123</b>	<b>-</b>

**Schedule - B**

**Restricted Cash**

Restricted cash comprise the following:

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
<b>Current</b>				
Dividend Account	-	-	-	-
Time Deposits	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Time deposits	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Schedule - C**

**Trade receivables [other receivables can be merged here, if material]**

The carrying amount of trade receivables are analysed as follows:

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Accounts receivables	55 682 038	-	119 351 190	-
Inter company receivables	5 435 282	-	5 021 850	-
Provision for doubtful debts	-	-	-	-
<b>Net trade receivables</b>	<b>61 117 320</b>	<b>-</b>	<b>124 373 041</b>	<b>-</b>

**Ageing Schedule :**

**Mar 31 2023**

Particulars	Outstanding for following periods from due of payments					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
	UAH	UAH	UAH	UAH	UAH	UAH
(i) Undisputed Trade Receivable - considered good	50 095 401	11 021 919	-	-	-	61 117 320
(ii) Undisputed Trade Receivable - which have significant	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

**Mar 31 2022**

Particulars	Outstanding for following periods from due of payments					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
	UAH	UAH	UAH	UAH	UAH	UAH
(i) Undisputed Trade Receivable - considered good	124 373 041	-	-	-	-	124 373 041
(ii) Undisputed Trade Receivable - which have significant	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

**Schedule - D**

**Inventories**

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

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Raw Materials	-	-	-	-
Packing Material	-	-	-	-
Semi-Finished Goods	-	-	-	-
Finished Goods	45 366 482	-	56 812 893	-
Work-in-Process	-	-	-	-
Others	475 446	-	484 446	-
<b>Total</b>	<b>45 841 927</b>	<b>-</b>	<b>57 297 339</b>	<b>-</b>

**Schedule - E**

**Short term financial assets**

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Other receivables	-	-	-	-
Short term deposits	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Schedule - F

Other current assets

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Input taxes receivables	4 521 685		2 934 357	
Advance to Vendors	-		-	
Prepayment and other advances	2 633 255		1 524 557	
Export incentives	-		-	
<b>Total</b>	<b>7 154 940</b>		<b>4 458 914</b>	

Schedule - G

Property, Plant and Equipment

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Gross Block	8 795 092		8 555 511	
less: Accumulated depreciation	5 623 470		4 730 627	
<b>Net Block</b>	<b>3 171 623</b>		<b>3 804 884</b>	
Capital work in progress	-		-	
<b>Total</b>	<b>3 171 623</b>		<b>3 804 884</b>	

Schedule - H

Other Intangible assets

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Gross Block	2 395 524		2 397 977	
less: Accumulated depreciation	2 212 860		2 110 366	
<b>Net Block</b>	<b>182 664</b>		<b>287 610</b>	
Capital work in progress	-		-	
<b>Total</b>	<b>182 664</b>		<b>287 610</b>	

Schedule - I

Right to Use Asset

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Gross Block	40 083 392,76		46 676 739	
less: Accumulated depreciation	19 226 658,68		16 669 390	
<b>Net Block</b>	<b>20 856 734,08</b>		<b>30 007 349</b>	
Capital work in progress	-		-	
<b>Total</b>	<b>20 856 734,08</b>		<b>30 007 349</b>	

Schedule - J

Non-current tax assets

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Advance tax	-		-	
<b>Total</b>	<b>-</b>		<b>-</b>	

Schedule - K

Deferred tax assets and liabilities

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

Particulars		Mar 31 2022	Recognised in Other comprehensive income	Recognised in Business combination	Recognised in profit and loss account	Mar 31 2023
<b>Deferred tax assets</b>	<b>Deferred tax assets</b>					
	Intrangible 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	1 482 774	-		3 180 138	4 662 912
	Others	-				
	Provision for credit losses	-				
	<b>Total</b>	<b>1 482 774</b>			<b>3 180 138</b>	<b>4 662 912</b>
<b>Deferred tax liabilities</b>	<b>Tangible, Intangible assets</b>					
	Financial Investment	-				
	Other current assets	-				
	<b>Total</b>					
<b>Net deferred tax asset</b>		<b>1 482 774</b>	<b>-</b>	<b>-</b>	<b>3 180 138</b>	<b>4 662 912</b>



**Schedule - L**

**Long term financial assets**

Long term financial assets comprise of the following:

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
<b>Held-to-maturity financial assets</b>		
Security deposits assets	-	-
Bonds	-	-
<b>Available-for-sale financial assets</b>		
Investments in listed and unlisted securities	-	-
Others	-	-
Long-term inter company loan	-	-
Investments in Subsidiaries	-	-
<b>Total</b>	-	-

**Schedule - M**

**Trade payables**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Sundry creditors	1 577 051	3 744 430
Inter Company creditors	86 302 369	126 674 317
Acceptances	-	-
<b>Total</b>	<b>87 879 420</b>	<b>130 418 747</b>

**Ageing Schedule as at**

**Mar 31 2023**

Particulars	Outstanding for following periods from due of payments #				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-
(ii) Others	87 879 420	-	-	-	87 879 420
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>87 879 420</b>	-	-	-	<b>87 879 420</b>

**Mar 31 2022**

Particulars	Outstanding for following periods from due of payments #				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-
(ii) Others	130 418 747	-	-	-	130 418 747
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>130 418 747</b>	-	-	-	<b>130 418 747</b>

**Schedule - N**

**Current tax liabilities**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Provision for Wealth Tax	-	-
Provision for Tax	-	-
<b>Total</b>	-	-

**Schedule - O**

**Short-term borrowings**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Short-term borrowings	-	-
Working capital facilities	-	-
<b>Total</b>	-	-

**Schedule - P**

**Current portion of borrowings**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Current portion of long-term borrowings	-	-
Inter Company loan	(0)	(0)
<b>Total</b>	<b>(0)</b>	<b>(0)</b>

**Schedule - Q**

**Other current liabilities**

Other current liabilities are summarized as follows:

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Advances received from customer	2	2
Income received in advance	-	-
Actual tax	-	1 095
Accrued Expenses	3 715 246	5 912 322
Share Application Money	-	-
Liabilities with Employees	36 794	-

Total	3 752 042	5 913 418
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**Schedule - R**  
**Short-term financial liabilities**

Other current liabilities are summarized as follows:

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Employee dues	-	-	-	-
Unclaimed dividend	-	-	-	-
Interest accrued but not due	-	-	-	-
Others	-	-	-	-
<b>Total</b>	-	-	-	-

**Schedule - S**

**Right to Use Liabilities**

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Right to Use Lease Liability	7 085 102	-	9 461 600	-
<b>Total</b>	<b>7 085 102</b>	<b>-</b>	<b>9 461 600</b>	<b>-</b>

**Schedule - T**

**Long Term Borrowing**

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Notes payable	-	-	-	-
Term loan from banks	-	-	-	-
Inter company loan	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Schedule - U**

**Other liabilities (Non-Current)**

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Other Lease liabilities	19 129 415	-	23 304 928	-
<b>Total</b>	<b>19 129 415</b>	<b>-</b>	<b>23 304 928</b>	<b>-</b>

**Schedule - V**

**Long term financial liabilities**

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
Security Deposits	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Schedule - W**

**Equity**

Particulars	Mar 31 2023		Mar 31 2022	
	UAH		UAH	
	IFRS		IFRS	
<b>Equity attributable to owners of the parent:</b>				
Share capital	-	-	-	-
Add- Share issued during the year	18 538 305	-	18 538 305	-
<b>Share application money</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Share Premium</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Stock compensation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Statutory Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital redemption reserve	-	-	-	-
Capital reserve	-	-	-	-
Amalgamation reserve	-	-	-	-
Currency translation reserve	-	-	-	-
Reserve & Surplus	-	-	-	-
<b>Retained earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit & Loss balance	66 480 033	-	71 910 268	-
Addition during the period	-	-	-	-
Current period profit/loss	(15 204 642)	-	(5 430 234)	-
Exchange Fluctuation Reserve	-	-	-	-
Components of Defined Employee benefit cost	-	-	-	-
Transfer to General reserve	-	-	-	-
General reserve	51 275 391	-	66 480 034	-
Non Controlling Interest	-	-	-	-
<b>Total Equity</b>	<b>69 813 696</b>	<b>-</b>	<b>85 018 339</b>	<b>-</b>

Director:  Sergii Goryslavets

Chief Accountant:  Valentyna Cherkasova



GLENMARK UKRAINE LLC

Statement of Comprehensive Income	Sch	Mar 31 2023	Mar 31 2022
		UAH	UAH
		IFRS	IFRS
<b>INCOME</b>			
Operating Revenue	X	175 807 248	352 769 037
Other income	Y	5 633 594	4 954 347
<b>Total</b>		<b>181 440 842</b>	<b>357 723 384</b>
Materials consumed	Z	-	-
Changes in Inventories of FG and WIP	Z	11 446 412	(18 926 687)
Purchase of Traded Goods	Z	42 353 592	210 765 549
Employee benefit expenses	AA	42 720 472	65 325 201
Other expenses	AB	90 197 898	90 837 184
Depreciation, amortisation and impairment of non-financial assets	AC	10 173 467	12 364 450
<b>Total</b>		<b>196 891 841</b>	<b>360 365 696</b>
<b>Operating profit</b>		<b>(15 450 999)</b>	<b>(2 642 313)</b>
Finance costs	AE	(2 933 781)	(3 265 674)
Finance income	AD	-	-
<b>Profit/(Loss) before tax</b>		<b>(18 384 780)</b>	<b>(5 907 987)</b>
Current tax expenses	AF	-	378 301
Deferred tax expenses	AF	(3 180 138)	(856 053)
<b>Total Tax expenses</b>		<b>(3 180 138)</b>	<b>(477 752)</b>
<b>Profit/(Loss) after tax from continuing operations</b>		<b>(15 204 642)</b>	<b>(5 430 235)</b>

Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.

Partner

Partner

Place : Kiev - Ukraine

Date : March 31, 2023

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova



**Schedule - X****Income from operations**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Sale of goods and out licensing of Intangible assets	175 807 248	352 769 037
other operating revenue	-	-
	-	-
<b>Total</b>	<b>175 807 248</b>	<b>352 769 037</b>

**Schedule - Y****Other income**

Other income is summarised as follows:

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Dividend on short term investments	-	-
Profit on sale of short term investments	-	-
Profit on sale of fixed assets	-	1 500
Exchange Gain	-	-
Profit on Sale of Business	-	-
Miscellaneous income	653 560	736 873
Income from services	4 980 034	4 215 974
<b>Total</b>	<b>5 633 594</b>	<b>4 954 347</b>

**Schedule - Z****Material Consumed**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Consumption of Raw Material	-	-
Consumption of Packing Material	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule - Z****Changes in Inventory of FG and WIP**

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Changes in Inventory of FG and WIP	11 446 412	(18 926 687)
<b>Total</b>	<b>11 446 412</b>	<b>(18 926 687)</b>

Schedule - Z

Purchase of Traded Goods

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Purchase of Traded Goods	42 353 592	210 765 549
<b>Total</b>	<b>42 353 592</b>	<b>210 765 549</b>

Schedule - AA

Employee benefit expenses

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Salaries and bonus	41 864 382	63 790 664
Contribution to provident fund and other funds	-	-
Staff welfare expenses	856 091	1 534 536
Retirement benefits	-	-
<b>Total</b>	<b>42 720 472</b>	<b>65 325 201</b>

Schedule - AB

Other Expenses

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Power, Fuel and Water charges	-	-
Rent, Rates & Taxes	3 959 637	618 975
Sales Promotion Expenses	21 489 969	26 447 155
Provision for Doubtful Debts	2 430 445	-
Travelling expenses	1 595 960	2 939 681
Auditors remuneration	254 667	255 159
Freight Outward	-	-
Insurance	652 257	1 577 769
Repairs and Maintenance	186 916	305 252
Telephone expenses	231 836	367 917
Other Manufacturing Expenses	-	-
Other Employee benefits	-	-
Product Registration Expenses	-	-
Legal & Professional fees	4 195 327	4 646 257
Car Rent & Fuel	4 811 221	4 464 779
Other operating expenses	7 290 044	16 633 370
Test and Trials expenses	951 898	2 020 264
Foreign Exchange loss	28 920 667	13 752 757
Conference Expenses	12 331 221	15 701 736
Printing & Stationery	155 808	185 338

Subscription	-	-
Postage & Telegram	139 422	208 341
Electricity Charges	-	-
Recruitment	169 020	200 025
Labour Charges	-	-
Regulatory Exp	-	-
New Product Introdud Exp	-	-
Consumable R&D	-	-
Consumption of stores and spares	-	-
Commission on Sales	-	-
Loss on Sale of Assets	43 304	-
Bank Charges	388 280	512 409
Selling & Marketing Exp	-	-
<b>Total</b>	<b>90 197 898</b>	<b>90 837 184</b>

#### Schedule - AC

##### Depreciation, amortisation and impairment of non-financial assets

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Depreciation, amortisation and impairment of non-financial assets	10 173 467	12 364 450
<b>Total</b>	<b>10 173 467</b>	<b>12 364 450</b>

#### Schedule - AD

##### Finance income

Finance income is analysed as follows:

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Interest income on		
Inter company balances	-	-
Interest Income on Fixed Deposits	-	-
Other Interest income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Schedule - AE

##### Finance costs

Finance costs is analysed as follows:

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
- Interest expense on short term borrowings		
Term loans	-	-
Cash credit	-	-



Interest Expense - Inter company	-	-
Interest Expense - Right to Use	2 933 781	3 265 674
Other Financial Expenses	-	-
<b>Total</b>	<b>2 933 781</b>	<b>3 265 674</b>

Schedule - AF

Income tax (expense)/credit

Particulars	Mar 31 2023	Mar 31 2022
	UAH	UAH
	IFRS	IFRS
Current income tax	-	378 301
Deferred tax	(3 180 138)	(856 053)
Prior period income tax	-	-
<b>Total</b>	<b>(3 180 138)</b>	<b>(477 752)</b>

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova

GLENMARK UKRAINE LLC  
Schedule W : Statement of Changes in Equity

UAH

Particulars	Share Capital	APIC/Share Premium	Available for-sale financial assets	Retain earnings	Reserves & Surplus	Revaluation reserve	Currency translation reserve	Total attributable to owners of parent	Total Equity
<b>Balance as at April 1, 2020</b>	18 538 305								18 538 305
Dividends									
Issue of share capital									
Transactions with owners									
Profit for the year				71 910 268					71 910 268
<b>Other comprehensive income:</b>									
<b>Cash flow hedging</b>									
- current year gains (losses)				(5 430 235)					(5 430 235)
- reclassification to profit or loss									
<b>Available-for-sale financial assets</b>									
- current year gains (losses)									
- reclassification to profit or loss									
Difference from method change 2012									
Exchange differences on translating foreign operations									
Share of other comprehensive income of equity accounted investments									
- reclassification to profit or loss									
Income tax relating to components of other comprehensive income									
<b>Total comprehensive income for the year</b>									
<b>Balance at March 31, 2022</b>	18 538 305			66 480 033,04					85 018 338
Dividends									
Issue of share capital									
Transactions with owners									
Profit for the year									
<b>Other comprehensive income:</b>									
<b>Cash flow hedging</b>									
- current year gains (losses)				(15 204 642)					(15 204 642)
- reclassification to profit or loss									
<b>Available-for-sale financial assets</b>									
- current year gains (losses)									
- reclassification to profit or loss									
Exchange differences on translating foreign operations									
Income tax relating to components of other comprehensive income									
<b>Balance at Mar 31 2023</b>	18 538 305			51 275 391					69 813 696

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova

# Glenmark UKRAINE LLC

CASH FLOW STATEMENT	UAH	UAH
	Mar 31 2023	Mar 31 2022
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	(18 384 780)	(5 907 986)
<i>Adjustments for non cash items:</i>		
Profit on sales of property, plant and equipment		
Depreciation	10 173 467	12 364 450
Unrealised gain on exchange fluctuation	26 620 118	2 369 169
Provision for Tax & Deferred Tax		
Interest expenses	-	-
Loss from the sale/write off of property, plant and equipment	(6 640 863)	(5 002 613)
Profit from the sale of short term investments		
Unclaimed balances and provisions written back		
Prior Period Expenses Debited Directly to reserve	-	-
<b>Cash flows from operations before changes in working capital</b>	<b>11 767 942</b>	<b>3 823 020</b>
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	(2 161 376)	(825 130)
Non current liabilities, trade payables and other current liabilities	(4 543 877)	719 082
Non current liabilities, trade payables and other current liabilities - Inter Co	(66 992 066)	58 365 054
Trade receivables and unbilled revenue	63 255 721	(44 183 989)
Changes in Inventories-InterCo	11 446 412	(18 926 687)
Changes in Inventories	9 000	(174 034)
Other current assets	(2 696 025)	(2 783 105)
Taxes paid	-	(378 301)
<b>Net cash generated from operating activities</b>	<b>10 085 730</b>	<b>(4 364 091)</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(239 583)	(121 291)
Purchase of other intangible assets	2 453	(56 510)
Purchase of Right to Use Assets	6 593 346	(8 397 654)
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		
Dividend received		
<b>Net cash generated from/ (used in) investing activities</b>	<b>6 356 216</b>	<b>(8 575 455)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of shares-InterCo		
Right to Use Long Term Liability	(4 175 514)	2 177 545
Interest paid on borrowings		
Interest on borrowings		
Re-payment of Loan		
<b>Net cash (used in)/ generated from financing activities</b>	<b>(4 175 514)</b>	<b>2 177 545</b>
<b>Net change in cash and cash equivalents from continuing operations</b>	<b>12 266 432</b>	<b>(10 762 001)</b>
FCTR Adjustments		
<b>Net change in cash and cash equivalents</b>	<b>12 266 432</b>	<b>(10 762 001)</b>
Cash and cash equivalents at the beginning of the year	32 405 123	43 167 124
Effect of change in exchange rate on cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>44 671 555</b>	<b>32 405 123</b>

This is the Cash Flow Statement referred to our report of even date

Partner

Place : Kiev- Ukraine

Date :March 31, 2023

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova