

## Glenmark Pharmaceuticals s.r.o.

**IFRS REPORTING PACK  
AS AT MARCH 31, 2023**



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## **Independent Auditor's Report**

To: **Suresh Surana & Associates LLP**

In accordance with your Group Reporting Instructions dated March 31, 2023, we have audited, for purposes of your audit of the consolidated financial statements of, the reporting package of Glenmark Pharmaceuticals s.r.o. as of March 31, 2023 and for the year then ended of the accompanying reporting package of Glenmark Pharmaceuticals s.r.o.. This reporting package has been prepared solely to enable Glenmark Pharmaceuticals Limited to prepare its consolidated financial statements.

### **Management's Responsibility for reporting package**

Management is responsible for the preparation and fair presentation of the reporting package in accordance with International Financial Reporting Standards (IFRS) 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the reporting package based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA), adapted as necessary based on your instructions for purpose of your audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited.

International Standards on Auditing (ISA) require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the reporting package 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 reporting package.

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

**Opinion**

In our opinion, the reporting package referred to above present fairly, in all material respects based on component materiality, in accordance with International Financial Reporting Standards (IFRS). The reporting package are not intended to be a complete presentation of Glenmark Pharmaceuticals s.r.o. results of operations and financial position and do not contain all required informative disclosures.

**Restriction on Use and Distribution**

This reporting package 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 reporting package is not a complete set of financial statements of Glenmark Pharmaceuticals s.r.o. in accordance with International Financial Reporting Standards (IFRS). The group's accounting policies are not intended to present fairly, in all material respects, the financial position of Glenmark Pharmaceuticals s.r.o. as of March 31,2023, 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 Pharmaceuticals s.r.o. and Glenmark Pharmaceuticals Limited and Suresh Surana & Associates LLP and should not be used by anyone other than these specified parties.



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Michal Kováč  
Component engagement manager  
Grant Thornton Audit s.r.o.  
May 10, 2023

**IFRS Reporting Pack**

<b>Entity:</b>	Glenmark Pharmaceuticals s.r.o.
<b>Year ended:</b>	31.3.23
<b>Currency</b>	CZK
<b>Prepared by</b>	Michaela Talknerova
<b>Reviewed by</b>	Petr Podlipny

Reporting Period 31.03.2023  
 Comparative Period 31.03.2022  
 Opening B/S 01.04.2022

	<u>in Mill INR</u>	1 000 000
CZK	Closing rate	3,80
	Average rate	3,43
EUR	Closing rate	89,37
	Average rate	83,53
PLN	Closing rate	19,11
	Average rate	17,75
RON	Closing rate	18,04
	Average rate	16,95
Prior year	Closing rate	3,44
	Average rate	3,41

  
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Sign-off by Operating company:	
Sign-off by GT:	

Statement of Financial Position	Sch	31.03.2023		31.03.2022	
		CZK		CZK	
		IFRS		IFRS	
<b>ASSETS</b>					
<b>Non current assets</b>					
Property, plant and equipment	S 1	195 244 055		187 928 613	
Goodwill	S 2 A				
Other Intangible Assets	S 2 B	715 429 040		724 084 609	
Rights to use asset		8 562 595		10 928 508	
Investments accounted for using the equity method	S 3	-		-	
Receivables from sale of enterprise - long term					
Long term financial assets	S 4	32 756 012		32 754 012	
Deferred tax assets	S 5	39 133 585		37 777 426	
Restricted cash	S 6	-		-	
<b>Total non-current assets</b>		<b>991 125 288</b>		<b>993 473 167</b>	
<b>Current assets</b>					
Inventories	S 7	323 852 902		197 163 561	
Trade receivables	S 8	984 982 804		782 446 841	
Unbilled revenue	S 9	-		-	
Receivables from sale of enterprise - short term	S 10	-		-	
Short term investment	S 11	-		-	
Other short-term financial assets	S 12	-		-	
Other current assets	S 9	49 090 547		42 725 190	
Current tax assets	S 13	0		-	
Cash and cash equivalents	S 14	147 153 904		170 102 857	
Restricted cash	S 6	-		-	
<b>Total current assets</b>		<b>1 505 080 157</b>		<b>1 192 438 448</b>	
Assets and disposal group classified as held for sale					
Restricted cash					
<b>Total current assets</b>		<b>2 496 205 444</b>		<b>2 185 911 616</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity attributable to owners of the parent:					
Share capital		60 000 000		60 000 000	
APIC/ Share Premium		2 466 905 027		2 466 905 027	
Retained earnings		(1 238 217 276)		(1 299 297 948)	
Reserves & Surplus		13 667 651		13 667 651	
Currency translation reserve		-		-	
Non Controlling Interest		-		-	
<b>Total Equity</b>		<b>1 302 355 402</b>		<b>1 241 274 730</b>	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Employee benefit obligations		-		-	
Non current portion of borrowings	S 16	-		-	
Financial liabilities	S 17	62 312 202		87 985 922	
Leasing liability-long term	S 17	5 375 747		8 093 033	
Deferred tax liabilities	S 5	-		-	
<b>Total non-current liabilities</b>		<b>67 687 950</b>		<b>96 078 955</b>	
<b>Current liabilities</b>					
Provisions	S 18	-		-	
Trade payables	S 19	1 065 431 453		799 433 968	
Other current liabilities	S 20	4 509 778		4 325 882	
Short term financial liabilities	S 10	38 981 184		38 939 213	
Leasing liability-short term	S 10	3 617 158		3 484 266	
Current portion of borrowings	S 21	-		-	
Current tax liabilities	S 13	13 622 520		2 374 600	
<b>Total current liabilities</b>		<b>1 126 162 093</b>		<b>848 557 930</b>	
Liabilities included in disposal group held for sale	S 15	-		-	
<b>Total liabilities</b>		<b>1 193 850 042</b>		<b>944 636 885</b>	
<b>Total equity and liabilities</b>		<b>2 496 205 444</b>		<b>2 185 911 615</b>	

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

Difference check

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Sign-off by Operating company:

Sign-off by GT:

Glenmark Pharmaceuticals s.r.o.

Statement of Comprehensive Income	Sch	31.03.2023	31.03.2022
		CZK	CZK
		IFRS	IFRS
<b>INCOME</b>			
Income from operations		3 415 940 816	2 691 076 404
Other income	S 23	80 646 666	88 989 557
Sale of enterprise		-	-
Changes in inventories		-	-
<b>Total</b>		<b>3 496 587 482</b>	<b>2 780 065 961</b>
Cost of materials	S 24	2 358 835 520	1 752 143 416
Employee benefit expenses	S 25	124 633 134	112 203 402
Depreciation, amortisation and impairment of non-financial assets	S 1, 2	96 474 653	102 113 111
Depreciation of right-of-use assets	S 2	4 045 865	3 858 931
Research and Development expenses	S 26	-	-
Other expenses	S 27	834 045 884	717 081 835
<b>Total</b>		<b>3 418 035 056</b>	<b>2 687 400 694</b>
<b>Operating profit</b>		<b>78 552 426</b>	<b>92 665 267</b>
Share of profit from equity accounted investments		-	-
Finance costs	S 28	377 831	374 488
Interest expense on lease liabilities	S 28	364 340	425 920
Finance income	S 28	168 538	35 405
Other financial expenses		-	-
<b>Profit/(Loss) before tax</b>		<b>77 978 793</b>	<b>91 900 264</b>
Income tax expense/(credit)	S 29	16 898 121	10 385 413
<b>Profit/(Loss) after tax from continuing operations</b>		<b>61 080 672</b>	<b>81 514 851</b>
<b>Post tax profit/ (loss) for the year from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax carried to balance sheet</b>		<b>61 080 672</b>	<b>81 514 851</b>

Sign-off by Operating company: 

Sign-off by GT: 



Glenmark Pharmaceuticals s.r.o.

Statement of Comprehensive Income	Sch	31.03.2023	31.03.2022
		CZK	CZK
		IFRS	IFRS
<b>Profit for the year</b>		61 080 672	81 514 851
<b>Other comprehensive income:</b>			
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			
Difference from method change 2012			
Income tax relating to components of other comprehensive income			
<b>Other comprehensive income for the period, net of tax</b>			
<b>Total comprehensive income for the period</b>		61 080 672	81 514 851

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Statement of Changes in Equity

	Share Capital	APIC/Share Premium	Retain earnings	Reserves & Surplus	Revaluation reserve	Currency translation reserve	Total attributable to owners of parent	Total equity
<b>Balance as at April 1, 2021</b>	60 000 000	2 466 905 027	(1 380 812 800)	13 667 651	-	-	-	1 159 759 878
Dividends								
Issue of share capital								
Transactions with owners								
Profit for the year			81 514 851					81 514 851
Available-for-sale financial assets								
- current year gains (losses)								
- reclassification to profit or loss								
Difference from method change 2012								
<b>Balance at March 31, 2022</b>	60 000 000	2 466 905 027	(1 299 297 948)	13 667 651	-	-	-	1 241 274 730
Dividends								
Issue of share capital								
Transactions with owners								
Audit adjustment regarding the difference in the OB								
Profit for the year			61 080 672					61 080 672
Available-for-sale financial assets								
- current year gains (losses)								
- reclassification to profit or loss								
Difference from method change								
<b>Balance at March 31, 2023</b>	60 000 000	2 466 905 027	(1 238 217 276)	13 667 651	-	-	-	1 302 355 402

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

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Equity share capital

	CZK		INR	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Authorised:</b>				
1 equity shares (31 March 2019 : 1) of CZK 60,000,000 each	60 000 000,00	60 000 000,00	143,00	143,00
<b>Total</b>	<b>60 000 000,00</b>	<b>60 000 000,00</b>	<b>143,00</b>	<b>143,00</b>

**Issued, subscribed and paid-up:**

1 equity shares (31 March 2019 : 1) of CZK 60,000,000 each fully paid up	60 000 000,00	60 000 000,00	143,00	143,00
<b>Total</b>	<b>60 000 000,00</b>	<b>60 000 000,00</b>	<b>143,00</b>	<b>143,00</b>

**(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity (Number)	CZK	INR	(In Nos.)
<b>Shares outstanding at the beginning of the year</b>	1	60 000 000,00	143,00	1
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	1	60 000 000,00	143,00	1

**(ii) Rights, preferences and restrictions attached to equity shares**

The Company has only one 1 equity shares having a par value CZK 60 million. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

**(iii) Details of shareholders holding more than 5% shares in the company:**

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Glenmark Holdings SA	1	100	1	100

  
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**Other equity**

Particulars	As at 31 March 2023 CZK	As at 31 March 2022 CZK	As at 31 March 2023 INR	As at 31 March 2022 INR
Capital redemption reserve	2 466 905 027	2 466 905 027	6 765,78	6 765,78
Securities premium account	-	-	-	-
Capital reserve	13 667 651	13 667 651	17,73	17,73
General reserve	-	-	-	-
Translation reserve	(1 238 217 276)	(1 299 297 948)	1 005,20	646,01
Surplus / (deficit) in the statement of profit and loss	-	-	(3 318,75)	(3 318,75)
<b>Total</b>	<b>1 242 355 402</b>	<b>1 181 274 730</b>	<b>4 778,72</b>	<b>4 110,77</b>

**Nature and purpose of reserves**





Additional equity details

Shareholders' detail

31.03.2023

Shareholder name	Number of shares held	% of total shares	% change during the year
Glenmark Holdings SA	1	100	

31.03.2022

Shareholder name	Number of shares held	% of total shares	% change during the year
Glenmark Holdings SA	1	100	

Impact of prior period errors on equity

31.03.2023

CZK

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1 302 355 402			0	1 302 355 402

31.03.2022

CZK

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1 241 274 730			0	1 241 274 730

Sign-off by Operating company:

Sign-off by GT:



	31.03.2023 CZK	31.03.2022 CZK
<b>Earning Per Share :</b>		
From continuing operations attributable to Equity Share holders of the company	61 080 671,97	81 514 850,71
From discontinued Operations		
Total Basic Earning per share attributable to equity share holders of the company	61 080 671,97	81 514 850,71
<b>Diluted Earning Per Share :</b>		
From continuing operations attributable to Equity Share holders of the company	61 080 671,97	81 514 850,71
From discontinued Operations		
Total Basic Earning per share attributable to equity share holders of the company	61 080 671,97	81 514 850,71
<b>Reconciliation of earnings used in calculating earning per share:</b>		
<b>Basic Earning Per Share</b>		
Profit attributable to the equity share holders of the company used in calculating basic EPS:		
- From continued Operations	61 080 671,97	81 514 850,71
- From discontinued Operations		
<b>Diluted Earning Per Share</b>		
Profit from continuing operations attributable to the equity share holders of the company:		
Used in calculating basic earnign per share	61 080 671,97	81 514 850,71
Add: Interest saving on convertible bonds		
<b>Used in calculating diluted earning per share</b>	61 080 671,97	81 514 850,71
<b>Weighted Avg number of Equity Shares:</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Weighted Avg number of Equity Shares used as denominator in calculating Basic Earning per share	61 080 671,97	81 514 850,71
Adjustments for calculating Diluted Earning per share:		
Options		
Convertible Bonds		
<b>Weighted Avg Number of Equity Shares and Potential Equity Shares used as denominator in calculating DEPS</b>	<b>61 080 671,97</b>	<b>81 514 850,71</b>

Sign-off by Operating company:

Sign-off by GT:



Schedule - S 17

**Financial liabilities**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
	IFRS	IFRS
Other loans		
Other non-current financial liabilities	62 312 202	87 985 922
Leasing liability-long term	5 375 747	8 093 033
<b>Total</b>	<b>67 687 950</b>	<b>96 078 955</b>

Schedule - S 18

**Provisions**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
	IFRS	IFRS
Provisions	-	-
Tax on dividend		
Employee benefits		
<b>Total</b>	<b>-</b>	<b>-</b>

Schedule - S 19

**Trade payables**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
	IFRS	IFRS
Sundry creditors	1 065 431 454	799 433 969
Other liabilities	-	-
<b>Total</b>	<b>1 065 431 454</b>	<b>799 433 969</b>

Schedule - S 21

**Current portion of borrowings**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
	IFRS	IFRS
Financial liabilities designated at fair value through profit or loss:		
- Loan		
Financial liabilities measured at amortised cost:		
- Other bank borrowings		
Current borrowings lease	-	-
- Cash credit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Schedule - S 24

**Changes in inventories**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
	IFRS	IFRS
Opening inventory	-	-
Closing inventory	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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## Schedule - S 24

## Cost of materials

Particulars	CZK	
	31.03.2023	31.03.2022
	IFRS	IFRS
Consumption of Raw and Packing material	231 903 308	150 538 562
out of which:		
Glenmark Pharmaceuticals Ltd India	164 935 041	113 498 890
Third party	66 968 267	37 039 672
Opening Stock RM, PM	38 784 879	27 257 315
Add: Purchases	244 819 521	186 371 132
Less: Closing stock	51 825 416	39 271 105
Provisions	(547 177)	(486 226)
<b>Closing stock of RM, PM</b>	<b>51 278 240</b>	<b>38 784 879</b>
Finished goods purchased	2 241 128 192	1 676 663 848
out of which:		
Glenmark Pharmaceuticals Ltd India	683 727 137	610 211 627
Glenmark Specialty SA	110 824 939	20 401 097
Glenmark Argentina	-	0
Third party	1 446 576 116	1 046 051 123
<b>(Increase)/Decrease in Stock of Finished goods/WIP/SFG</b>	<b>(114 195 980)</b>	<b>(75 058 993)</b>
Changes in inventories	(114 195 980)	(75 058 993)
Opening Stock	158 378 682	83 319 689
-Work in progress	14 430 840	6 807 942
-Finished goods	143 947 842	76 511 747
-SFG	0	0
Less: Closing Stock	272 574 662	158 378 682
<b>Closing stock Work in progress</b>	<b>11 862 057</b>	<b>14 430 840</b>
<b>Closing stock Semi finished</b>	<b>-</b>	<b>-</b>
Finished goods manufactured	9 255 536	12 788 277
Provisions for FG	(2 094 826)	(2 593 750)
Merchandise - FG traded, in licensed, in house	272 470 884	146 670 120
Provisions for merchandise	(18 918 989)	(12 916 805)
<b>Closing stock FG</b>	<b>260 712 605</b>	<b>143 947 842</b>
<b>Total</b>	<b>2 358 835 520</b>	<b>1 752 143 416</b>

Cost of materials

2 358 835 520

0

  
  
  
 10 -05- 2023

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 identification

## Schedule - 25

Particulars	CZK	
	31.03.2023	31.03.2022
	IFRS	IFRS
Salaries and bonus	88 002 085	77 696 929
Contribution to provident and other funds	27 637 128	24 617 620
Staff Welfare Expenses	6 822 751	6 943 510
Salaries and wages	2 171 170	2 945 343
<b>Total</b>	<b>124 633 134</b>	<b>112 203 402</b>

## Schedule - S 27

Particulars	CZK	
	31.03.2023	31.03.2022
	IFRS	IFRS
Power, Fuel and Water charges	10 316 014	7 024 647
Consumption of stores and spares	12 778 864	8 872 034
Repairs and maintenance - others	-	-
Legal & professional expenses	33 802 394	12 048 808
Rent, Rates & Taxes	480 812	464 118
Expense relating to short-term leases	944 777	887 957
Expense relating to leases of low value assets	254 118	131 764
Electricity charges	398 314	266 944
Rent	-	-
Sales Promotion Expenses	571 821 252	453 278 150
Provision for Doubtful Debts	26 472	-345 390
Travelling expenses	2 091 758	869 448
Auditors remuneration	995 000	944 500
Freight Outward	-	-
Insurance	1 778 459	1 612 788
Repairs and Maintenance	11 468 144	9 920 262
Telephone expenses	431 202	457 212
Other Manufacturing Expenses	21 675 290	24 724 393
Other Employee benefits	-	-
Product Registration Expenses	55 989 230	51 360 257
Professional fees	-	-
Car Rent & Fuel	-	-
Other operating expenses	108 155 943	128 659 459
Foreign Exchange Differences	146 153	0
Bank charges	491 690	690 646
Loss on sale of assets	0	15 213 839
<b>Total</b>	<b>834 045 885</b>	<b>717 081 835</b>

## Schedule - S29

## Income tax expense/(credit)

Particulars	CZK	
	31.03.2023	31.03.2022
	IFRS	IFRS
Current income tax	18 254 280	2 374 600
Deferred tax	(1 356 159)	8 010 813
<b>Total</b>	<b>16 898 121</b>	<b>10 385 413</b>

Sign-off by Operating company:

Sign-off by GT:

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**Inventories**

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

Particulars	CZK	CZK
	31.03.2023	31.03.2022
Raw Materials	34 818 381	31 015 268
Packing Material	16 459 858	7 769 611
Semi-Finished Goods	-	-
Finished Goods manufactured	7 160 710	10 194 528
Finished Goods traded, in licensed, inhouse	253 551 895	133 753 315
Work-in-Process	11 862 057	14 430 840
<b>Total</b>	<b>323 852 902</b>	<b>197 163 561</b>

Sign-off by Operating company: 
Sign-off by GT: 

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**Property, plant and equipment**

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

CZK	Factory Building	Other Premises	Vehicles	Plant & Machinery	Furniture	Computers	Equipment & Aircondition	Office Equipment	Freehold Land	CWIP	Total
<b>Cost</b>											
Balance at April 1, 2021	196 911 515	7 502 902	15 991	70 348 967	2 273 018	8 106 180	67 860 734	1 352 366	982 860	5 821 081	361 175 614
- Other acquisitions	251 648	-	-	3 573 066	118 929	1 243 868	6 237 289	136 435	-	178 603 690	190 164 925
- Disposals/Transfers	-	-	(14 991)	(414 608)	-	(1 611 645)	(801 595)	(220 273)	-	(180 166 004)	(183 229 116)
- Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	197 163 163	7 502 902	1 001	73 507 425	2 391 947	7 738 403	73 296 428	1 268 529	982 860	4 258 767	368 111 424
- Other acquisitions	4 502 769	-	-	2 446 889	174 873	1 982 661	7 470 544	121 568	-	129 193 045	145 892 348
- Disposals/Transfers	-	-	-	(6 333 547)	(20 342)	(391 974)	(1 046 946)	(73 905)	-	(121 702 544)	(129 569 258)
- Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	201 665 932	7 502 902	1 001	69 620 767	2 546 477	9 329 089	79 720 026	1 316 192	982 860	11 749 269	384 434 514
<b>Accumulated Depreciation</b>											
Balance at April 1, 2021	74 801 002	7 502 901	15 991	35 397 483	921 112	4 648 220	43 102 842	830 035	-	-	167 219 588
- Depreciation charge for the year	3 941 195	0	-	5 223 409	220 897	1 627 518	4 576 538	261 025	-	-	15 850 582
- Impairment loss recognized	-	-	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	-	-	(14 991)	(414 608)	-	(1 466 866)	(775 831)	(215 063)	-	-	(2 887 358)
- Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	78 742 197	7 502 901	1 001	40 206 284	1 142 009	4 808 871	46 903 549	875 997	-	-	180 182 811
- Depreciation charge for the year	3 987 109	0	-	5 454 344	229 454	1 692 260	4 777 422	254 000	-	-	16 394 590
- Impairment loss recognized	-	-	-	-	(14 239)	(382 843)	(880 478)	(59 339)	-	-	(7 386 942)
- Disposals/Transfers	-	-	-	(6 050 041)	-	-	-	-	-	-	-
- Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	82 729 306	7 502 901	1 001	39 610 587	1 357 223	6 118 287	50 800 493	1 070 658	0	0	189 190 459

**Carrying value**

At April 1, 2021	122 110 513	1	0	34 951 484	1 351 906	3 457 961	24 757 892	522 331	982 860	5 821 081	193 956 026
At March 31, 202	118 420 966	1	0	33 301 141	1 249 938	2 929 531	26 392 879	392 531	982 860	4 258 767	187 928 613
At March 31, 2023	118 936 626	1	0	30 010 180	1 189 254	3 210 802	28 919 533	245 534	982 860	11 749 269	195 244 055

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Other intangible assets

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

CZK	Computer software	Licenses	Intangibles under constr.	Total
<b>Cost</b>				
<b>Balance at April 1, 2021</b>	2 442 859	881 515 163	242 068 883	1 126 026 905
- Other acquisitions	255 767	284 552 104	148 171 198	432 979 069
- Disposals/ Transfers	(193 767)	(15 172 374)	(281 162 240)	(296 528 381)
- Translation adjustment				
<b>Balance as at March 31, 2022</b>	<b>2 504 859</b>	<b>1 150 894 893</b>	<b>109 077 841</b>	<b>1 262 477 593</b>
- Other acquisitions	0	71 466 089	88 233 967	159 700 056
- Disposals/ Transfers	(14 708)	(17 622 298)	(72 856 051)	(90 493 057)
- Translation adjustment				
<b>Balance as at March 31, 2023</b>	<b>2 490 151</b>	<b>1 204 738 684</b>	<b>124 455 757</b>	<b>1 331 684 592</b>
<b>Amortisation and impairment</b>				
<b>Balance at April 1, 2021</b>	1 145 305	448 399 132	2 906 222	452 450 659
- Amortisation charge for the year	467 895	84 082 175	84 550 070	84 550 070
- Impairment		(1 811 747)	3 524 206	1 712 459
- Amortisation charge for disposals/ transfers	(193 767)	(126 436)		(320 203)
- Translation adjustment				
<b>Balance as at March 31, 2022</b>	<b>1 419 433</b>	<b>530 543 123</b>	<b>6 430 428</b>	<b>538 392 984</b>
- Amortisation charge for the year	424 906	90 590 555		91 015 461
- Impairment loss				
- Impairment		(8 463 256)	(2 472 142)	(10 935 398)
- Amortisation charge for disposals/ transfers	(14 708)	(2 202 787)		(2 217 495)
- Translation adjustment				
<b>Balance as at March 31, 2023</b>	<b>1 829 632</b>	<b>610 467 635</b>	<b>3 958 286</b>	<b>616 255 552</b>

Carrying value

At April 1, 2021	1 297 554	433 116 031	239 162 661	673 576 246
At March 31, 2022	1 085 425	620 351 770	102 647 414	724 084 609
At March 31, 2023	660 519	594 271 049	120 497 471	715 429 040

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**Summary of intangible assets**

CZK

Particulars	31.03.2023
List of Intangible asset purchased from third party - which are amortised	249 254 976
List of Intangible asset purchased from third party - which are not amortised	77 116 294
List of Intangible asset purchased from inter company - which are amortised	346 005 305
List of Intangible asset purchased from inter company - which are not amortised	43 052 464
<b>Total</b>	<b>715 429 040</b>

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**Ageing of CWIP (Capital work in progress) - TANGIBLE**

Presents information on for how long current CWIP recognised on balance sheet has been outstanding and whether some is temporarily suspended.

Both in summary for current and suspended projects and in detail per project.

Amounts in table net of provision.

CZK

**31.03.2023**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11 749 269				11 749 269
Projects temporarily suspended					0
<b>TOTAL</b>	<b>11 749 269</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11 749 269</b>

CZK

**31.03.2022**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3 859 167	146 656			4 005 823
Projects temporarily suspended		252 945			252 945
<b>TOTAL</b>	<b>3 859 167</b>	<b>399 600</b>	<b>0</b>	<b>0</b>	<b>4 258 767</b>

**Detail per project**

CZK

**31.03.2023**

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	3 174 876				3 174 876
IT equipment	2 970 488				2 970 488
QC equipment	418 560				418 560
Telephone	1				1
Production equipment	5 185 344				5 185 344
					0
<b>TOTAL</b>	<b>11 749 269</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11 749 269</b>

CZK

**31.03.2022**

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Air condition	100 000				100 000
Building		146 656			146 656
Camera system	461 359				461 359
IT equipment	222 328				222 328
IT system	392 675				392 675
QC equipment	162 577				162 577
Server for Quality		252 945			252 945
Telephone	2				2
Machinery	2 520 226				2 520 226
<b>TOTAL</b>	<b>3 859 167</b>	<b>399 600</b>	<b>0</b>	<b>0</b>	<b>4 258 767</b>

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**NOTE - RIGHT TO USE ASSET**

Right to use asset comprise the following:

Particulars	Freehold land	Leasehold land	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	Assets under construction	Total
<b>Cost</b>										
Balance at April 1, 2021	-	-	-	11 403 099	-	-	-	7 827 771	-	19 230 870
- Other acquisitions				0				1 616 610		1 616 610
- Disposals/Transfers								(1 059 181)		(1 059 181)
- Translation adjustment										
<b>Balance as at March 31, 2022</b>	-	-	-	11 403 099	-	-	-	8 385 200	-	19 788 299
- Other acquisitions								1 679 953		1 679 953
- Disposals/Transfers								(449 868)		(449 868)
- Translation adjustment										
<b>Balance as at March 31, 2023</b>	-	-	-	11 403 099	-	-	-	9 615 285	-	21 018 384
<b>Accumulated Depreciation</b>										
Balance at April 1, 2021	-	-	-	3 337 492	-	-	-	2 722 550	-	6 060 042
- Depreciation charge for the year				1 668 746				2 190 184		3 858 931
- Disposals/Transfers								(1 059 181)		(1 059 181)
- Amortisation charge for disposals/ transfers										
- Translation adjustment										
<b>Balance as at March 31, 2022</b>	-	-	-	5 006 238	-	-	-	3 853 553	-	8 859 791
- Depreciation charge for the year				1 668 746				2 377 119		4 045 865
- Disposals/Transfers								(449 868)		(449 868)
- Amortisation charge for disposals/ transfers										
- Translation adjustment										
<b>Balance as at March 31, 2023</b>	-	-	-	6 674 984	-	-	-	5 780 804	-	12 455 788

**Carrying value**

At April 1, 2021	-	-	-	8 065 607	-	-	-	5 105 221	-	13 170 828
At March 31, 202	-	-	-	6 396 861	-	-	-	4 531 647	-	10 928 508
At March 31, 2023	-	-	-	4 728 115	-	-	-	3 834 481	-	8 562 595

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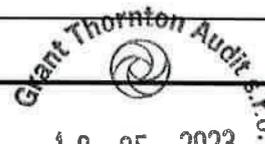
**Depreciation, amortisation expenses**

Particulars	31.03.2023	31.03.2022
Depreciation on tangible assets	16 394 590	15 850 582
Depreciation on Right to use assets	4 045 865	3 858 931
Amortization and impairment on intangible assets	80 080 063	86 262 529
<b>Total</b>	<b>100 520 518</b>	<b>105 972 041</b>

Particulars	31.03.2023	31.03.2022
Interest expenses on:		
Term loans		
Interest on foreign currency convertible bonds		
Interest on senior notes and ECB facility		
Interest expense on lease liabilities	364 340	425 920
Others		
<b>Total</b>	<b>364 340</b>	<b>425 920</b>

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**Long term financial assets**

Long term financial assets comprise of the following:

	CZK 31.03.2023	CZK 31.03.2022
<b>Held-to-maturity financial assets</b>		
Security deposits	2 169 000	2 167 000
Bonds		
<b>Available-for-sale financial assets</b>		
Investments in listed and unlisted securities		
Others		
Long-term IC receivables - LOAN		
Investments in GLENMARK PHARMACEUTICALS SK, s.r.o.	30 587 012	30 587 012
<b>Total</b>	<b>32 756 012</b>	<b>32 754 012</b>

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**Deferred tax assets and liabilities**

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

CZK	01.04.2021	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	31.03.2022
<b>Deferred tax assets</b>					
Inangible 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	13 127 054,38			(13 127 054,38)	0,00
Unused tax losses	23 507 735,92			2 351 581,50	25 859 317,43
FA residual value	9 153 448,36			2 764 660,18	11 918 108,55
Provisions	0,00			0,00	0,00
Others - social health insurance - bonus					
<b>Total</b>	<b>45 788 238,67</b>	<b>0,00</b>	<b>0,00</b>	<b>(8 010 812,69)</b>	<b>37 777 425,98</b>
<b>Deferred tax liabilities</b>					
Tangible, Inangible assets	0,00			0,00	0,00
Financial Investment	0,00			0,00	0,00
Other current assets	0,00			0,00	0,00
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Net deferred tax asset</b>				<b>(8 010 812,69)</b>	<b>37 777 425,98</b>

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

CZK	01.04.2022	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	31.03.2023
<b>Deferred tax assets</b>					
Inangible 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	0,00			0,00	0,00
Unused tax losses	25 859 317,43			(1 257 308,60)	24 602 008,83
FA residual value	11 918 108,55			2 613 467,91	14 531 576,46
Provisions	0,00			0,00	0,00
Others - social health insurance - bonus					
<b>Total</b>	<b>37 777 425,98</b>			<b>1 356 159,32</b>	<b>39 133 585,29</b>
<b>Deferred tax liabilities</b>					
Inangible and tangible fixed assets	0,00			0,00	0,00
Financial Investment	0,00			0,00	0,00
Other current assets	0,00			0,00	0,00
<b>Total</b>	<b>0,00</b>			<b>0,00</b>	<b>0,00</b>
<b>Net deferred tax asset</b>				<b>1 356 159,32</b>	<b>39 133 585,29</b>

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**Current tax assets/liabilities**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
Current tax assets	-	-
Current tax liabilities	13 622 520	2 374 600
<b>Total</b>	<b>13 622 520</b>	<b>2 374 600</b>

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Sign-off by GT:



## 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.

The relationship between the expected tax expense based on the domestic effective tax rate of the Group at 30% (20X2: 30%, 20X1: 30%) and the showing major components of tax expense

	31.03.2023	31.03.2022
Accounting profit for the year before tax	77 978 793	91 900 264
Tax impact of IFRS adjustments	(35 810 067)	6 599 860
Domestic tax rate 2020	19%	19%
Domestic tax rate 201x		
Non taxable income (Items decreasing the tax base)	79 483 162	121 074 327
Non allowable expenses (Items increasing the tax base)	121 305 644	112 713 505
Allocation freight		-
Cumulated fiscal loss	-	77 418 769
Tax profit (+) / loss (-)	83 991 208	12 720 533
Donations (10%)	65 000	80 000
<b>Tax base</b>	<b>83 926 000</b>	<b>12 640 000</b>
Expected tax expense	15 945 940	2 374 600
CITR calculation FY 2122 - Additional	2 371 160	
WTH Biogarand		
Tax discount (disabled persons)	(62 820)	
CIT adjust (paid in advance)	-	-
<b>Tax expense/(credit)</b>	<b>15 883 120</b>	<b>2 374 600</b>
[an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;]	0	0
advances paid	-2 260 600	0
overpayment		
<b>Final tax liability (+) / assets (-)</b>	<b>13 622 520</b>	<b>2 374 600</b>

Tax expense reported in income statement is as follows:

	31.03.2023	31.03.2022
Current tax expense	18 254 280	2 374 600
Tax on interest		
Deferred tax credit	(1 356 159)	8 010 813
<b>Net tax expense/(credit)</b>	<b>16 898 121</b>	<b>10 385 413</b>
	<b>16 898 121</b>	<b>10 385 413</b>

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

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

The carrying amount of trade receivables are analysed as follows:

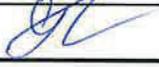
Particulars	CZK	CZK
	31.03.2023	31.03.2022
Gross value	985 020 521	782 458 086
Less: Allowance for credit losses	(37 717)	(11 246)
<i>more than 6 months</i>	20 914 674	60 783 024
<i>less than 6 month</i>	964 068 130	721 663 817
<b>Net trade receivables</b>	<b>984 982 804</b>	<b>782 446 841</b>

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**Other current assets**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
Advance to Vendors	13 029 000	22 458 570
Input taxes receivables (VAT)	13 726 608	2 783 891
Prepaid expenses	18 660 793	16 104 585
Other advances	9 542	-13 394
Other current assets	3 664 604	1 391 538
<b>Total</b>	<b>49 090 547</b>	<b>42 725 190</b>

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**Short term financial liabilities**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
Employee dues	12 264 184	10 112 213
Leasing liability-short term	3 617 158	3 484 266
Other current financial liabilities	26 717 000	28 827 000
<b>Total</b>	<b>42 598 342</b>	<b>42 423 479</b>

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**Other short term financial assets**

Particulars	CZK	CZK
	31.03.2023	31.03.2022
Short term deposits	-	-
Short-term IC receivables - LOAN	-	-
Others	-	-
<b>Total</b>	-	-

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**Loans and advances to related parties, shareholders, directors and key management personnel**

CZK

**31.03.2023**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Shareholders		
Directors		
Key management personnel		
Related parties		

CZK

**31.03.2022**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Shareholders		
Directors		
Key management personnel		
Related parties		

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Sign-off by GT:	<i>[Signature]</i>



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**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

	CZK 31.03.2023	CZK 31.03.2022
Cash on hand	-	-
Cash in current accounts	147 153 904	170 102 857
Cash in deposit accounts		
Mutual fund deposit in liquid money market		
Fund-in-transit	-	-
<b>Total</b>	<b>147 153 904</b>	<b>170 102 857</b>

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**1 Financial assets and liabilities**

Financial Liabilities	CZK	CZK
	31.03.2023	31.03.2022
<b>Non current liabilities</b>		
<i>Financial liabilities measured at amortised cost:</i>		
Borrowings from related parties	-	-
- Other liabilities		
Current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Trade payables *		
- Other current liabilities *		
- Current portion of borrowings from related parties		
- Other borrowings		
- Current tax liabilities		
<b>Total</b>	-	-

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**Other current liabilities**

Other current liabilities are summarized as follows:

	CZK 31.03.2023	CZK 31.03.2022
Share Application Money (Pending Allotment)		
Statutory dues	4 461 439	3 742 512
Statutory dues - VAT	-	-
Advance from customers	-	502 136
Other current liab	48 339	81 235
<b>Total</b>	<b>4 509 778</b>	<b>4 325 882</b>

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**Other income**

Other income is summarised as follows:

	CZK	CZK
	31.03.2023	31.03.2022
Provisions/ unclaimed balances written back	-	-
Exchange Gain	-	2 860 528
Dividend on short term investments	-	-
Profit on sale of short term investments	-	-
Sale of scrap	-	-
Profit on sale of fixed assets	1 421 999	-
Miscellaneous income	79 224 667	44 960 036
Recharges to India	-	41 168 992
Other operating revenue	-	-
<b>Total</b>	<b>80 646 666</b>	<b>88 989 557</b>

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**Finance income and finance costs****1.1 Finance income**

Finance income is analysed as follows:

	CZK 31.03.2023	CZK 31.03.2022
Interest income on Inter company balances	-	-
Interest Income on Fixed Deposits Fair valuation of financial assets and liabilities	168 538	35 405
Interest on security deposits for operating leases		
<b>Total</b>	<b>168 538</b>	<b>35 405</b>

**1.2 Finance costs**

Finance costs is analysed as follows:

	CZK 31.03.2023	CZK 31.03.2022
- Interest expense on short term borrowings Term loans Cash credit Interest Expense - Intercompany balances	377 831	374 488
Factoring costs	-	-
Interest expense on lease liabilities	364 340	425 920
Interest Expense - Others - Bank charges	-	-
<b>Total</b>	<b>742 172</b>	<b>800 408</b>

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Glenmark Pharmaceuticals s.r.o.

Particulars	Local currency	
	31.03.2023	31.03.2022
<b>(A) CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Profit before tax	77 978 793	91 900 264
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	96 474 652	102 113 111
Depreciation of right-of-use assets	4 045 865	3 858 931
Employee share based compensation	-	-
Interest expense		
- Interest expense - Intercompany	377 831	374 488
- Interest expense - Other than Intercompany	-	-
- Interest expense - lease liabilities	364 340	425 920
Interest income		
- Interest income - Intercompany	-	-
- Interest income - Other than Intercompany	(168 538)	(35 405)
Divident Income		
(Profit)/Loss on sale of fixed assets	(1 421 999)	15 213 839
(Profit)/Loss on sale of enterprise	-	-
(Profit)/Loss on sale of investments	-	-
Employee benefit obligation	-	-
Provision for bad and doubtful debts	26 472	-154 981
Unrealised foreign exchange (gain)/loss	(9 874 071)	(12 884 119)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>167 803 346</b>	<b>200 812 048</b>
<b>Changes in operating assets and liabilities</b>		
- (Increase) / Decrease in trade receivables		
- (Increase) / Decrease in trade receivables - Intercompany	(165 472 167)	(159 650 785)
- (Increase) / Decrease in trade receivables - Other than Intercompany	(33 757 316)	(50 820 111)
- (Increase) / Decrease in other assets and short term fin Assets		
- (Increase) / Decrease in other assets and short term fin Assets - Intercompany	-	-
- (Increase) / Decrease in other assets and short ther fin Assets- Other than Intercompany	(6 367 357)	65 863 842
-(Increase) / Decrease in inventories	(126 689 341)	(86 586 557)
+ Increase / (Decrease) in trade payables		
- (Increase) / Decrease in trade payables - Intercompany	149 476 962	287 258 248
- (Increase) / Decrease in trade payables - Other than Intercompany	113 607 651	5 274 010
- Increase / (Decrease) in other liabilities and other financial liabilities		
- (Increase) / Decrease in other liabilities and other financial liabilities - Intercompany		
- (Increase) / Decrease in other liabilities and other financial liabilities- Other than Intercompany	(16 465 802)	(32 261 690)
<b>Net changes in operating assets and liabilities</b>	<b>(85 667 370)</b>	<b>29 076 958</b>
- Income taxes paid	(7 006 360)	
<b>Net cash from operating activities</b>	<b>75 129 616</b>	<b>229 889 006</b>

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*Talbot*  
*[Signature]*

<b>(B) CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Restricted Cash		
Interest received		
- Interest received - Intercompany	0	0
- Interest received - Other than Intercompany	168 538	35 405
Dividend received		
Payments for purchase of property, plant and equipment and intangible assets	(111 033 809)	(161 815 750)
Proceeds from sale of property, plant and equipment	17 321 282	7 851
Investments in subsidiaries	-	-
Sale of Investment in Subsidiary		
Long Term Financial Assets	-	-
Loans and advances to subsidiaries/enterprise	0	0
Share application money paid	-	-
<b>Net cash used in investing activities</b>	<b>(93 543 989)</b>	<b>(161 772 494)</b>
<b>(C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
- Proceeds from long term borrowings - Intercompany		-
- Proceeds from long term borrowings - Other than Intercompany	-	-
Repayments of long term borrowings		
- Repayments of long term borrowings - Intercompany		
- Repayments of long term borrowings - Other than Intercompany		
Proceeds from short term borrowings		
- Proceeds from short term borrowings - Other than Intercompany	-	-
Repayments of short term borrowings		
- Repayments of short term borrowings - Other than Intercompany	-	-
Proceeds/ (Repayment) of working capital facilities	-	-
Interest paid		
- Interest paid - Intercompany	-	-
- Interest paid - Other than Intercompany	-	-
- Interest paid - lease liabilities	(364 340)	(425 920)
Amortisation payments, lease instalments	(4 170 240)	(3 867 082)
Proceeds from fresh issue of		
- Share capital including securities premium (net of issue expenses)		
Transaction with non-controlling interest		
Stock compensation expenses	-	-
Dividend paid (including tax on dividend)	-	-
<b>Net cash from financing activities</b>	<b>(4 534 580)</b>	<b>(4 293 002)</b>
Effect of exchange rate changes on cash		
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(22 948 953)</b>	<b>63 823 510</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>170 102 857</b>	<b>106 279 347</b>
Cash and cash equivalents acquired on Merger		
<b>Cash and cash equivalents at the end of the year</b>	<b>147 153 904</b>	<b>170 102 857</b>
As per Balance sheet	147 153 904	170 102 857

  
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Net debt reconciliation

Reconciliation of non-cash and cash flow changes in financing activities

Asset +, liability -

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	147 153 904	170 102 857
Non-Current borrowings	-	-
Current borrowings	-	-
<b>Net debt</b>	<b>147 153 904</b>	<b>170 102 857</b>

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Total
Net Debt as at 31 March 2021	170 102 857	-	-	170 102 857
Cash flows	(22 948 953)	-	-	(22 948 953)
Finance costs	742 172	-	-	742 172
Finance costs paid	(742 172)	-	-	(742 172)
<b>Net Debt as at 31 March 2023</b>	<b>147 153 904</b>	<b>-</b>	<b>-</b>	<b>147 153 904</b>

Sign-off by Operating company: 

Sign-off by GT: 



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**Debtors bifurcation in more than 6m and less than 6m**

Ageing of accounts receivable spread by period of six months:

Particulars	31.03.2023
Receivables Outstanding for more than 6 months	20 914 674
Intercompany	20 770 624
Others	144 050
Receivables Outstanding for less than 6 months	964 068 130
Intercompany	863 988 469
Others	100 079 661
<b>Total</b>	<b>984 982 804</b>

Comment: please put the figures in your local currency for all receivables (IC and others as well).

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Trade receivables ageing

\* where provision is created

CZK

31.03.2023

	Not due	Outstanding for the following periods from due date of payment					Total
		less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered <b>good</b>	92 443 232	7 636 429	106 333				100 185 994
Undisputed trade receivables - which have <b>significant increase in credit risk</b>							0
Undisputed trade receivables - credit <b>impaired*</b>							0
Disputed trade receivables - considered <b>good</b>					75 434		75 434
Disputed trade receivables - which have <b>significant increase in credit risk</b>							0
Disputed trade receivables - credit <b>impaired*</b>							0
Inter-company	436 399 432	427 589 037	10 482 186	10 288 438			884 759 093
<b>TOTAL</b>	<b>528 842 664</b>	<b>435 225 466</b>	<b>10 588 519</b>	<b>10 288 438</b>	<b>75 434</b>	<b>37 717</b>	<b>985 020 521</b>
Less: Allowance for credit loss							37 717
<b>Trade receivables (net)</b>	<b>528 842 664</b>	<b>435 225 466</b>	<b>10 588 519</b>	<b>10 288 438</b>	<b>37 717</b>	<b>0</b>	<b>984 982 804</b>

CZK

31.03.2022

	Not due	Outstanding for the following periods from due date of payment					Total
		less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered <b>good</b>	57 624 612	8 267 779	648 743				66 541 134
Undisputed trade receivables - which have <b>significant increase in credit risk</b>							0
Undisputed trade receivables - credit <b>impaired*</b>							0
Disputed trade receivables - considered <b>good</b>				112 456			112 456
Disputed trade receivables - which have <b>significant increase in credit risk</b>							0
Disputed trade receivables - credit <b>impaired*</b>							0
Inter-company	421 612 000	234 159 427	60 033 070				715 804 497
<b>TOTAL</b>	<b>479 236 612</b>	<b>242 427 205</b>	<b>60 681 813</b>	<b>112 456</b>	<b>0</b>	<b>0</b>	<b>782 458 086</b>
Less: Allowance for credit loss				11 246			11 246
<b>Trade receivables (net)</b>	<b>479 236 612</b>	<b>242 427 205</b>	<b>60 681 813</b>	<b>101 210</b>	<b>0</b>	<b>0</b>	<b>782 446 841</b>

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**Ageing schedule for trade payables due for payment**

\*MSME - Micro, Small and Medium Enterprises (basically third party companies)

CZK

**31.03.2023**

	Outstanding for following periods from due date of payment					
	Not yet due	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
MSME* (Third party)	-304 985 380	-30 565 440				-335 550 820
Others						0
Disputed dues (MSME)						0
Disputed dues (Others)						0
Inter Company	-729 880 632					-729 880 632
<b>TOTAL</b>	<b>-1 034 866 012</b>	<b>-30 565 440</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 065 431 453</b>

CZK

**31.03.2022**

	Outstanding for following periods from due date of payment					
	Not yet due	Less than 1 year	1-2 years	2-3 years	Over 3 years	Total
MSME (Third party)	-179 372 689	-42 190 638				-221 563 328
Others						0
Disputed dues (MSME)						0
Disputed dues (Others)						0
Inter Company	-529 433 805	-48 436 836				-577 870 641
<b>TOTAL</b>	<b>-708 806 494</b>	<b>-90 627 474</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-799 433 968</b>

Sign-off by Operating company:



Sign-off by GT:



Closing rate

31.03.2023	3,80
31.03.2022	3,44

**Rent**

Operational Lease Details as on

Summary

	within 1 year	within 1 and 5 years	more than 5 years	Total
31.03.2022	1 675 159,53	5 695 131,43	0,00	7 370 290,95
31.03.2023	1 590 739,59	3 684 976,97	0,00	5 275 716,56

**Cars**

Operational Lease Details as on

Summary

	within 1 year	within 1 and 5 years	more than 5 years	Total
31.03.2022	3 017 352,51	2 701 677,73		5 719 030,24
31.03.2023	3 202 357,12	1 830 027,80		5 032 384,92

**Summary rent + cars**

Operational Lease Details as on

Summary

	within 1 year	within 1 and 5 years	more than 5 years	Total
31.03.2022	4 692 512,04	8 396 809,16	0,00	13 089 321,19
31.03.2023	4 793 096,71	5 515 004,77	0,00	10 308 101,48

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Glenmark Pharmaceuticals s.r.o.

**Lease Liabilities**

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>Non-current</b>		
- Buildings	3 591 312	5 458 829
- Pant and Equipments		
- Furniture & Fixtures		
- Office Equipments		
- Vehicles	1 784 435	2 634 204
	5 375 747	8 093 033
<b>Current</b>		
- Buildings	1 448 102	1 471 755
- Pant and Equipments		
- Furniture & Fixtures		
- Office Equipments		
- Vehicles	2 169 056	2 012 511
	3 617 158	3 484 266
<b>Total</b>	<b>8 992 906</b>	<b>11 577 299</b>

Maturity analysis	As at	As at
	31.03.2023	31.03.2022
Not later than 1 year	3 617 158	3 484 266
Later than 1 year and not later than 5 years	5 375 747	8 093 033
Later than 5 years	0	0

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1 The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	CZK	INR
Short-term leases	944 777	3,24
Leases of low value assets	254 118	0,87
Variable lease payments		
<b>Total</b>	<b>1 198 895</b>	<b>4,11</b>

2 Additional profit or loss and cash flow information

Particulars	Amount	Amount
Income from subleasing ROU		
Total cash outflow in respect of leases in the year	(4 534 580)	(15,55)

3 The undiscounted maturity analysis of lease liabilities at 31 March 2023 is as follows:

CZK	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	10-25 years	Over 25 years	Total
<b>31.03.2023</b>									
Lease payments	3 848 320	3 217 046	2 255 014	42 945	0	0	0	0	9 363 325
Finance Charge	231 162	115 211	23 929	118	0	0	0	0	370 419
<b>31.03.2022</b>									
Lease payments	3 804 555	3 820 073	2 769 384	1 807 352	0	0	0	0	12 201 364
Finance Charge	320 289	195 045	92 882	15 850	0	0	0	0	624 065

4 Variable lease payments not recognised in the related lease liability are expensed as incurred and include rentals based on revenue from the use of the underlying asset

Additional information on variable lease payments is as follows:

Type of variable payment	No of agreements	Effect of X%	Increase in expense
Revenue based rental charges on the retail shops			

5 Amounts in respect of possible future lease termination options not recognised as a liability are as follows:

Right-of-use asset	Lease liability		Lease termination options recognised as part of lease liability		Lease termination options not recognised as a liability		Additional lease liabilities that would be incurred were it to become reasonably certain that the extension option would be exercised	
	Amount	Amount	Amount	Amount	Historical rate of exercise of termination options	Number of leases with an extension option that is not considered reasonably certain of exercise	Additional liabilities that would be incurred were it to become reasonably certain that the extension option would be exercised	Amount
					(%)	No.		

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6 Company had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

Type of Asset	Amount

7 The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

Particulars	31.05.2023	31.03.2022
Less than 1 year		
1-2 years		
2-3 years		
3-4 years		
4-5 years		
<b>Total undiscounted lease payments receivable</b>		
Unearned finance income		
<b>Net investment in the lease</b>		

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
31.03.2023							
31.03.2022							

9 The following is a reconciliation of total operating lease commitments at 31 March 2023 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised at 1 April 2022:

Particulars	CZK Amount	INR Amount
<b>Total operating lease commitments disclosed at 31 March 2022</b>	14 351 459	49,37
Recognition exemptions:		
Leases of low value assets		0,00
Leases with remaining lease term of less than 12 months		
Variable lease payments not recognised		
Other minor adjustments relating to commitment disclosures		
Operating lease liabilities before discounting	12 201 364	41,97
Discounted using incremental borrowing rate	-624 065	-2,15
Operating lease liabilities		
Reasonably certain extension options		
Finance lease obligations		
<b>Total lease liabilities recognised under Ind AS 116 at 1 April 2022</b>	11 577 299	39,83

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GP sro	As At 31.03.2023	As At 31.03.2022
	Local currency	Local currency
<b>CONTINGENT LIABILITIES NOT PROVIDED FOR</b>		
Claims against the company not acknowledge as debts		
--Labour Dispute	0	
--Disputed Taxes and Duties	0	
Guarantees		
--Bank guarantees	0	
--Letter of comfort on behalf of subsidiaries, to the extent of limits Companywise	0	
<b>Commitments not provided for</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Estimated amount of contracts remaining to be executed on other than capital commitment and not provided for (net of advances)	845 211 519,52	712 169 398,65

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**Revenue from contracts with customers**

With effect from 01 April 2019, the Company has adopted Ind AS 115 'Revenue from contracts with customers' using the modified retrospective approach given in Ind AS 115, i.e. cumulative catch-up transition adjustment is made for contracts that were not completed as of 01 April 2019. Accordingly, the comparatives for the year ended 31 March 2020 have not been restated. Under Ind AS 115, an entity recognises revenue when it transfers control of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Adoption of this new standard did not result in a material impact on the retained earnings as at 1 April 2019, statement of profit and loss and Cash flow statement for the year ended 31 March 2020 or balance sheet as of 31 March 2020.

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company is primarily engaged in the business of development, manufacture and marketing of pharmaceutical products, both formulation and active pharmaceutical ingredients.

**a) Disaggregated revenue information**

The Company operates in one reportable business segment i.e., Pharmaceuticals.

ii) The Company's revenue disaggregated by primary geographical markets is as follows:

CZK

Geographical area	As on 31 March 2023		Total revenue
Europe	3 415 940 816		3 415 940 816
<b>Total</b>	<b>3 415 940 816</b>		<b>3 415 940 816</b>

ii) The Company's revenue disaggregated by pattern of revenue recognition is as follows:

Particulars	As on 31 March 2023		Total revenue
Goods transferred at a point in time	3 376 519 175		3 376 519 175
Services	39 421 641		39 421 641
Goods transferred over time			
<b>Total</b>	<b>3 415 940 816</b>		<b>3 415 940 816</b>

**b) i) Contract balances**

Particulars	As at 1 April 2021	As on 31 March 2023
Trade receivables	66 642 344	100 223 712
Trade receivables IC	715 804 497	884 759 092
Contract Assets	0	0
Contract Liabilities	0	0

An entity shall provide an explanation of the significant changes in the contract asset and the contract liability balances during the reporting period. The

Set out below is the amount of revenue recognised from

Particulars	As on 31 March 2023
Amount included in contract liabilities at the beginning of the year	0
performance obligations satisfied (or partially satisfied) in previous	0
<b>Total</b>	<b>0</b>

ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As on 31 March 2023		
	Third party	Inter company	Total
Revenue as per contracted price	405 961 014	3 009 979 802,15	3 415 940 816
<b>Adjustments</b>			
Extended warranties			
Loyalty points			
Significant financing component			
sales return			
discount			
<b>Revenue from contract with customers</b>	<b>405 961 014</b>	<b>3 009 979 802</b>	<b>3 415 940 816</b>

**c) Performance obligations**

The following aggregated amounts of transaction prices relate to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied as on 31 December 2019.

Particulars	Amount as at 31
<b>Revenue expected to be recognised</b>	
Within one year	0
More than one year	0
<b>Total</b>	<b>0</b>

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## Financial risk management

The Company is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank balances and bank deposits that derive directly from its operations.

### A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances and bank deposits.

To manage credit risk, the Company follows a policy of providing 35 days credit to the customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks. Also based on past trend, Company does not expect any credit risk on account of security deposits. Hence, in these case the credit risk is negligible.

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	CZK	
	As at 31 March 2023	As at 31 March 2022
Not due	92 443 233	57 624 612
Upto 30 days	7 346 889	7 719 687
30 - 90 days	67 880	358 676
90 - 180 days	221 660	189 416
180 - 365 days	106 333	648 743
More than 365 days	75 434	112 456
<b>Total carrying amount of trade receivables (net of impairment)</b>	<b>100 261 429</b>	<b>66 653 590</b>
Provision for doubtful debts	(37 717)	(11 246)
Intercompany receivables	884 759 092	715 804 497

(884 759 092) (715 804 497) check

### B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2023	CZK			
	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
<b>Financial Liabilities - Non-Current</b>				
Borrowings (including current maturities)	-	-	-	-
Other financial liabilities	-	5 375 747	-	5 375 747
<b>Financial Liabilities - Current</b>				
Borrowings	-	-	-	-
Trade payables	1 065 431 453	-	-	1 065 431 453
Other financial liabilities	42 598 342	-	-	42 598 342
<b>Total</b>	<b>1 108 029 795</b>	<b>5 375 747</b>	<b>-</b>	<b>1 113 405 542</b>

As at 31 March 2022	INR			
	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
<b>Financial Liabilities - Non-Current</b>				
Borrowings (including current maturities)	-	-	-	-
Other financial liabilities	-	8 093 033	-	8 093 033
<b>Financial Liabilities - Current</b>				
Borrowings	-	-	-	-
Trade payables	799 433 968	-	-	799 433 968
Other financial liabilities	42 423 479	-	-	42 423 479
<b>Total</b>	<b>841 857 447</b>	<b>8 093 033</b>	<b>-</b>	<b>849 950 480</b>

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**C Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

**i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances, trade payables and other payables denominated in CZK against the functional currency USD, HUF, DKK, EUR, GBP, NOK, PLN, RON, SEK of the Company.

In respect of the foreign currency transactions, the Company has purchased forward contracts to hedge the net exposure. Further in case of unhedged exposure, the company expects insignificant movement in the currency in which it is dealing based on past trends.

The Company's exposure to foreign currency risk (unhedged) at the end of reporting period are as under:

Particulars	31.03.2023									
	USD	HUF	DKK	EUR	GBP	NOK	PLN	RON	SEK	CHF
<b>Financial assets</b>										
Trade receivables - Third party	-	-	-	6 457 658	7 500	-	0	14 019	-	-
Trade receivables - IC	-	-	-	15 805 534	9 033 908	-	25 906 122	-	-	-
Unbilled work in progress	-	-	-	-	-	-	-	-	-	-
Bank balances	5 060	7 538 887	-	281 766	3 868 187	-	3 839 615	287 416	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Derivative Contracts</b>										
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>5 060</b>	<b>7 538 887</b>	<b>-</b>	<b>22 544 958</b>	<b>12 909 595</b>	<b>-</b>	<b>29 745 737</b>	<b>301 435</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>										
Trade payables - Third party	127 900	3 150 000	-	9 841 682	(0)	-	295 638	1 506	159 130	5 943
Trade payables - IC	(95 676)	-	176 196	24 065 373	450 426	-	7 916 064	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
<b>Derivative Contracts</b>										
Foreign Exchange forward contracts	-	-	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>32 224</b>	<b>3 150 000</b>	<b>176 196</b>	<b>33 907 054</b>	<b>450 426</b>	<b>-</b>	<b>8 211 702</b>	<b>1 506</b>	<b>159 130</b>	<b>5 943</b>

Particulars	31.03.2022									
	USD	HUF	DKK	EUR	GBP	NOK	PLN	RON	SEK	CHF
<b>Financial assets</b>										
Trade receivables - Third party	-	0	-	5 215 996	3 002	-	-	22 746	-	-
Trade receivables - IC	-	-	-	17 670 557	164 484	-	25 275 118	-	-	-
Bank balances	52 161	2 824 887	-	2 896 170	1 671 467	-	3 935 393	471 916	-	-
<b>Derivative Contracts</b>										
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>52 161</b>	<b>2 824 887</b>	<b>-</b>	<b>25 782 723</b>	<b>1 838 953</b>	<b>-</b>	<b>29 210 511</b>	<b>494 662</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>										
Trade payables - Third party	0	3 150 000	-	7 625 003	870	-	613 600	41 347	-	740
Trade payables - IC	8 517	-	-	17 696 792	268 667	-	10 699 063	-	13 573 362	2 218
Borrowings	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
<b>Derivative Contracts</b>										
Foreign Exchange forward contracts	-	-	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>8 517</b>	<b>3 150 000</b>	<b>-</b>	<b>25 321 795</b>	<b>269 538</b>	<b>-</b>	<b>11 312 663</b>	<b>41 347</b>	<b>13 573 362</b>	<b>2 958</b>

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**Sensitivity to foreign currency risk**

The following table demonstrates the sensitivity in CZK with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	CZK			
	31.03.2023		31.03.2022	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	(543,28)	543,28	872,89	(872,89)
HUF	87 777,74	(87 777,74)	(6 502,26)	6 502,26
DKK	(3 523,93)	3 523,93	-	-
EUR	(227 241,94)	227 241,94	9 218,57	(9 218,57)
GBP	249 183,38	(249 183,38)	31 388,31	(31 388,31)
NOK	-	-	-	-
PLN	430 680,72	(430 680,72)	357 956,95	(357 956,95)
RON	5 998,57	(5 998,57)	9 066,30	(9 066,30)
CHF	(118,87)	118,87	(59,15)	59,15
SEK	(3 182,60)	3 182,60	(271 467,24)	271 467,24

**Cash flow and fair value interest rate risk**

The Company's interest rate risk is mainly due to the borrowings acquired at floating interest rate.

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

**Sensitivity Analysis**

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings		
Fixed rate borrowings		
<b>Total</b>	*	*

To manage its price risk arising from the investment, the group has invested after considering the risk and return profile of the mutual funds, equity shares and debentures.

**Sensitivity Analysis**

Particulars	31.03.2023	31.03.2022
Impact on profit before tax for 5% increase in NAV / Price		
Impact on profit before tax for 5% decrease in NAV / Price		

Sign-off by Operating company: 

Sign-off by GT:

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