

**GLENMARK PHARMACEUTICALS (THAILAND)
COMPANY LIMITED**

**IFRS REPORTING PACK
AS OF 31 MARCH 2023**



บริษัท เคพี ออดิท จำกัด

90/43 บิซทาวน์ ถนนสุขสวัสดิ์
ตำบลบางพึ่ง อำเภอพระประแดง
สมุทรปราการ 10130

สำนักงานระยอง:
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KP Audit Limited

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Independent auditor's report on review of IFRS reporting pack

To the Directors of Glenmark Pharmaceuticals (Thailand) Company Limited

In accordance with your instructions and as requested by Glenmark Pharmaceuticals (Thailand) Company Limited, we have reviewed the financial information for the year ended 31 March 2023 contained in the attached IFRS reporting pack which we have initialed for identification purposes.

This report is made solely to the directors of Glenmark Pharmaceuticals (Thailand) Company 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 the financial statements audited 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 financial statements of Glenmark Pharmaceuticals (Thailand) Company Limited for the year ended 31 March 2023 which were audited and expressed an unqualified opinion thereon in our report dated 10 April 2023.

Kitti W.



(Mr. Kitti Weratananon)

Certified Public Accountant (Thailand) No. 5196

KP Audit Limited

Samutprakan,

10 April 2023

Glenmark Pharmaceuticals (Thailand) Co., Ltd.

Statement of Financial Position	Sch	March-31-2023	March-31-2022
		THB	THB
		IFRS	IFRS
ASSETS			
<i>Current assets</i>			
Inventories	S 3	-	-
Trade receivables	S 8	3,322,120.80	4,398,804.35
Other short-term financial assets	S 3	101,184.00	10,644.63
Cash and cash equivalents	S 4	7,799,499.28	4,551,453.26
Restricted cash		-	-
Total current assets		11,222,804.08	8,960,902.24
<i>Non current assets</i>			
Property, plant and equipment	S 1	11.00	11.00
Right-of-use assets	S 1A	70,830.00	210,370.00
Deferred tax assets	S 2	6,716.41	88,873.15
Other long-term financial assets		22,060.00	22,060.00
Total non-current assets		99,617.41	321,314.15
Total assets		11,322,421.49	9,282,216.39
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Current liabilities</i>			
Trade payables	S 19	6,639,983.20	4,919,152.56
Other short-term financial liabilities	S 7	1,349,490.30	1,605,312.68
Lease liabilities		100,411.00	164,552.00
Total current liabilities		8,089,884.50	6,689,017.24
<i>Non-current liabilities</i>			
Non current portion of borrowings	S 16	6,282,429.44	5,884,494.73
Lease liabilities		-	74,890.00
Total non-current liabilities		6,282,429.44	5,959,384.73
Total liabilities		14,372,313.94	12,648,401.97
Stockholders' equity			
Equity attributable to owners of the parent:			
Share capital	S 6	5,350,000.00	5,350,000.00
Retained earnings	S 6	(8,399,892.45)	(8,716,185.58)
Non Controlling Interest		-	-
Total stockholders' equity		(3,049,892.45)	(3,366,185.58)
Total liabilities and stockholders' equity		11,322,421.49	9,282,216.39

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



Glenmark Pharmaceuticals (Thailand) Co., Ltd.

Statement of Comprehensive Income	Sch	March-31-2023	March-31-2022
		THB	THB
		IFRS	IFRS
Revenues			
Income from operations		10,801,549.96	12,228,378.76
Other income		24,965.39	
Changes in inventories		-	-
Total		10,826,515.35	12,228,378.76
Cost of materials	S 24	8,804,913.98	10,326,094.61
Depreciation, amortisation and impairment of non-financial assets	S 1	-	-
Depreciation of right-of-use assets	S 1A	139,540.00	139,047.00
Other expenses	S 8	1,204,076.63	1,953,715.83
Total		10,148,530.61	12,418,857.44
Operating profit		677,984.74	(190,478.68)
Finance costs	S 29	(279,534.87)	(250,102.77)
Profit/(Loss) before tax		398,449.87	(440,581.45)
Income tax (expense)/credit	S 10	(82,156.74)	29,691.25
Profit/(Loss) after tax from continuing operations		316,293.13	(410,890.20)
Post tax profit/ (loss) for the year from discontinued operations		-	-
Profit/(Loss) after tax carried to balance sheet		316,293.13	(410,890.20)
Profit/(Loss) for the year attributable to:			
Non Controlling Interest		161,309.50	(209,554.00)
Owners of the parent		154,983.63	(201,336.20)



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Glenmark Pharmaceuticals (Thailand) Co., Ltd.

Statement of Comprehensive Income	Sch	March-31-2023	March-31-2022
		THB	THB
		IFRS	IFRS
Profit for the year		316,293.13	(410,890.20)
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		-	Kithi w.
Total comprehensive income for the period		316,293.13	(410,890.20)
Total Comprehensive Income attributable to:			
Non Controlling Interest		161,309.50	(209,554.00)
Owners of the parent		154,983.63	(201,336.20)



Schedule S 6
Statement of Changes in Equity
[All amounts are stated in THB, unless otherwise stated]

	Share Capital	APIC/ Share Premium	Capital redemption reserve	Retained earnings	Capital Reserve	Employee compensation reserve	Currency translation reserve	General reserve	Total equity
Balance as at April 1, 2022	5,350,000.00	-	-	(8,716,185.58)	-	-	-	-	(3,366,185.58)
Profit for the year				316,293.13					316,293.13
Balance at March 31 2023	5,350,000.00	-	-	(8,399,892.45)	-	-	-	-	(3,049,892.45)

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



Glenmark Pharmaceuticals (Thailand) Co., Ltd.
Statement of Cash Flows
[All amounts are stated in THB, unless otherwise stated]

	THB	THB
	March-31-2023	March-31-2022
(A) Cash flow from operating activities		
Profit before tax	398,449.87	(440,581.45)
<i>Adjustments for non cash items:</i>		
Amortization	-	-
Depreciation	139,540.00	139,047.00
Interest expenses	279,534.87	250,102.77
Unrealised (gain)/loss on exchange fluctuation	(184,789.59)	335,046.43
Provision for Tax	-	-
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	-	-
Provision for doubtful debts	-	-
Cash flows from operations before changes in working capital	632,735.15	283,614.75
<i>Changes in operating assets and liabilities</i>		
Inter company trade payables	2,038,109.07	(3,931,993.90)
Others	(255,822.38)	864,141.29
Long term financial assets	-	-
Trade receivables - Inter Company	-	-
Trade receivables - Third Party	1,076,683.55	(3,572,589.73)
Inventories	-	-
Other current assets	(90,539.37)	58,213.81
Taxes paid	-	-
Net cash generated from operating activities	3,401,166.02	(6,298,613.78)
(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	-	-
Dividend received	-	-
Net cash generated from/ (used in) investing activities	-	-
(C) Cash flows from financing activities		
Proceeds from issue of shares	-	-
Proceeds from loans	-	-
Repayment of borrowings	-	-
Repayments of lease liabilities	(135,844.89)	(130,926.01)
Interest paid on lease liabilities	(17,275.11)	(9,433.99)
Dividends paid	-	-
Merger / Demerger and QIP expenses	-	-
Net cash (used in)/ generated from financing activities	(153,120.00)	(140,360.00)
Net change in cash and cash equivalents from continuing operations	3,248,046.02	(6,438,973.78)
FCTR Adjustments	-	-
Net change in cash and cash equivalents	3,248,046.02	(6,438,973.78)
Cash and cash equivalents at the beginning of the year	4,551,453.26	10,990,427.04
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	7,799,499.28	4,551,453.26

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

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Schedule - S 16

Non current portion of borrowings

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Financial liabilities designated at fair value through profit or loss:		
- ___ Loan		
Financial liabilities measured at amortised cost:		
- Secured loan		
- Security Deposit		
- Other Loans from Bank		
Glenmark Pharmaceuticals (India) - Principal	3,940,256.50	3,847,359.50
Glenmark Pharmaceuticals (India) - Interest payable	2,342,172.94	2,037,135.23
Total	6,282,429.44	5,884,494.73

Schedule - S 17

Other liabilities

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Total	-	-

Schedule - S 18

Provisions

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Provision for Dividend		
Tax on dividend		
Employee benefits		
Total	-	-

Schedule - S 19

Trade payables

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Glenmark Pharmaceuticals (India)	6,639,983.20	4,919,152.56
Trade deposits from Customers		
Unliamed dividend		
Advances received		
Unclaimed preference share capital		
Interest accrued but not due		
Total	6,639,983.20	4,919,152.56

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Trade Payables

Particulars	As on 31st March' 23				March 31, 2023
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	THB
Micro Small and Medium Enterprises (MSME)					
Others	6,639,983.20	-	-	-	6,639,983.20
Disputed Dues – MSME					
Disputed Dues – Others					
Net trade payables	6,639,983.20	-	-	-	6,639,983.20

Trade Payables

Particulars	As on 31st Mar'22				March 31, 2022
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	THB
Micro Small and Medium Enterprises (MSME)					
Others	4,919,152.56	-	-	-	4,919,152.56
Disputed Dues – MSME					
Disputed Dues – Others					
Net trade payables	4,919,152.56	-	-	-	4,919,152.56

Schedule - S 21

Other current liabilities

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Financial liabilities designated at fair value through profit or loss:		
- FCCB Loan		
- Secured Loan - ECB loan - GPL India		
Sale of receivable		
Financial liabilities measured at amortised cost:		
- Other bank borrowings		
- Cash credit		
Total	-	-

Schedule - S 24

Changes in inventories

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Opening inventory		
Closing inventory		
Total	-	-

Schedule - S 24

Cost of materials

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Consumption of Raw and Packing material		
Opening Stock		
Add: Purchases		
Less: Closing stock		
Finished goods purchased	7,821,253.21	9,197,107.96
Import duty, Customs clearance service fee, other cost of importing	983,660.77	1,128,986.65
(Increase)/Decrease in Stock of Finished goods/WIP/GIT	-	-
Opening Stock		
-Work in progress		
-Finished goods	-	-
Less: Closing Stock		
-Work in progress		
-Finished goods		
Consumption of stores and spares		
Total	8,804,913.98	10,326,094.61

Kiti w



Schedule - 25

Employee benefit expenses

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Salaries and bonus		
Contribution to provident fund and other funds		
Staff welfare expenses		
Total		

Schedule - S 27

Research and Development expenses

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Total		

Schedule - S 8

Other expenses

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Sales promotion expenses		
Telephone expenses		
Travelling expenses		
General expenses		
Electricity charges		
Rent	-	-
Repairs and maintenance		
Auditors remuneration	252,500.00	177,500.00
Other operating expenses	951,576.63	779,058.37
Loss on foreign currency exchange rate	-	997,157.46
Total	1,204,076.63	1,953,715.83

Schedule - S 10

Income tax (expense)/credit

Particulars	THB	
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Current income tax		
Deferred tax	(82,156.74)	29,691.25
Total	(82,156.74)	29,691.25

Kithi W.



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:

S 1

THB

	Leasehold Improvement	Office Equipment	Total
Cost			
Balance at April 1, 2022	36,597.94	93,666.42	130,264.36
- Acquisitions through business combinations			-
- Other acquisitions			-
- Disposals/Transfers			-
- Translation adjustment			-
Balance at March 31 2023	36,597.94	93,666.42	130,264.36
Accumulated Depreciation			
Balance at April 1, 2022	36,596.94	93,656.42	130,253.36
- Depreciation charge for the year	-	-	-
- Impairment loss recognized			-
- Disposals/Transfers			-
- Translation adjustment			-
Balance at March 31 2023	36,596.94	93,656.42	130,253.36

Carrying value

At April 1, 2022	1.00	10.00	11.00
At March 31, 2023	1.00	10.00	11.00

S 1A - Right to Use Assets

THB

	Office Premises	Furniture & Fixture	Total
Cost			
Balance at April 1, 2022	158,424.00	120,271.00	278,695.00
- Acquisitions through business combinations			-
- Additions	-	-	-
- Disposals/Transfers	-	-	-
- Translation adjustment			-
Balance at March 31 2023	158,424.00	120,271.00	278,695.00
Accumulated Depreciation			
Balance at April 1, 2022	38,466.00	29,859.00	68,325.00
- Depreciation charge for the year	79,320.00	60,220.00	139,540.00
- Impairment loss recognized			-
- Disposals/Transfers	-	-	-
- Translation adjustment			-
Balance at March 31 2023	117,786.00	90,079.00	207,865.00

Carrying value

At April 1, 2022	119,958.00	90,412.00	210,370.00
At March 31, 2023	40,638.00	30,192.00	70,830.00

Keith W.

CWIP and Intangibles

Particulars	As on 31st March' 23				31/03/2023
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Capital Work-In-Progress (CWIP) Intangible Assets under developments					THB
CWIP and Intangibles				Kith' w.	



Deferred tax assets and liabilities

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

THB

	1-Apr-22	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	Translation adjustment	31-Mar-23
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						
Temporary difference from leases	710.40			101.80		812.20
Unused tax losses	88,162.75			(82,258.54)		5,904.21
Total	88,873.15			(82,156.74)		6,716.41
Deferred tax liabilities						
Intangible assets						
Total						
Net deferred tax asset	88,873.15			(82,156.74)		6,716.41

Kithi W.



S 3

Inventories

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

Particulars	THB	THB
	March 31, 2023	March 31, 2022
	IFRS	IFRS
Finished Goods	-	-
Goods in transit	-	-
Total	-	-

Kithi W.



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

The carrying amount of trade receivables are analysed as follows:

Particulars	THB		THB	
	March-31-2023 IFRS		March-31-2022 IFRS	
Gross value	3,322,120.80	-	4,398,804.35	-
Less: Allowance for credit losses	-	-	-	-
Net trade receivables	3,322,120.80		4,398,804.35	

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 of THB NIL (2022: THB NIL) 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:

Trade receivables

The carrying amount of trade receivables are analysed as follows:

Particulars	As on 31st March' 23					March-31-2023	
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	THB	
Undisputed Trade Receivables - Considered good	3,322,120.80	-	-	-	-	3,322,120.80	
Undisputed Trade Receivables - Considered doubtful							
Disputed Trade Receivables - Considered good							
Disputed Trade Receivables - Considered doubtful							
Net trade receivables	3,322,120.80	-	-	-	-	3,322,120.80	

Particulars	As on 31st Mar' 22					March-31-2022	
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	THB	
Undisputed Trade Receivables - Considered good	4,398,804.35	-	-	-	-	4,398,804.35	
Undisputed Trade Receivables - Considered doubtful							
Disputed Trade Receivables - Considered good							
Disputed Trade Receivables - Considered doubtful							
Net trade receivables	4,398,804.35	-	-	-	-	4,398,804.35	

S 3

Other short term financial assets

Particulars	THB	THB
	March-31-2023	March-31-2022
	IFRS	IFRS
Advance recoverable in cash or kind	34.50	69.00
Input tax receivables	101,149.50	10,575.63
Short term - deposit	-	-
Advance to Vendors	-	-
Others	-	-
Total	101,184.00	10,644.63

Keith W.



S 4

Cash and cash equivalents

Cash and cash equivalents include the components as follows:

Particulars	THB	THB
	March-31-2023	March-31-2022
	IFRS	IFRS
Cash in current accounts	7,799,499.28	4,551,453.26
Total	7,799,499.28	4,551,453.26

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KCP Audit Limited
บริษัท เคพี ออดิท จำกัด

Other Short-Term Financial Liabilities

Other current liabilities are summarized as follows:

Particulars	THB	THB
	March-31-2023	March-31-2022
	IFRS	IFRS
Other liabilities	1,349,490.30	1,605,312.68
Total	1,349,490.30	1,605,312.68

Kith W.



S 23

Other income

Other income is summarised as follows:

Particulars	THB	THB
	March-31-2023	March-31-2022
	IFRS	IFRS
Gain on foreign currency exchange rate	24,965.39	-
Total	24,965.39	-

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S 29

Finance income and finance costs

1.1 Finance income

Finance income is analysed as follows:

Particulars	THB	THB
	March-31-2023	March-31-2022
	IFRS	IFRS
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	THB	THB
	March-31-2023	March-31-2022
	IFRS	IFRS
Interest on borrowings from		
Term loans		
Cash credit		
Glenmark Pharmaceuticals (India)	265,445.87	236,647.77
Interest on lease liabilities	14,089.00	13,455.00
Total	279,534.87	250,102.77

Kithi W.


Income taxes

Income tax is based on tax rate applicable on profit or loss in various jurisdictions in which Company operates. The effective tax at the domestic rates applicable to profits in the country concerned as shown in the reconciliation below have been computed by multiplying the accounting profit with effective tax rate in each jurisdiction in which the Company operates.

	THB	
	March-31-2023	March-31-2022
Accounting profit for the year before tax	398,449.87	(440,581.45)
Domestic tax rate	20.00	20.00
Expected tax expense	79,689.97	(88,116.29)
Non allowable expenses	2,466.77	77.14
Effect of tax loss recognised as deferred tax asset	-	-
Reversal of deferred tax on expiry of carry forward loss	-	58,347.90
Additional deferred tax assets created on past year loss due to change in tax rate of year when loss will be utilized	-	-
Tax expense/(credit-deferred tax)	82,156.74	(29,691.25)

[an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;]

Tax expense reported in income statement for the year ended 31 March 2023 and 2022 is as follows:

	THB	
	March-31-2023	March-31-2022
Current tax	-	-
Deferred tax	82,156.74	(29,691.25)
Tax expense/(credit)	82,156.74	(29,691.25)

Any adjustments recognised in the period for current tax of previous periods also need to be disclosed separately.

Kith W.



Related party transactions

The Group'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.

1.1 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)	Mr. Sumit Kumar Lodha, Mr. Suprio Dasgupta, Mr. Kaizad Adi Hazari
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	Glenmark Pharmaceuticals (India)
V.	Joint Ventures	-

Transactions and Closing Balances with Related Parties-

THB

Amount of the transactions;

Purchases from Glenmark Pharmaceuticals (India)

7,821,253.21

Purchases from Glenmark Generics S.A.

-

Loan received

-

Interest Accrued/Paid to Glenmark Pharmaceuticals (India)

265,445.87

Trade Payable

Glenmark Pharmaceuticals (India)

6,639,983.20

Loan payable to Glenmark Pharmaceuticals (India)

Principal

3,940,256.50

Interest

2,342,172.94

Investment Received

The amount of share outstanding balances

2,621,500.00

Kithi W.

บริษัท เคที ซีเคที จำกัด

Glenmark Pharmaceuticals (Thailand) Co Ltd.

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
a) Current Ratio,	1.39	1.34
(b) Debt-Equity Ratio,	(4.71)	(3.76)
(c) Debt Service Coverage Ratio,	2.43	(0.76)
(d) Return on Equity Ratio ⁽¹⁾ ,	-10%	12%
(e) Inventory turnover ratio,	-	-
(f) Trade Receivables turnover ratio,	3.25	2.78
(g) Trade payables turnover ratio,	1.33	2.10
(h) Net capital turnover ratio,	(3.54)	(3.63)
(i) Net profit ratio,	3%	-3%
(j) Return on Capital employed,	21%	-7%
(k) Return on investment.	-	-

Kith W.

⁽¹⁾ A net loss divided by negative stockholder equity produces a positive ROE. Many investors simply think of return on equity as being meaningless in a negative stockholder equity situation.

