

Glenmark Pharmaceuticals Sp. z o.o.

Statement of Comprehensive Income	Sch	31 March 2023	31 March 2022
		Local currency	Local currency
INCOME		IFRS	IFRS
Income from operations		89 237 637	70 617 511
Other income	S 22	9 192	43 511
Changes in inventories	S 23	0	-
Total		89 246 829	70 661 022
Cost of materials	S 24	56 383 120	44 189 954
Employee benefit expenses	S 25	9 667 748	8 849 121
Depreciation, amortisation and impairment of non-financial assets	S 2	149 529	381 580
Depreciation of right-of-use assets	S-2B	1 782 468	1 867 086
Research and Development expenses	S26		
Other expenses	S 27	18 512 935	13 253 918
Total		86 495 800	68 541 659
Operating profit		2 751 029	2 119 363
Share of profit from equity accounted investments		0	-
Finance costs	S 28	(530 476)	(144 514)
Interest expense, lease liabilities	S 28	(164 699)	(215 765)
Finance income	S 28	0	-
Other financial expenses		0	-
Profit/(Loss) before tax		2 055 854	1 759 084
Income tax (expense)/credit	S 29	491 617	(2 337 667)
Profit/(Loss) after tax from continuing operations		1 564 237	4 096 751
Post tax profit/ (loss) for the year from discontinued operations		-	-
Profit/(Loss) after tax carried to balance sheet		1 564 237	4 096 751
Profit for the year attributable to:			
Non Controlling Interest			
Owners of the parent			

checks

Earnings per share		31 March 2023	31 March 2022
Basic earnings per share			
Profit from continuing operations		156	410
Loss from discontinued operations		-	-
Total		156	410
Diluted earnings per share			
Profit from continuing operations		156	410
Loss from discontinued operations		-	-
Total		156	410

Michał Świerkula	<i>Michał Świerkula</i>
Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:	
Sign-off by GT:	<i>Marek Polowinski</i>

31 March 2023	31 March 2022
INR in Millions	INR in Millions
IFRS	IFRS
1 583,97	1 331,14
0,16	0,82
-	-
1 584,13	1 331,96
982,40	834,39
171,60	166,81
2,65	7,19
31,64	35,19
328,63	249,84
1 516,92	1 293,42
67,21	38,54
-	-
(9,42)	(2,72)
(2,92)	(4,07)
-	-
-	-
54,87	31,75
8,73	(44,07)
46,14	75,82
-	-
46,14	75,82

Particulars	Local currency		INR in Mn	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(A) CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES				
Profit before tax	2 055 854	1 759 084	54,87	31,75
Adjustments to reconcile profit before tax to net cash provided by operating activities:				
Depreciation and amortisation	149 529	381 580	2,65	7,19
Depreciation of right-of-use assets	1 782 468	1 867 086	31,64	35,19
Employee share based compensation	-	-	-	-
Interest expense				
- Interest expense - Intercompany	530 476	144 514	9,42	2,72
- Interest expense - Other than Intercompany	-	-	-	-
- Interest expense, lease liabilities	164 699	215 765	2,92	4,07
Interest income				
- Interest income - Intercompany	-	-	-	-
- Interest income - Other than Intercompany	-	-	-	-
Dividend Income				
(Profit)/Loss on sale of fixed assets	43 759	19 017	0,78	0,36
(Profit)/Loss on sale of enterprise	-	-	-	-
(Profit)/Loss on sale of investments	-	-	-	-
Employee benefit obligation	-	-	-	-
Provision for bad and doubtful debts	-	-	-	-
Unrealised foreign exchange (gain)/loss	76 484	1 762	1,36	0,03
Operating profit before changes in operating assets and liabilities	4 803 269	4 388 808	103,64	81,31
Changes in operating assets and liabilities				
-(Increase) / Decrease in trade receivables				
- (Increase) / Decrease in trade receivables - Intercompany	2 808 278	5 306 834	42,29	100,03
- (Increase) / Decrease in trade receivables - Other than Intercompany	11 438 706	(10 579 356)	178,76	199,42
-(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	(112 442)	(282 113)	(2,52)	5,32
-(Increase)/ Decrease in inventories	(7 743 635)	4 168 005	(155,84)	78,57
- Increase / (Decrease) in trade payables				
- (Increase) / Decrease in trade payables - Intercompany	(23 622)	(19 698 287)	28,20	371,31
- (Increase) / Decrease in trade payables - Other than Intercompany	(139 793)	1 811 312	5,96	34,14
- 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 Intercomp	(2 006 027)	5 055 558	(20,09)	95,30
Net changes in operating assets and liabilities	4 221 465	(14 218 047)	76,76	268,01
- Income taxes paid				
Net cash from operating activities	9 024 734	(9 829 239)	180,40	186,70
(B) CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES				
Restricted Cash				
Interest received				
- Interest received - Intercompany				
- Interest received - Other than Intercompany				
Dividend received				
Payments for purchase of property, plant and equipment and intangible assets	(393 286)	(246 788)	(6,98)	4,65
Proceeds from sale of property, plant and equipment	15 640	3 686	0,27	0,07
Investments in subsidiaries				
Sale of Investment in Subsidiary				
Long Term Financial Assets				
Loans and advances to subsidiaries/enterprise				
Share application money paid				
Net cash used in investing activities	(377 646)	(243 102)	(6,71)	4,58
(C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings				
- Proceeds from long term borrowings - Intercompany		9 404 010		177,27
- 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	(526 580)	(24 661)	(9,35)	0,46
- Interest paid - Other than Intercompany				
- Interest expense, lease liabilities	(164 699)	(215 765)	(2,92)	4,07
Proceeds from fresh issue of				
- Share capital including securities premium (net of issue expenses)				
Amortisation payments, lease instalments	(2 093 887)	(2 091 072)	(29,83)	39,42
Transaction with non-controlling interest				
Stock compensation expenses				
Dividend paid (including tax on dividend)				
Net cash from financing activities	(2 785 166)	7 072 512	(42,10)	133,32
Effect of exchange rate changes on cash	10	(3)	(16,21)	1,29
Net increase / (decrease) in cash and cash equivalents	5 861 932	(2 999 832)	115,38	56,67
Cash and cash equivalents at the beginning of the year	3 167 244	6 167 076	57,17	113,84
Cash and cash equivalents acquired on Merger				
Cash and cash equivalents at the end of the year	9 029 176	3 167 244	172,55	57,17
As per Balance sheet	9 029 176	3 167 244	172,55	57,17
Checks	-	-	-	-

FX checks

(10)

12

(2 681)

35 289

(150 049)

40 945

FA checks

Movement in BS (184 358)

Movement in CF (184 358)

Difference - FA paid this year but acquired last year

not paid yet -

paid this FY but bought last FY -

10

Sign-off by Operating company:	Michał Świerkula	<i>Michał Świerkula</i>
Sign-off by GT:	Izabela Markowska	<i>Izabela Markowska</i>
		<i>Marek Kłoczek</i>

Glenmark Pharmaceuticals Sp. z o.o.

Statement of Comprehensive Income	Sch	31 March 2023	31 March 2022
		Local currency	Local currency
		IFRS	IFRS
Profit for the year		1 564 237	4 096 751
Other comprehensive income:			
Cash flow hedging			
- current year gains (losses)			
- reclassification to profit or loss			
Available-for-sale financial assets			
- current year gains (losses)			
- reclassification to profit or loss			
Exchange differences on translating foreign operations			
Share of other comprehensive income of equity accounted investments			
- reclassification to profit or loss			
Share of other comprehensive income on fair valuation of financial assets/ liabilities			
reclassification to profit or loss			
Income tax relating to components of other comprehensive income			
Other comprehensive income for the period, net of tax			
Total comprehensive income for the period		1 564 237	4 096 751
Total Comprehensive Income attributable to:			
Non Controlling Interest			
Owners of the parent			

31 March 2023	31 March 2022
INR in Millions	INR in Millions
IFRS	IFRS
46,14	75,82
(14,20)	(1,03)
31,94	74,79

Michał Świerkula	
Izabela Markowska	
Sign-off by Operating company:	
Sign-off by GT:	

Statement of Changes in Equity

[All amounts are stated in Polish Zloty (PLN.), unless otherwise stated]

	Share Capital	APIC/ Share Premium	Available for-sale financial assets	Retained earnings	Capital Reserve	Revaluation reserve	Currency translation reserve	Total attributable to owners of parent	Total equity
Balance as at April 1, 2021	5 000 000	15 340 770	-	(22 501 790)	-	-	-	-	(2 161 020)
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	4 096 751	-	-	-	-	4 096 751
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	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	5 000 000	15 340 770	-	(18 405 039)	-	-	-	-	1 935 731
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	1 564 237	-	-	-	-	1 564 237
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	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	5 000 000	15 340 770	-	(16 840 802)	-	-	-	-	3 499 968

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

Michał Swierkula	<i>Michał Swierkula</i>
Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:	
Sign-off by GT:	<i>Marek Holowca</i>

	Share Capital	APIC/ Share Premium	Available for-sale financial assets	Retained earnings	Capital Reserve	Revaluation reserve	Currency translation reserve	Total attributable to owners of parent	Total equity
Balance as at April 1, 2021	83,87	274,12	-	(376,60)	-	-	(21,26)	-	(39,87)
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	75,82	-	-	-	-	75,82
Other comprehensive income:									
Cash flow hedging	-	-	-	-	-	-	(1,03)	-	(1,03)
- 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	-	-	-	-	-	-	(1,03)	-	(1,03)
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	-	-	-	-
- reclassification to profit or loss	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	75,82	-	-	(1,03)	-	74,79
Balance as at March 31, 2022	83,87	274,12	-	(300,78)	-	-	(22,29)	-	34,92
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	46,14	-	-	-	-	46,14
Other comprehensive income:									
Cash flow hedging	-	-	-	-	-	-	(14,20)	-	(14,20)
- 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	-	-	-	-	-	-	(14,20)	-	(14,20)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	46,14	-	-	(14,20)	-	31,94
Balance as at March 31, 2023	83,87	274,12	-	(254,64)	-	-	(36,49)	-	66,86

Schedule - S 16

Non current portion of borrowings

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
Financial liabilities designated at fair value through profit or loss:		
- Loan		
Financial liabilities measured at amortised cost:		
- Term Loans from GH S.A.	9 874 820	9 614 230
- Term Loans from GP CZ		
- Other borrowings Citibank Bahamas		
- Other Loans - Maharashtra Govt. Sales tax deferral		
Other non current liabilities		
Total	9 874 820	9 614 230

31 March 2023	31 March 2022
IFRS	IFRS
188,71	173,54
-	-
188,71	173,54

Schedule - S 19

Trade payables

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
Sundry creditors	8 186 345	8 436 040
Payable to GP Sp. z o.o. PL	-	-
Payable to GP SRO CZ	25 931 340	25 400 942
Payable to GPD s.r.o. CZ	1 089 153	1 678 462
Payable to GP IN	-	-
Payable to GP SK	-	-
Payable to GP RO	-	-
Unclaimed dividend	-	-
Advances received	-	-
Unclaimed preference share capital	-	-
Interest accrued but not due	-	-
Employee dues	-	-
Other liabilities	-	-
Total	35 206 838	35 515 444

-249 695,00
0,00
530 398,00
-589 309,00
0,00
0,00
0,00

31 March 2023	31 March 2022
IFRS	IFRS
156,44	152,27
495,55	458,49
20,81	30,30
-	-
-	-
-	-
-	-
-	-
672,80	641,06

-
37,06
9,49
-
-
-

Schedule - S 21

Current portion of borrowings

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
Financial liabilities designated at fair value through profit or loss:		
Financial liabilities measured at amortised cost:		
- Loan interest - GH S.A.	123 435	120 178
- Cash credit		
Total	123 435	120 178

31 March 2023	31 March 2022
IFRS	IFRS
2,36	2,17
2,36	2,17

Schedule - S 24

Cost of materials

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
Finished goods purchased	64 126 755	40 021 949
Opening Stock		
- Work in progress		
- Finished goods	7 418 368	11 586 373
Less: Closing Stock		
- Work in progress		
- Finished goods	15 162 003	7 418 368
Total	56 383 120	44 189 954

31 March 2023	31 March 2022
IFRS	IFRS
1 138,25	754,41
-	-
133,90	213,88
-	-
289,75	133,90
982,40	834,39

Schedule - 25

Employee benefit expenses

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
Salaries and bonus	8 108 883	7 324 509
Contribution to provident fund and other funds	1 558 865	1 524 612
Staff welfare expenses		
Retirement benefits		
Total	9 667 748	8 849 121

31 March 2023	31 March 2022
IFRS	IFRS
143,93	138,07
27,67	28,74
171,60	166,81

Schedule - S 27

Other expenses

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
SALES PROMOTION EXPENSES	10 996 365	7 345 365
EXPORT COMMISSION		
FREIGHT OUTWARD	32 076	6 046
COMMISSION ON SALES		
TRAVELLING EXPENSES	540 621	147 546
INSURANCE CHARGES	59 696	60 738
TELEPHONE EXPENSES	97 865	86 434
PROVISION FOR DOUBTFUL DEBTS		
ELECTRICITY CHARGES	38 172	42 183
RENT		
Expense relating to short-term leases	131 525	19 723
Expense relating to leases of low value assets		
REPAIRS AND MAINTENANCE	1 106 284	1 021 075
AUDITORS REMUNERATION		
EXCHANGE LOSS	1 001 588	649 125
Loss on sale fixed assets	43 759	18 935
OTHER OPERATING EXPENSES	3 547 720	2 995 298
Logistic expenses	436 043	366 840
LEGAL SERVICES	359 279	368 720
BANK CHARGES	41 019	49 701
RATES AND TAXES		
AUDIT FEES - STATUTORY AUDIT	80 923	76 189
Total	18 512 935	13 253 918

(3 651 000)
-
(26 030)
-
(393 075)
1 042
(11 431)
-
4 011
(111 802)
-
(85 209)
(352 463)
(24 824)
(552 422)
(69 203)
9 441
8 682
(4 734)

31 March 2023	31 March 2022
IFRS	IFRS
195,19	138,46
0,57	0,11
9,60	2,78
1,06	1,14
1,74	1,63
-	-
0,68	0,80
0,00	-
2,33	0,37
0,00	-
19,64	19,25
0,00	-
17,78	12,24
0,78	0,36
62,97	56,46
7,74	6,91
6,38	6,95
0,73	0,94
0,00	-
1,44	1,44
328,63	249,84

Schedule - S29

Income tax (expense)/credit

Particulars	31 March 2023	31 March 2022
	IFRS	IFRS
Current income tax		
Deferred tax	491 617	(2 337 667)
Fringe benefit tax		
Wealth tax		
Total	491 617	(2 337 667)

31 March 2023	31 March 2022
IFRS	IFRS
-	-
8,73	(44,07)
8,73	(44,07)

Michał Swierkula *Michał Swierkula*
Izabela Markowska *Izabela Markowska*
Sign-off by Operating company:
Sign-off by GT: *Marcin Delmon*

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:

	Freehold land	Buildings	IT and office equipment	Furniture and fixture	Office equipment	Vehicles	Capital work in progress	Total	
Cost									Total Depr
Balance at April 1, 2021		-	677 228	428 539	-	-	-	1 105 767	1 931 997
- Acquisitions through business combinations								-	-0,40 Checks
- Other acquisitions			207 303	4 471				211 690	0,00 Checks
- Disposals/Transfers			(83 604)					(83 604)	
- Translation adjustment								-	
Balance as at March 31, 2022	-	-	800 843	433 010	-	-	-	1 233 853	199 384,00
- Acquisitions through business combinations								-	
- Other acquisitions			319 941	73 345				393 286	(59 399,00)
- Disposals/Transfers			(193 902)					(193 902)	43 758,81
- Translation adjustment								-	(15 640,19)
Balance as at March 31, 2023	-	-	926 882	506 355	-	-	-	1 433 237	926 882 506 355 Checks
Accumulated Depreciation									
Balance at April 1, 2021		-	390 274	328 336	-	-	-	718 610	
- Depreciation charge for the year			91 720	14 405				106 125	
- Impairment loss recognized								-	
- Disposals/Transfers			(60 901)					(60 901)	
- Translation adjustment								-	
Balance as at March 31, 2022	-	-	421 093	342 741	-	-	-	763 834	4 145,00
- Depreciation charge for the year			121 566	17 082				138 648	- Checks
- Impairment loss recognized								-	
- Disposals/Transfers			(134 503)					(134 503)	32 523,00
- Translation adjustment								-	
Balance as at March 31, 2023	-	-	408 156	359 823	-	-	-	767 979	(408 155) (359 823) 1 - 1 Checks
Carrying value									
At April 1, 2021	-	-	286 954	100 203	-	-	-	387 157	
At March 31, 2022	-	-	379 750	90 269	-	-	-	470 019	
At March 31, 2023	-	-	518 726	146 532	-	-	-	665 258	

Michał Świerkula *Michał Świerkula*
Izabela Markowska *Izabela Markowska*
Sign-off by Operating company:
Sign-off by GT: *Marek Jolowicz*

	Freehold land	Leasehold land	IT and office equipment	Furniture and fixture	Office equipment	Vehicles	Capital work in progress	Total	
Cost									
Balance at April 1, 2021		-	12,50	7,91	-	-	-	20,41	
- Acquisitions through business combinations								-	
- Other acquisitions			3,91	0,08				3,99	
- Disposals/Transfers			1,58					1,58	
- Translation adjustment			(1,95)	0,17				2,12	
Balance as at March 31, 2022	-	-	14,46	7,82	-	-	-	22,28	
- Acquisitions through business combinations								-	
- Other acquisitions			5,68	1,30				6,98	(1,05)
- Disposals/Transfers			(3,44)					(3,44)	0,7800
- Translation adjustment			(2,43)	0,56				(1,87)	(0,27)
Balance as at March 31, 2023	-	-	17,71	9,68	-	-	-	27,39	
Accumulated Depreciation									
Balance at April 1, 2021		-	7,20	6,06	-	-	-	13,26	
- Depreciation charge for the year			1,73	0,27				2,00	
- Impairment loss recognized								-	
- Disposals/Transfers			1,15					1,15	
- Translation adjustment			0,18	0,14				0,32	
Balance as at March 31, 2022	-	-	7,60	6,19	-	-	-	13,79	
- Depreciation charge for the year			2,16	0,30				2,46	
- Impairment loss recognized								-	
- Disposals/Transfers			(2,39)					(2,39)	
- Translation adjustment			0,43	0,39				0,82	
Balance as at March 31, 2023	-	-	7,80	6,88	-	-	-	14,68	- Checks
Carrying value									
At April 1, 2021	-	-	5,30	1,85	-	-	-	7,15	
At March 31, 2022	-	-	6,86	1,63	-	-	-	8,49	
At March 31, 2023	-	-	9,91	2,80	-	-	-	12,71	

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:

	Computer software	Licenses	Right to use assets-Vehicles 31.01.2023	Right to use assets-Warehouse rent 31.01.2023	Right to use assets-Office rent 31.08.2023	Total
Cost						
Balance at April 1, 2021	539 298	1 545 495	-	-	-	2 084 793
- Internally developed						-
- Acquired through business combinations						-
- Other acquisitions	17 840					17 840
- Disposals/ Transfers						-
- Translation adjustment						-
Balance as at March 31, 2022	557 138	1 545 495	-	-	-	2 102 633
- Internally developed						-
- Acquired through business combinations						-
- Other acquisitions						-
- Disposals/ Transfers						-
- Translation adjustment						-
Balance as at March 31, 2023	557 138	1 545 495	-	-	-	2 102 633
Amortisation and impairment						
Balance at April 1, 2021	463 830	1 279 512	-	-	-	1 743 342
- Amortisation charge for the year	9 472	265 983				275 455
- Impairment loss						-
- Amortisation charge for disposals/ transfers						-
- Translation adjustment						-
Balance as at March 31, 2022	473 302	1 545 495	-	-	-	2 018 797
- Amortisation charge for the year	10 881	-				10 881
- Impairment loss						-
- Amortisation charge for disposals/ transfers						-
- Translation adjustment						-
Balance as at March 31, 2023	484 183	1 545 495	-	-	-	2 029 678

557 138 1 545 495 [Checks](#)

- [Checks](#)

(484 182) (1 545 495) [Checks](#)

1

1

Carrying value

At April 1, 2021	75 468	265 983	-	-	-	341 451
At March 31, 2022	83 836	-	-	-	-	83 836
At March 31, 2023	72 955	-	-	-	-	72 955

Michał Świerkula	<i>Michał Świerkula</i>
Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:	
Sign-off by GT:	<i>Marek Kłocian</i>

INR IN MILLIONS

	Computer software	Licenses	Right to use assets-Vehicles 31.01.2023	Right to use assets-Warehouse rent 31.01.2023	Right to use assets-Office rent 31.08.2023	Total
Cost						
Balance at April 1, 2021	9,96	28,53	-	-	-	38,49
- Internally developed						-
- Acquired through business combinations	-	-	-	-	-	-
- Other acquisitions	0,34	-				0,34
- Disposals/ Transfers	-	-				-
- Translation adjustment	0,24	0,63				0,87
Balance as at March 31, 2022	10,06	27,90	-	-	-	37,96
- Internally developed						-
- Acquired through business combinations	-	-				-
- Other acquisitions	-	-				-
- Disposals/ Transfers	-	-				-
- Translation adjustment	0,59	1,63				2,22
Balance as at March 31, 2023	10,65	29,53	-	-	-	40,18
Amortisation and impairment						
Balance at April 1, 2021	8,56	23,62	-	-	-	32,18
- Amortisation charge for the year	0,18	5,01				5,19
- Impairment loss						-
- Amortisation charge for disposals/ transfers	-	-				-
- Translation adjustment	0,20	0,73				0,93
Balance as at March 31, 2022	8,54	27,90	-	-	-	36,44
- Amortisation charge for the year	0,19	-				0,19
- Impairment loss						-
- Amortisation charge for disposals/ transfers	-	-				-
- Translation adjustment	0,52	1,63				2,15
Balance as at March 31, 2023	9,25	29,53	-	-	-	38,78

Carrying value

At April 1, 2021	1,40	4,91	-	-	-	6,31
At March 31, 2022	1,52	-	-	-	-	1,52
At March 31, 2023	1,40	-	-	-	-	1,40

0,01 [Checks](#)

Glenmark Pharmaceuticals Sp. Z o.o.

Notes to the Consolidated Financial Statements

(All amounts in million of Indian Rupees, unless otherwise stated)

Depreciation, amortisation expenses

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Depreciation on tangible assets	138 648	106 125
Depreciation on Right to use assets	1 782 468	1 867 086,00
Amortization and impairment on intangible assets	10 881	275 455
Total	1 931 997	2 248 666

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Interest expenses on		
- Term loans		
- Interest on foreign currency convertible bonds		
- Interest on senior notes and ECB facility		
- Interest expense on lease liabilities	164 699	215 765,00
- Others		
Total	164 699	215 765

Particulars	INR	
	Year ended	Year ended
	31 March 2023	31 March 2022
Depreciation on tangible assets	2,46	2,00
Depreciation on Right to use assets	31,64	35,19
Amortization and impairment on intangible assets	0,19	5,19
Total	34,29	42,38

Particulars	INR	
	Year ended	Year ended
	31 March 2023	31 March 2022
Interest expenses on		
- Term loans		
- Interest on foreign currency convertible bonds		
- Interest on senior notes and ECB facility		
- Interest expense on lease liabilities	2,92	4,07
- Others		
Total	2,92	4,07

TB Checks

- -
- -

Izabela Markowska

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
Cost										
Balance as at 31 March 2022				3 959 831	-	-	-	2 166 640	-	6 126 471
- Other acquisitions				3 601 072				2 142 553		5 743 625
- Disposals/Transfers				2 524 803				1 956 473		4 481 276
- Translation adjustment										-
Balance as at March 31, 2023				5 036 100				2 352 720		7 388 820
Accumulated Depreciation										
Balance as at 31 March 2022				2 950 668	-	-	-	1 427 702	-	4 378 370
- Depreciation charge for the year				993 818				788 650		1 782 468
- Disposals/Transfers				2 524 803				1 956 473		4 481 276
- Translation adjustment										-
Balance as at March 31, 2023				1 419 683				259 879		1 679 562
Carrying value										
As at 31 March 2022				1 009 163	-	-	-	738 938	-	1 748 101
At March 31, 2023				3 616 417				2 092 841		5 709 258

- - 1 - 1 Checks
1 Checks
- 1 1 Checks
1 - 2 - 1 Checks

The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Rs _____ million in 2017 (PY: _____)

The Group leases several assets including buildings, plants, IT equipment. The average lease term is ___ years (X2: ___ years)

INR IN MILLIONS

Particulars	Freehold land	Leasehold land	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	Assets under construction	Total
Cost										
Balance as at 31 March 2022	-	-	-	71,47	-	-	-	39,11	-	110,58
- Other acquisitions	-	-	-	63,92	-	-	-	38,03	-	101,95
- Disposals/Transfers	-	-	-	44,82	-	-	-	34,73	-	79,55
- Translation adjustment	-	-	-	24,77	-	-	-	40,58	-	65,35
Balance as at March 31, 2023				96,24				44,96		141,20
Accumulated Depreciation										
Balance as at 31 March 2022	-	-	-	53,26	-	-	-	25,77	-	79,03
- Depreciation charge for the year	-	-	-	17,64	-	-	-	14,00	-	31,64
- Disposals/Transfers	-	-	-	44,82	-	-	-	34,73	-	79,55
- Translation adjustment	-	-	-	43,77	-	-	-	0,07	-	43,84
Balance as at March 31, 2023				27,13				4,97		32,10
Carrying value										
As at 31 March 2022	-	-	-	18,21	-	-	-	13,34	-	31,55
At March 31, 2023				69,11				39,99		109,10

- Checks

Particulars	Freehold land	Leasehold land	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	Assets under construction	Total
Cost										
Balance as at 31 March 2021				3 959 831	-	-	-	2 061 934	-	6 021 765
- Other acquisitions								210 168		210 168
- Disposals/Transfers								105 462		105 462
- Translation adjustment										-
Balance as at March 31, 2022				3 959 831				2 166 640		6 126 471
Accumulated Depreciation										
Balance as at 31 March 2021	-	-	-	1 967 112	-	-	-	641 656	-	2 608 768
- Depreciation charge for the year	-	-	-	983 556	-	-	-	883 530	-	1 867 086
- Disposals/Transfers	-	-	-		-	-	-	97 484	-	97 484
- Translation adjustment	-	-	-	1,63	-	-	-	3,04	-	1,41
Balance as at March 31, 2022				2 950 668				1 427 702		4 378 370
Carrying value										
As at 31 March 2021	-	-	-	1 992 719	-	-	-	1 420 278	-	3 412 997
At March 31, 2022				1 009 163				738 938		1 748 101

The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Rs _____ million in 2017 (PY: _____)

The Group leases several assets including buildings, plants, IT equipment. The average lease term is ___ years (X2: ___ years)

INR IN MILLIONS

Particulars	Freehold land	Leasehold land	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	Assets under construction	Total
Cost										
Balance as at 31 March 2021	-	-	-	73,10	-	-	-	38,06	-	111,16
- Other acquisitions	-	-	-		-	-	-	3,96	-	3,96
- Disposals/Transfers	-	-	-		-	-	-	1,99	-	1,99
- Translation adjustment	-	-	-	1,63	-	-	-	3,04	-	1,41
Balance as at March 31, 2022				71,47				39,11		110,58
Accumulated Depreciation										
Balance as at 31 March 2021	-	-	-	36,31	-	-	-	11,84	-	48,15
- Depreciation charge for the year	-	-	-	18,54	-	-	-	16,65	-	35,19
- Disposals/Transfers	-	-	-		-	-	-	1,84	-	1,84
- Translation adjustment	-	-	-	1,59	-	-	-	0,88	-	2,47
Balance as at March 31, 2022				53,26				25,77		79,03
Carrying value										
As at 31 March 2021	-	-	-	36,79	-	-	-	26,22	-	63,01
At March 31, 2022				18,21				13,34		31,55

Long term financial assets

Long term financial assets comprise of the following:

	<i>(Amounts in INR)</i>	
	31 March 2023	31 March 2022
Held-to-maturity financial assets		
Security deposits for operating leases and other services (Bank Deposit -rent office Guarantee)	197 949	3,78
Bonds		
Available-for-sale financial assets		
Investments in listed and unlisted securities		
Others		
Total	197 949	3,78

31 March 2022	31 March 2022
197 949	3,57
197 949	3,57

Security deposits are interest free unsecured deposits placed with owners of the properties leased to the group. The above security deposits have been discounted to arrive at their fair values at initial recognition using market interest rates applicable

Held-to-maturity financial assets also comprise zero coupon bonds with fixed interest rates between 5.5 and 6.2%. They mature in 2011. The carrying amounts, measured at amortised cost, and fair values of these financial assets are as follows:

	<i>(Amounts in INR)</i>	
	31 March 2023	31 March 2022
Carrying amount at amortised cost		
Fair value		

Available-for-sale financial assets comprise investments in listed and unlisted securities. The carrying amounts thereof are as follows:

	31 March 2023	31 March 2022
Listed equity securities		
Unquoted investments		
Carrying amount	-	-

Other than the investment in unquoted investments, the investments are stated at fair value.

[Following disclosures are required in respect of unquoted investments]

- the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;
- a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;
- information about the market for the instruments;
- information about whether and how the entity intends to dispose of the financial instruments; and
- if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.

Restricted cash represents deposits that have been pledged with banks against guarantees issued to tax and other local authorities as security to meet contractual obligations towards other parties along with accrued interest on these deposits which is als

Sign-off by Operating company:	<i>Izabela Markowska</i>	<i>Michał Średziński</i>
Sign-off by GT:	<i>Marek Kłocian</i>	

Deferred tax assets and liabilities

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

(Amounts in PLN)

	01 April 2022	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	31 March 2023
Deferred tax assets					
Intangible assets	-	-	-	-	-
Property, plants and equipments	-	-	-	-	-
Retirement benefits and other employee benefits	(85 874)	-	-	(2 467)	(88 341)
Straight lining of rent	-	-	-	-	-
Minimum Alternative Tax credit entitlement	-	-	-	-	-
Impact of change on tax rates from previous year	-	-	-	-	-
Unused tax losses	(1 864 699)	-	-	173 859	(1 690 840)
Others	(3 080 981)	-	-	320 225	(2 760 756)
Total	(5 031 554)	-	-	491 617	(4 539 937)
Deferred tax liabilities					
Intangible assets	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Others	-	-	-	-	-
Other current assets	-	-	-	-	-
Total	-	-	-	-	-
Net deferred tax asset	5 031 554	-	-	(491 617)	4 539 937

- Checks
- Checks

Deferred taxes for the comparative period ending March 31, 2022 can be summarised as follows:

	01 April 2021	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	31 March 2022
Deferred tax assets					
Intangible assets	-	-	-	-	-
Property, plants and equipments	-	-	-	-	-
Retirement benefits and other employee benefits	-	-	-	(85 874)	(85 874)
Straight lining of rent	-	-	-	-	-
Minimum Alternative Tax credit entitlement	-	-	-	-	-
Impact of change on tax rates from previous year	-	-	-	-	-
Unused tax losses	(2 585 192)	-	-	720 493	(1 864 699)
Others	(108 695)	-	-	(2 972 286)	(3 080 981)
Total	-2 693 887,00	0	0	-2 337 667	(5 031 554,00)
Deferred tax liabilities					
Intangible assets	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Others	-	-	-	-	-
Other current assets	-	-	-	-	-
Total	0	0	0	0	0
Net deferred tax asset	2 693 887	0	0	2 337 667	5 031 554,00

Michał Świerkula *Michał Świerkula*
Izabela Markowska *Izabela Markowska*
Sign-off by Operating company:
Sign-off by GT: *Marta Kłocian*

INR in Millions

	01 April 2022	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	Recognised Currency Translation reserve	31 March 2023
Deferred tax assets						
Intangible assets	0,00	-	-	0,00	0,00	-
Property, plants and equipments	0,00	-	-	0,00	0,00	-
Retirement benefits and other employee benefits	-1,55	-	-	-0,04	-0,10	(1,69)
Straight lining of rent	0,00	-	-	0,00	0,00	-
Minimum Alternative Tax credit entitlement	0,00	-	-	0,00	0,00	-
Impact of change on tax rates from previous year	0,00	-	-	0,00	0,00	-
Unused tax losses	-33,66	-	-	3,09	-1,74	(32,31)
Others	-55,61	-	-	5,69	-2,85	(52,77)
Total	-90,82	0,00	0,00	8,74	-4,69	(86,77)
Deferred tax liabilities						
Intangible assets	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total	0,00	0,00	0,00	0,00	0,00	-
Net deferred tax asset	-90,82	0,00	0,00	-8,74	4,69	86,77

0,01 Checks
-0,01 Checks

Inventories

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

Particulars	(Amounts in PLN)		
	31 March 2023	31 March 2022	
A Finished Goods form Group co	11 189 510	6 718 340	4 471 170,00
B Finished Goods form third party	3 972 493	700 028	3 272 465,00
C			
D			
E			
Others			
Total	15 162 003	7 418 368	

(Amounts in EUR in Millions)	
31 March 2023	31 March 2022
213,83	121,27
75,91	12,64
289,74	133,91

- Checks
- Checks

Michał Świerkula
Izabela Markowska <i>Izabela Markowska</i>
Sign-off by Operating company:
Sign-off by GT: <i>Mona Jelocan</i>

Purchased of traded goods from Group co and third party

Particulars	(Amounts in PLN)	
	31 March 2023	31 March 2022
Purchase of Traded Goods	64 126 755	40 021 949
out of which:		
Third party	28 291 200	23 933 348
Glenmark Pharmaceuticals SRO	35 835 555	16 088 601

(Amounts in EUR in Millions)	
31 March 2023	31 March 2022
1 138,25	754,41
502,17	451,14
636,08	303,27

* dane z pliku Sales_PY22-PY23

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

The carrying amount of trade receivables are analysed as follows:

Particulars	(Amounts in PLN)	
	31 March 2023	31 March 2022
Gross value	26 136 585	37 575 289
- Receivables outgoing for more than 6 months	1 569	1 569
- Receivables outgoing for less than 6 months	26 135 016	37 575 289
Receivables from Glenmark IN	494	492
- Receivables outgoing for more than 6 months	488	492
- Receivables outgoing for less than 6 months	6	-
Receivables from Glenmark CZ	7 916 063	10 699 064
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	7 916 063	10 699 064
Receivables from Glenmark Malaysia	-	-
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	-	-
Receivables from Glenmark DCZ	2 920	28 199
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	2 920	28 199
Receivables from Glenmark RO	-	-
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	-	-
Net trade receivables	34 056 062	48 303 044

11 438 704,00
 1 569,00
 11 440 273,00
 2,00
 4,00
 6,00
 2 783 001,00
 -
 2 783 001,00
 -
 -
 25 279,00
 -
 25 279,00
 -
 -
 14 246 982,00

Particulars	(Amounts in INR in Millions)	
	31 March 2023	31 March 2022
Gross value	499,47	678,23
- Receivables outgoing for more than 6 months	0,03	-
- Receivables outgoing for less than 6 months	499,44	678,23
Receivables from Glenmark IN	0,01	0,01
- Receivables outgoing for more than 6 months	0,01	0,01
- Receivables outgoing for less than 6 months	-	-
Receivables from Glenmark CZ	151,28	193,12
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	151,28	193,12
Receivables from Glenmark Malaysia	-	-
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	-	-
Receivables from Glenmark DCZ	0,06	0,51
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	0,06	0,51
Receivables from Glenmark RO	-	-
- Receivables outgoing for more than 6 months	-	-
- Receivables outgoing for less than 6 months	-	-
Net trade receivables	650,82	871,87

1
 678,23
 0,01
 0,01
 Checks (1)
 193,12
 -
 -
 0,51
 -
 0,51
 -
 -
 Checks
 Checks

Michał Swierkula	<i>Michał Swierkula</i>
Sign-off by Operating company:	Izabela Markowska <i>Izabela Markowska</i>
Sign-off by GT:	Marek Jolowicz <i>Marek Jolowicz</i>

Short term financial assets

(Amounts in PLN)

Particulars	31 March 2023	31 March 2022
Employee dues	2 747	-
Unclaimed dividend	-	-
Interest accrued but not due	-	-
Others	-	-
Total	2 747	-

(Amounts in INR in Millions)

31 March 2023	31 March 2022
0,05	-
-	-
-	-
-	-
0,05	-

Other current assets

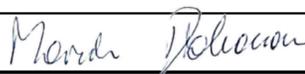
(Amounts in PLN)

Particulars	31 March 2023	31 March 2022
Input taxes receivables	-	-
Advance to Vendors	457 132	358 504
Prepayment and other advances	114 535	106 149
Export incentives	-	-
Total	571 667	464 653

(Amounts in INR in Millions)

31 March 2023	31 March 2022
-	-
8,74	6,47
2,19	1,92
-	-
10,93	8,39

-
98 628
8 386
-
107 014

Michał Swierkula	
Izabela Markowska	
Sign-off by Operating company:	
Sign-off by GT:	

Current tax assets*(Amounts in PLN)*

Particulars	31 March 2023	31 March 2022
Advance tax and tax deducted at source (net of provision for current taxes)	-	-
MAT Credit entitlement		
Total	-	-

	Michał Świerkula	<i>Michał Świerkula</i>
	Izabela Markowska	
Sign-off by Operating company:		<i>Izabela Markowska</i>
Sign-off by GT:		<i>Marcin Polowinski</i>

Cash and cash equivalents

Cash and cash equivalents include the components as follows:

	<i>(Amounts in PLN)</i>	
	31 March 2023	31 March 2022
Cash on hand	4 017	3 425
Cheques in hand		
Cash in current accounts	9 025 159	3 163 819
Cash in deposit accounts		
Mutual fund deposit in liquid money market		
Fund-in-transit	-	-
Total	9 029 176	3 167 244

	<i>(Amounts in INR in Millions)</i>	
	31 March 2023	31 March 2022
	0,08	0,06
	-	-
	172,47	57,11
	-	-
	-	-
	-	-
	-	-
	172,55	57,17

	Michał Swierkula	<i>Michał Swierkula</i>
	Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:		
Sign-off by GT:		<i>Marcin Polowinski</i>

Current tax Liabilities

(Amounts in PLN)

Particulars	31 March 2023	31 March 2022
Advance tax and tax deducted at source (net of provision for current taxes)	-	-
Not paid Tax Income	-	-
Total	-	-

INR

31 March 2023	31 March 2022
-	-
-	-
-	-

	Michał Świerkula	<i>Michał Świerkula</i>
	Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:		
Sign-off by GT:		<i>Marek Holowca</i>

Other current liabilities

Other current liabilities are summarized as follows:

(Amounts in PLN)

	31 March 2023	31 March 2022	
Share Application Money (Pending Allotment)			
Employee dues			
Statutory dues	800 896	1 326 978	(526 082)
Provision for expenses			-
Deferred revenue			-
Advances from customer for future deliveries	52 138	9 818	42 320
Others	29 329	29 688	(359)
Total	882 363	1 366 484	(484 121)

(Amounts in INR in Millions)

	31 March 2023	31 March 2022
	15,31	23,95
	-	-
	-	-
	1,00	0,18
	0,56	0,54
Total	16,87	24,67

	Michał Świerkula	<i>Michał Świerkula</i>
	Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:		
Sign-off by GT:		<i>Marcin Jelocian</i>

Short term financial Liabilities

(Amounts in PLN)

	31 March 2023	31 March 2022
Employee dues	-	14 780
Unclaimed dividend	-	-
Interest accrued but not due	-	-
Other	-	-
Total	-	14 780

(Amounts in INR in Millions)

	31 March 2023	31 March 2022
	-	0,27
	-	-
	-	-
	-	-
Total	-	0,27

Other current financial liabilities

	31 March 2023	31 March 2022
Provision for expenses	14 540 872	16 088 943
Unclaimed dividend	-	-
Interest accrued but not due	-	-
Other	-	-
Total	14 540 872	16 088 943

	31 March 2023	31 March 2022
	277,88	290,41
	-	-
	-	-
	-	-
Total	277,88	290,41

Michał Świerkula	<i>Michał Świerkula</i>
Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:	
Sign-off by GT:	<i>Marek Kłocian</i>

Other income

Other income is summarised as follows:

	<i>(Amounts in PLN)</i>	
	31 March 2023	31 March 2022
Provisions/ unclaimed balances written back		
Others		
Dividend on short term investments		
Profit on sale of short term investments		
Mark to market gain on held for trade securities		
Profit on sale of fixes assets		
Excess provision written back		
Miscellaneous income	9 192	43 511
Exchange gain	-	-
Total	9 192	43 511

	<i>(Amounts in INR in Millions)</i>	
	31 March 2023	31 March 2022
Provisions/ unclaimed balances written back		
Others		
Dividend on short term investments		
Profit on sale of short term investments		
Mark to market gain on held for trade securities		
Profit on sale of fixes assets	-	-
Excess provision written back	-	-
Miscellaneous income	0,16	0,82
Exchange gain	-	-
Total	0,16	0,82

	Michał Świerkula	<i>Michał Świerkula</i>
	Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:		
Sign-off by GT:		<i>Marek Polowinski</i>

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

Finance income is analysed as follows:

(Amounts in PLN)

	31 March 2023	31 March 2022
Interest income on		
Inter company balances		
Fixed deposits	-	-
Fair valuation of financial assets and liabilities		
Interest on security deposits for operating leases		
Total	-	-

(Amounts in INR in Millions)

	31 March 2023	31 March 2022
Interest income on		
Inter company balances		
Fixed deposits	-	-
Fair valuation of financial assets and liabilities		
Interest on security deposits for operating leases		
Total	-	-

1.2 Finance costs

Finance costs is analysed as follows:

	31 March 2023	31 March 2022
Borrowings recognised at amortised cost:		
- Interest expense on long term borrowings		
Inter company balances	530 476	144 514
Term loans		
Cash credit		
Interest expense, lease liabilities	164 699	215 765
- Bank charges		
Total	695 175	360 279

	31 March 2023	31 March 2022
Borrowings recognised at amortised cost:		
- Interest expense on long term borrowings		
Inter company balances	9,42	2,72
Term loans	-	-
Cash credit	-	-
Interest expense, lease liabilities	2,92	4,07
- Bank charges	-	-
Total	12,34	6,79

	Michał Świerkula	<i>Michał Świerkula</i>
	Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:		
Sign-off by GT:		<i>Marek Polocan</i>

Operating leases

The Company's operating lease payments are due on premises taken on lease for operating activities. The Company's future minimum operating lease payments in respect of premises taken on lease are as follows:

Cars Operational Lease Details as on

		Minimum Lease Payments Due			Total
		Within 1 year	1 to 5 years	After 5 years	
*	31 March 2021	2 346 660	2 060 028	-	4 406 688
*	31 March 2022	1 956 818	354 416	-	2 311 234
*	31 March 2023	1 919 919	4 995 612	-	6 915 531
Total					

[checks](#)

-

INR Millions

		Minimum Lease Payments Due			Total
		Within 1 year	1 to 5 years	After 5 years	
	31 March 2021	43,32	38,03	-	81,35
	31 March 2022	35,32	6,40	-	41,72
	31 March 2023	36,69	95,47	-	132,16
Total					

0,01

Michał Świerkula <i>Michał Świerkula</i>
Izabela Markowska <i>Izabela Markowska</i>
Sign-off by Operating company:
Sign-off by GT: <i>Marek Jelonek</i>

Borrowings

Borrowings include the following financial liabilities:

	<i>(Amounts in PLN)</i>				INR			
	Current		Non Current		Current		Non Current	
	31.mar.23	31.mar.22	31.mar.23	31.mar.22	31.mar.23	31.mar.22	31.mar.23	31.mar.22
Financial liabilities designated at fair value through profit or loss [are there any]:								
Loan from GSH	123 435	120 178	9 874 820	9 614 230	2,36	2,17	188,71	173,54
Financial liabilities measured at amortised cost:								
- Other bank borrowings								
- Non-convertible bond								
Total Borrowings	123 435	120 178	9 874 820	9 614 230	2,36	2,17	188,71	173,54

Fair values and carrying amounts of the above borrowings are mentioned below:

	<i>(Amounts in PLN)</i>			
	Fair Value		Carrying Amount	
	31.mar.23	31.mar.22	31.mar.23	31.mar.22
Financial liabilities designated at fair value through profit or loss [are there any]:				
- ___ Loan				
Financial liabilities measured at amortised cost:				
- Other bank borrowings				
- Non-convertible bond				
Total Borrowings				

[remove table if fair values and amortised cost is not materially different]

Fair values of long-term financial liabilities have been determined by calculating their present values at the reporting date, using fixed effective market interest rates available to the Group. Except for the [type of financial liabilities designated at fair value through profit or loss], no fair value changes have been included in income statement for the period as financial liabilities are carried at amortised cost in the statement of financial position.

	Michał Swierkula	<i>Michał Swierkula</i>
Sign-off by Operating company:	Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by GT:		<i>Marek Kłocian</i>

NOTE N TAXES

Taxes for the year comprise the following:

Particulars	INR		INR	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current income tax expense	0	0	0,00	0,00
Deferred income tax benefit	491 617	-2 337 667	8,73	-44,07
Total	491 617	-2 337 667	8,73	-44,07

The relationship between the expected tax expenses based on the applicable tax rate and the tax expense actually recognised in the income statement is reconciled as follows:

Particulars	31 March 2023		31 March 2022	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Income tax expense at tax rates applicable to individual entities	390 612	334 226	10,43	6,03
<i>Tax adjustment for tax-exempt income</i>				
- Income exempt from tax				
<i>Other tax adjustments</i>				
- Non-deductible costs and losses	101 005	-2 671 893	1,79	-50,37
- Costs and losses that are temporarily not a deduction expense				
- Disallowance under income tax				
- Unrecognised tax benefit on losses of subsidiaries net				
- Allowances under income tax and others				
Translation difference			-3,49	0,27
Total	491 617	-2 337 667	8,73	-44,07

[Checks](#)

- - - -



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 reported tax expense in profit or loss can be reconciled as follows, also showing major components of tax expense

	<i>(Amounts in PLN)</i>	
	31 March 2023	31 March 2022
Accounting profit for the year before tax	2 055 854	1 759 084
Domestic tax rate	19%	19%
Expected tax (expense) income	(390 612)	(334 226)
Non taxable income		
Non allowable expenses	(101 005)	4 815 279
Deferred tax assets not created in the absence of reasonable certainty of future taxable income		(2 030 464)
Others		(112 922) taxable loss from H1 FY22 impact from PY DTA
Tax (expense)/credit	(491 617)	2 337 667

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

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

	31 March 2023	31 March 2022
Current tax expense	-	-
Deferred tax credit	(491 617)	2 337 667
Net tax (expense)/credit	(491 617)	2 337 667

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

	Michał Świerkula <i>Michał Świerkula</i>
	Izabela Markowska <i>Izabela Markowska</i>
Sign-off by Operating company:	<i>Marek Polowinski</i>
Sign-off by GT:	<i>Marek Polowinski</i>

Earnings per share and dividends

Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, ie. no adjustments to profit were necessary in 20X1 or 20X2.

(Amounts in PLN)

	31 March 2023	31 March 2022
Profit attributable to shareholders as per income statement	1 564 237	4 096 751
Interest payments to convertible debenture holders		
Dividend payments to convertible preference shareholders		
	1 564 237	4 096 751

	31 March 2023	31 March 2022
Weighted average number of shares used in basic earnings per share	10 000	10 000
Shares deemed to be issued for no consideration in respect of share-based payments		
Shares deemed to be issued in respect of convertible debentures		
Shares deemed to be issued in respect of convertible preference shares		
Weighted average number of shares used in diluted earnings per share	156	410

	Michał Świerkula	
	Izabela Markowska	
Sign-off by Operating company:		
Sign-off by GT:		

Commitments and Contingent Liabilities

Contingent Liabilities

Amount of bank guarantees and claim on account of ____ on the date of statement of financial position is as follows:

Amounts in PLN

Amounts in PLN

INR

Claims against the company not acknowledge as debts 31 March 2023 31 March 2022 31 March 2023 31 March 2022

--Labour Dispute		
--Disputed Taxes and Duties		
Guarantees		
--Bank guarantees	-	-
--Letter of comfort on behalf of subsidiaries, to the extent of limits—company wise if any,		

Commitments

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)	4 995 612	354 416

- - Gilbert licence
95,47 6,40

Michał Świerkula	<i>Michał Świerkula</i>
Izabela Markowska	<i>Izabela Markowska</i>
Sign-off by Operating company:	<i>Izabela Markowska</i>
Sign-off by GT:	<i>Marcin Polocan</i>

Equity

1.1 Share capital

The share capital of Glenmark Distributors Sp. z o.o. consists only of fully paid ordinary shares with a par value of PLN 500,00 per share. All shares represent one vote at the shareholders' meeting of _____ and are equally eligible to receive dividends and the repayment of capital. The total number of authorised shares of the company as on each statement of financial position date is summarized as follows:

	<i>(Amounts in PLN)</i>	
	31 March 2023	31 March 2022
Total number of authorised shares	10 000	10 000
Shares issued and fully paid up		
Beginning of the year	5 000 000	5 000 000
Issued under share-based payments		
Share issue		
Shares issued and fully paid	5 000 000	5 000 000



1 Financial assets and liabilities

Fair value or carrying amounts of assets and liabilities presented in the statement of financial

(Amounts in PLN)

Financial Assets	March 31, 2023	March 31, 2022
Non-current assets		
<i>Held to maturity investments</i>		
- Equity and preference shares		
<i>Available for sale financial assets</i>		
- Debentures		
<i>Loans and receivables</i>		
- Security deposits for operating leases and others services		
- Restricted cash		
Current assets		
<i>Loans and receivables</i>		
- Trade receivables *	34 056 062	48 303 044
- Other current assets *	-	-
- Cash and cash equivalents*	9 029 176	3 167 244
<i>Financial assets held for trading (carried at fair value through profit or loss)</i>		
- Short term investments		
Total	43 085 238	51 470 288

(Amounts in PLN)

Financial Liabilities	March 31, 2023	March 31, 2022
Non current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Borrowings from related parties	9 874 820,00	9 614 230,00
- Other liabilities		
Current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Trade payables *	35 206 838	35 515 444
- Other current liabilities *	-	-
- Current portion of borrowings from related parties	123 435,00	120 178,00
- Other borrowings		
- Current tax liabilities		
Total	45 205 093	45 249 852

* These financial assets and liabilities have been recorded at their respective carrying amounts as

** These [only financial assets] have been pledged as collateral for ___ liabilities and/ or ___ contingent liabilities. The significant terms of the pledge are ___.

Michał Świerkula	
Izabela Markowska	
Sign-off by Operating company:	
Sign-off by GT:	

(Amounts in INR Millions)

Financial Assets	March 31, 2023	March 31, 2022
Non-current assets		
<i>Held to maturity investments</i>		
- Equity and preference shares		
<i>Available for sale financial assets</i>		
- Debentures		
<i>Loans and receivables</i>		
- Security deposits for operating leases and others services		
- Restricted cash		
Current assets		
<i>Loans and receivables</i>		
- Trade receivables *	650,81	871,87
- Other current assets *	0,00	0,00
- Cash and cash equivalents*	172,55	57,17
<i>Financial assets held for trading (carried at fair value through profit or loss)</i>		
- Short term investments		
Total	823,36	929,04

(Amounts in INR Millions)

Financial Liabilities	March 31, 2023	March 31, 2022
Non current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Borrowings from related parties	188,71	173,54
- Other liabilities		
Current liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
- Trade payables *	672,80	641,05
- Other current liabilities *	0,00	0,00
- Current portion of borrowings from related parties	2,36	2,17
- Other borrowings	0,00	0,00
- Current tax liabilities	0,00	0,00
Total	863,87	816,76

Exchange Difference

The amount of exchange difference recognised in profit or loss except for those arising on financial instruments measured at fair value through profit or loss amounts to PLN ____ in 20X2 (20X1: PLN ____).

	March 31, 2023
Positive exchange rate differences - re	(5 511)
Positive exchange rate differences - un	140 110
Negative exchange rate differences - re	930 615
Negative ex.rate diffs from valuation o	(63 626)
	<hr/> <hr/>
	1 001 588



LONG TERM BORROWINGS

Maturity profile of long term borrowings	Local currency		INR	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
2020	-	-	-	-
2021	-	-	-	-
2022		120 178	-	2,30
2023		-	-	-
2024 And there after	9 998 255	9 614 230	191,07	183,73
Total	9 998 255	9 734 408,00	191,07	186,03



Foreign Currency sensitivity

Details of Assets and Liabilities [IN CURRENCY OTHER THAN FUNCTIONAL CURRENCY - RELATED TO THIRD PARTY]

Statement of Financial Position	EUR	CZK	GBP	USD	RON
Current assets					
Cash and cash equivalents	426,50				
Restricted cash					
Accounts receivable	18 569,80				
Inventories					
Other current assets	-		-		
Current tax assets					
Total current assets	18 996,30		-	-	-
ASSETS					
Non current assets					
Property, plant and equipment					
Other Intangible Assets					
Goodwill					
Deferred tax assets					
Restricted cash					
Long term financial assets					
Total non- current assets					
Total assets	18 996,30		-	-	-
EQUITY AND LIABILITIES					
Current liabilities					
Accounts payables	1 595 729,23				
Current tax liabilities					
Short term borrowings					
Current portion of borrowings					
Other current liabilities					
Provisions					
Total current liabilities	1 595 729,23		-	-	-
Non-current liabilities					
Long term borrowings					
Other liability					
Employee benefit obligations					
Deferred tax liabilities					
Non current portion of borrowings					
Total non-current liabilities					
Total liabilities	1 595 729,23		-	-	-
Stock holders' equity					
Common stock					
Share application money					
Additional paid in capital					
Stock compensation reserve					
Capital redemption reserve					
Capital reserve					
Currency translation reserve					
Retained earnings					
Minority Share					
General reserve					
Total Equity					
Total equity and liabilities	1 595 729,23		0,00	0,00	0,00



Ageing schedule for trade payables due for payment

Create new sheet "Trade payables due" with the following table. MSME - Micro, Small and Medium Enterprises (basically third party companies)

Local currency
31 March 2023

	Outstanding for following periods from due date of payment						Total			
	Not yet due	Less than 1 year	1-2 years	2-3 years	Over 3 years					
MSME	6 918 321	1 268 024					8 186 345	-	-	check
Others							-			
Inter-company	5 934 488	21 086 005			-		27 020 493	-	-	check
Disputed dues (MSME)							-			
Disputed dues (Others)							-			
TOTAL	12 852 809	22 354 029	-	-	-	-	35 206 838	To tie to BS	-	check

Local currency
31 March 2022

	Outstanding for following periods from due date of payment						Total			
	Not yet due	Less than 1 year	1-2 years	2-3 years	Over 3 years					
MSME	7 230 086	1 205 956					8 436 042			
Others							-			
Inter-company	7 607 685	19 471 718					27 079 403			
Disputed dues (MSME)							-			
Disputed dues (Others)							-			
TOTAL	14 837 771	20 677 674	-	-	-	-	35 515 445	To tie to BS	1	check

INR
31 March 2023

	Outstanding for following periods from due date of payment						Total			
	Not yet due	Less than 1 year	1-2 years	2-3 years	Over 3 years					
MSME	132,21	24,23	-	-	-	-	156,44	-	-	check
Others	-	-	-	-	-	-	-			
Inter-company	113,41	402,95	-	-	-	-	516,36	-	-	check
Disputed dues (MSME)	-	-	-	-	-	-	-			
Disputed dues (Others)	-	-	-	-	-	-	-			
TOTAL	245,62	427,18	-	-	-	-	672,80	To tie to BS	-	check

INR
31 March 2022

	Outstanding for following periods from due date of payment						Total			
	Not yet due	Less than 1 year	1-2 years	2-3 years	Over 3 years					
MSME	130,50	21,77	-	-	-	-	152,27			
Others	-	-	-	-	-	-	-			
Inter-company	137,32	351,46	-	-	-	-	488,78			
Disputed dues (MSME)	-	-	-	-	-	-	-			
Disputed dues (Others)	-	-	-	-	-	-	-			
TOTAL	267,82	373,23	-	-	-	-	641,05	To tie to BS	-	0,01 check

Trade receivables ageing

Create new sheet "AR ageing detail".

* where provision is created

Local currency

31 March 2023

	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 good	26 135 016	1 569				26 136 585
Undisputed trade receivables - which have significant increase in credit risk						-
Undisputed trade receivables - credit impaired*						-
Disputed trade receivables - considered good						-
Disputed trade receivables - which have significant increase in credit risk						-
Disputed trade receivables - credit impaired*						-
Inter-company	7 918 990	488				7 919 478
TOTAL	34 054 006	2 057	-	-	-	34 056 063

- - [check](#)

- [check](#)

1 [check](#)

To tie to BS

Local currency

31 March 2022

	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 good	37 557 051	18 237				37 575 288
Undisputed trade receivables - which have significant increase in credit risk						-
Undisputed trade receivables - credit impaired*						-
Disputed trade receivables - considered good						-
Disputed trade receivables - which have significant increase in credit risk						-
Disputed trade receivables - credit impaired*						-
Inter-company	10 714 941	12 814				10 727 755
TOTAL	48 271 992	31 051	-	-	-	48 303 043

To tie to BS

(1) [check](#)

INR

31 March 2023

	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 good	499,44	0,03	-	-	-	499,47
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired*	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired*	-	-	-	-	-	-
Inter-company	151,33	0,01	-	-	-	151,34
TOTAL	650,77	0,04	-	-	-	650,81

To tie to BS

0,01 - [check](#)

0,01 [check](#)

- [check](#)

INR

31 March 2022

	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 good	677,90	0,33	-	-	-	678,23
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired*	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired*	-	-	-	-	-	-
Inter-company	193,40	0,23	-	-	-	193,64
TOTAL	871,31	0,56	-	-	-	871,87

To tie to BS

- [check](#)