



aksonova & associates
audit company

ТОВ АФ «Аксьонова та партнери»
Geneva Group International

Тетяна Григорян
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Independent Auditor's Report

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

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

In accordance with your *Group Reporting Instructions*, we have audited, for purposes of your audit of the consolidated financial statements GLENMARK PHARMACEUTICALS LIMITED, the Group financial statement of Glenmark Ukraine Limited Liability Company as of 31.03.2024 and for the year then ended of the accompanying Financial position statement, Statement of comprehensive income, Cash flow statement, Statement of changes in equity, Summary of statement of financial position indicators, Summary of statement of comprehensive income indicators of Glenmark Ukraine Limited Liability Company. This Group financial statement has been prepared solely to enable GLENMARK PHARMACEUTICALS LIMITED to prepare its consolidated financial statements.

2

Management's Responsibility for Financial statement

Management is responsible for the preparation and fair presentation of the Group financial statement in accordance with Group accounting policy for inclusion in the consolidated financial statements of GLENMARK PHARMACEUTICALS LIMITED and is intended solely for that purpose. Management is also responsible for such internal controls as necessary to enable the preparation and fair presentation of component financial information that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

ISA require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statement is free from material misstatement. As requested by Suresh Surana & Associates LLP, we planned and performed our audit using the materiality level specified



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in the *Group Reporting Instructions* from Suresh Surana & Associates LLP, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the component financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the component financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the component financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Financial statement.

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

Opinion

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

3

Other questions

Material uncertainty related to going concern

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

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

We've performed the following audit procedures:

1. In response to the audit request, we received assurances from the Company's management that the financial statements of Glenmark Ukraine Limited Liability Company as of March 31, 2024 have been drafted in accordance with IFRS, on the basis of a going concern.

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

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



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

The Company's business in Ukraine does not depend on markets or companies registered or located in the territory of the russian federation and the republic of belarus.

The Company's management assessed as "*acceptable*" the risk of losing the main sales market or the main suppliers, buyers: the Group's main supplier is «Glenmark Pharmaceuticals Ltd» (India) - the Group's parent company.

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

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

3. We've received and analyzed the locan financial plan for 2024-2025 financial year, approved by the Company's management. The financial plan has been drafted taking into account all possible risks associated with the russian military aggression against Ukraine:
 - The level of sales in the 2024–2025 financial year, based on realistic estimates, is planned to increase by 18.3% from the previous financial year.
 - The projected profit before tax for 2024-2025 is expected to amount to about UAH 23 million, which is 53% higher than the level of the previous financial year.

4

The Company's management estimates the financial plan for 2024–2025 financial year as completely realistic and that it will be able to fully ensure the ongoing operation of Glenmark Ukraine LLC.

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

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

Restriction on Use and Distribution

This Group financial statement has been prepared for purposes of providing information to GLENMARK PHARMACEUTICALS LIMITED to enable it to prepare the consolidated financial statements of the group. As a result, the financial statement is not a complete set of financial statements of Glenmark Ukraine Limited Liability Company in accordance with International Financial Reporting Standard and is not intended to present fairly, in all material respects, the financial position of Glenmark Ukraine Limited Liability Company as of 31.03.2024 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.



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

Tetyana Grigorian
Director General / Audit Partner



Date: **April 30, 2024**

GLENMARK UKRAINE LLC

Statement of Financial Position	Sch	Mar 31 2024		Mar 31 2023	
		UAH		UAH	
		IFRS		IFRS	
ASSETS					
<i>Current assets</i>					
Cash and cash equivalents	A	59 957 726		44 671 558	
Restricted cash	B	-		-	
Trade receivables	C	72 251 244		61 117 320	
Inventories	D	135 696 077		45 841 927	
Other short-term financial assets	E	-		-	
Other current assets	F	9 463 002		7 154 940	
Total current assets		277 368 049		158 785 745	
<i>Non current assets</i>					
Property, plant and equipment	G	2 332 397		3 171 623	
Other Intangible Assets	H	672 404		182 664	
Right to Use Asset	I	21 737 157		20 856 734	
Non-current tax assets	J	-		-	
Deferred tax assets	K	1 915 608		4 662 912	
Long term financial assets	L	-		-	
Total non - current assets		26 657 566		28 873 933	
Total assets		304 025 615		187 659 678	
EQUITY AND LIABILITIES					
<i>Current liabilities</i>					
Trade payables	M	185 823 312		87 879 420	
Current tax liabilities	N	-		-	
Short-term borrowings	O	-		-	
Current portion of long term borrowings	P	(0)		(0)	
Other liabilities	Q	7 807 710		3 752 041	
Short-term financial liabilities	R	-		-	
Right to Use Liabilities	S	11 634 778		7 085 102	
Total current liabilities		205 265 801		98 716 564	
<i>Non-current liabilities</i>					
Long-term borrowings	T	-		-	
Other liabilities	U	16 253 340		19 129 415	
Long-term financial liabilities	V	-		-	
Deferred tax liabilities	K	-		-	
Total non-current liabilities		16 253 340		19 129 415	
Total liabilities		221 519 141		117 845 979	
<i>Stockholders' equity</i>					
Share capital	W	18 538 305		18 538 305	
Currency translation reserve		-		-	
Retained earnings		63 968 167		51 275 391	
Non Controlling Interest		-		-	
Total stockholders' equity		82 506 472		69 813 696	
Total equity and liabilities		304 025 615		187 659 676	

NOTES TO THE FINANCIAL STATEMENTS

AG

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

For and behalf of

Partner

Place : Kiev - Ukraine

Date: March 31, 2024

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova

Glenmark Ukraine LLC

Schedule - A

Cash and cash equivalents

Cash and cash equivalents include the components as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Cash on hand	-	-
Cash in current accounts	59 957 726	44 671 558
Cash in deposit accounts	-	-
Mutual fund deposit in liquid money market	-	-
Fund-in-transit	-	-
Total	59 957 726	44 671 558

Schedule - B

Restricted Cash

Restricted cash comprise the following:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Current		
Dividend Account	-	-
Time Deposits	-	-
Total	-	-
Non-current		
Time deposits	-	-
Total	-	-

Schedule - C

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

The carrying amount of trade receivables are analysed as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Accounts receivables	60 407 954	55 682 038
Inter company receivables	11 843 290	5 435 282
Provision for doubtful debts	-	-
Net trade receivables	72 251 244	61 117 320

**Ageing Schedule :
Mar 31 2024**

Particulars	Outstanding for following periods from due of payments						TOTAL
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL	
	UAH	UAH	UAH	UAH	UAH		
(i) Undisputed Trade Receivable - considered good	70 449 669	1 801 575	-	-	-	72 251 244	
(ii) Undisputed Trade Receivable - which have significant	-	-	-	-	-	-	
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivable - which have significant	-	-	-	-	-	-	
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	

Mar 31 2023

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

Schedule - D**Inventories**

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

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Raw Materials	-	-
Packing Material	-	-
Semi-Finished Goods	-	-
Finished Goods	135 280 911	45 366 482
Work-in-Process	-	-
Others	415 166	475 446
Total	135 696 077	45 841 927

Schedule - E**Short term financial assets**

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Other receivables	-	-
Short term deposits	-	-
Total	-	-

Schedule - F**Other current assets**

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Input taxes receivables	6 157 245	4 521 685
Advance to Vendors	-	-
Prepayment and other advances	3 305 757	2 633 255
Export incentives	-	-
Total	9 463 002	7 154 940

Schedule - G**Property, Plant and Equipment**

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Gross Block	8 861 348	8 795 092
less: Accumulated depreciation	6 528 952	5 623 470
Net Block	2 332 397	3 171 623
Capital work in progress	-	-
Total	2 332 397	3 171 623

Schedule - H

Other Intangible assets

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Gross Block	3 132 708	2 395 524
less: Accumulated depreciation	2 460 305	2 212 860
Net Block	672 404	182 664
Capital work in progress	-	-
Total	672 404	182 664

Schedule - I

Right to Use Asset

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Gross Block	45 824 924.18	40 083 393
less: Accumulated depreciation	24 087 767.03	19 226 658
Net Block	21 737 157.15	20 856 734
Capital work in progress	-	-
Total	21 737 157.15	20 856 734

Schedule - J

Non-current tax assets

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Advance tax	-	-
Total	-	-

Schedule - K

Deferred tax assets and liabilities

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

Particulars	Mar 31 2023	Recognised in Other comprehensive income	Recognised in Business combination	Recognised in profit and loss account	Mar 31 2024
Deferred tax assets					
Deferred tax assets					
Intangible assets	-				
Property, plants and equipments	-				
Retirement benefits and other employee benefits	-				
Straight lining of rent	-				
Minimum Alternative Tax credit entitlement	-				
Impact of change on tax rates from previous year	-				
Unused tax losses	4 662 912	-		(2 747 304)	1 915 608
Others	-				
Provision for credit losses	-				
Total	4 662 912			(2 747 304)	1 915 608
Deferred tax liabilities					
Tangible, Intangible assets					
Financial Investment					
Other current assets					
Total					
Net deferred tax asset	4 662 912	-	-	(2 747 304)	1 915 608

Schedule - L**Long term financial assets**

Long term financial assets comprise of the following:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Held-to-maturity financial assets		
Security deposits assets	-	-
Bonds	-	-
Available-for-sale financial assets		
Investments in listed and unlisted securities	-	-
Others	-	-
Long-term inter company loan	-	-
Investments in Subsidiaries	-	-
Total	-	-

Schedule - M**Trade payables**

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Sundry creditors	4 825 561	1 577 051
Inter Company creditors	180 997 751	86 302 369
Acceptances	-	-
Total	185 823 312	87 879 420

Ageing Schedule as at

Mar 31 2024

Particulars	Outstanding for following periods from due of payments #			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	185 738 916	78 838	5 558	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	185 738 916	78 838	5 558	-
				185 823 312

Mar 31 2023

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

Schedule - N

Current tax liabilities

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Provision for Wealth Tax	-	-
Provision for Tax	-	-
Total	-	-

Schedule - O

Short-term borrowings

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Short-term borrowings	-	-
Working capital facilities	-	-
Total	-	-

Schedule - P

Current portion of borrowings

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Current portion of long-term borrowings	-	-
Inter Company loan	(0)	(0)
Total	(0)	(0)

Schedule - Q

Other current liabilities

Other current liabilities are summarized as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Advances received from customer	2	2
Income received in advance	-	-
Actual tax	1 324 054	-
Accrued Expenses	5 328 253	3 715 246
Share Application Money	-	-
Liabilities with Employees	1 155 401	36 794
Total	7 807 710	3 752 041

Schedule - R

Short-term financial liabilities

Other current liabilities are summarized as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Employee dues	-	-
Unclaimed dividend	-	-
Interest accrued but not due	-	-
Others	-	-
Total	-	-

Schedule - S

Right to Use Liabilities

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Right to Use Lease Liability	11 634 778	7 085 102
	-	-
	-	-
Total	11 634 778	7 085 102

Schedule - T

Long Term Borrowing

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Notes payable	-	-
Term loan from banks	-	-
Inter company loan	-	-
Total	-	-

Schedule - U

Other liabilities (Non-Current)

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Other Lease liabilities	16 253 340	19 129 415
Total	16 253 340	19 129 415

Schedule - V

Long term financial liabilities

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Security Deposits	-	-
Others	-	-
Total	-	-

Schedule - W

Equity

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Equity attributable to owners of the parent:		
Share capital		
Add- Share issued during the year	-	
	18 538 305	18 538 305
Share application money	-	-
Share Premium	-	-
Stock compensation reserve	-	-
Statutory Reserve		
Capital redemption reserve	-	-
Capital reserve	-	-
Amalgamation reserve	-	-
Currency translation reserve	-	-
Reserve & Surplus	-	-
Retained earnings		
Profit & Loss balance	51 275 392	66 480 033
Addition during the period	-	-
Current period profit/loss	12 692 775	(15 204 642)
Exchnage Fluctuation Reserve		
Components of Defined Employee benefit cost		
Transfer to General reserve		
General reserve	63 968 167	51 275 391
Non Controlling Interest		
Total Equity	82 506 472	69 813 696

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova

GLENMARK UKRAINE LLC

Statement of Comprehensive Income	Sch	Mar 31 2024	Mar 31 2023
		UAH	UAH
		IFRS	IFRS
INCOME			
Operating Revenue	X	327 525 172	175 807 248
Other income	Y	19 845 735	5 633 594
Total		347 370 907	181 440 842
Materials consumed	Z	-	-
Changes in Inventories of FG and WIP	Z	(89 914 429)	11 446 412
Purchase of Traded Goods	Z	272 371 443	42 353 592
Employee benefit expenses	AA	48 064 816	42 720 472
Other expenses	AB	87 895 600	90 197 897
Depreciation, amortisation and impairment of non-financial assets	AC	9 756 245	10 173 467
Total		328 173 673	196 891 840
Operating profit		19 197 234	(15 450 998)
Finance costs	AE	(2 735 954)	(2 933 781)
Finance income	AD	-	-
Profit/(Loss) before tax		16 461 280	(18 384 779)
Current tax expenses	AF	1 021 201	-
Deferred tax expenses	AF	2 747 304	(3 180 138)
Total Tax expenses		3 768 505	(3 180 138)
Profit/(Loss) after tax from continuing operations		12 692 775	(15 204 641)

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

Partner

Partner

Place : Kiev - Ukraine

Date: March 31, 2024

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova

Schedule - X**Income from operations**

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Sale of goods and out licensing of Intangible assets	327 525 172	175 807 248
other operating revenue	-	-
Total	327 525 172	175 807 248

Schedule - Y**Other income**

Other income is summarised as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Dividend on short term investments	-	-
Profit on sale of short term investments	-	-
Profit on sale of fixed assets	-	-
Exchange Gain	-	-
Profit on Sale of Business	-	-
Miscellaneous income	14 590 172	653 560
Income from services	5 255 564	4 980 034
Total	19 845 735	5 633 594

Schedule - Z**Material Consumed**

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Consumption of Raw Material	-	-
Consumption of Packing Material	-	-
Total	-	-

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

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Changes in Inventory of FG and WIP	(89 914 429)	11 446 412
Total	(89 914 429)	11 446 412

Schedule - Z

Purchase of Traded Goods

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Purchase of Traded Goods	272 371 443	42 353 592
Total	272 371 443	42 353 592

Schedule - AA

Employee benefit expenses

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Salaries and bonus	46 814 094	41 864 382
Contribution to provident fund and other funds	-	-
Staff welfare expenses	1 250 721	856 091
Retirement benefits	-	-
Total	48 064 816	42 720 472

Schedule - AB

Other Expenses

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Power, Fuel and Water charges	-	-
Rent, Rates & Taxes	3 978 233	3 959 637
Sales Promotion Expenses	23 177 475	21 489 969
Provision for Doubtful Debts	442 221	2 430 445
Travelling expenses	4 715 098	1 595 960
Auditors remuneration	254 667	254 667
Freight Outward	-	-
Insurance	351 953	652 257
Repairs and Maintenance	315 292	186 916
Telephone expenses	235 840	231 836
Other Manufacturing Expenses	-	-
Other Employee benefits	-	-
Product Registration Expenses	-	-
Legal & Professional fees	4 093 897	4 195 327
Car Rent & Fuel	5 346 222	4 811 221
Other operating expenses	8 830 061	7 290 044
Test and Trials expenses	3 811 599	951 898
Foreign Exchange loss	15 636 921	28 920 667
Conference Expenses	15 301 982	12 331 220
Printing & Stationery	329 658	155 808
Subscription	-	-
Postage & Telegram	137 290	139 422
Electricity Charges	-	-
Recruitment	225 812	169 020
Labour Charges	-	-
Regulatory Exp	-	-
New Product Introdu Exp	-	-
Consumable R&D	-	-
Consumption of stores and spares	-	-
Commission on Sales	-	-
Loss on Sale of Assets	-	43 304
Bank Charges	511 378	388 280
Selling & Marketing Exp	-	-
Total	87 895 600	90 197 897

Schedule - AC

Depreciation, amortisation and impairment of non-financial assets

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Depreciation, amortisation and impairment of non-financial assets	9 756 245	10 173 467
Total	9 756 245	10 173 467

Schedule - AD

Finance income

Finance income is analysed as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Interest income on		
Inter company balances	-	-
Interest Income on Fixed Deposits	-	-
Other Interest income	-	-
Total	-	-

Schedule - AE

Finance costs

Finance costs is analysed as follows:

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
- Interest expense on short term borrowings		
Term loans	-	-
Cash credit	-	-
Interest Expense - Inter company	-	-
Interest Expense - Right to Use	2 735 954	2 933 781
Other Financial Expenses	-	-
Total	2 735 954	2 933 781

Schedule - AF

Income tax (expense)/credit

Particulars	Mar 31 2024	Mar 31 2023
	UAH	UAH
	IFRS	IFRS
Current income tax	1 021 201	-
Deferred tax	2 747 304	(3 180 138)
Prior period income tax	-	-
Total	3 768 505	(3 180 138)

Profit/(Loss) after tax from continuing operations 12 692 775 (15 204 641)

Director

Sergii Goryslavets

Chief Accountant

Valentyna Cherkasova



GLENMARK UKRAINE LLC

Schedule W : Statement of Changes in Equity

UAH

Particulars	Share Capital	APIC/ Share Premium	Available for-sale financial assets	Retain earnings	Reserves & Surplus	Revaluation reserve	Currency translation reserve	Total attributable to owners of parent	Total Equity
Balance as at April 1, 2022	18 538 305	-	-	-	-	-	-	-	18 538 305
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	66 480 033	-	-	-	66 480 033	-
Other comprehensive income:									
Cash flow hedging									
current year gains (losses)				(15 204 641)				(15 204 641)	
reclassification to profit or loss				-				-	
Available-for-sale financial assets									
current year gains (losses)				-				-	
reclassification to profit or loss				-				-	
Difference from method change 2012				-				-	
Exchange differences on translating foreign operations				-				-	
Share of other comprehensive income of equity accounted investments				-				-	
reclassification to profit or loss				-				-	
Income tax relating to components of other comprehensive income				-				-	
Total comprehensive income for the year				51 275 392.44				51 275 392.44	69 813 697
Balance at March 31, 2023	18 538 305	-	-	-	-	-	-	-	18 538 305
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	12 692 775	-	-	-	12 692 775	-
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				-				-	
Balance at Mar 31 2024	18 538 305	-	-	63 968 167	-	-	-	63 968 167	82 506 472

Director

Chief Accountant

Sergii Goryslavets

Valentyna Cherkasova



Glenmark UKRAINE LLC

CASH FLOW STATEMENT	UAH	UAH
	Mar 31 2024	Mar 31 2023
(A) Cash flow from operating activities		
Profit before tax	16 461 280	(18 384 778)
<i>Adjustments for non cash items:</i>		
Profit on sales of property, plant and equipment		
Depreciation	9 756 245	10 173 467
Unrealised gain on exchange fluctuation	14 118 992	26 620 118
Provision for Tax & Deferred Tax		
Interest expenses		
Loss from the sale/write off of property, plant and equipment	(3 742 208)	(6 640 863)
Profit from the sale of short term investments		
Unclaimed balances and provisions written back		
Prior Period Expenses Debited Directly to reserve		
Cash flows from operations before changes in working capital	36 594 309	11 767 944
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	4 055 669	(2 161 377)
Non current liabilities, trade payables and other current liabilities	7 798 186	(4 543 877)
Non current liabilities, trade payables and other current liabilities - Inter Co	80 576 390	(66 992 066)
Trade receivables and unbilled revenue	(11 133 924)	63 255 721
Changes in Inventories-InterCo	(89 914 429)	11 446 412
Changes in Inventories	60 280	9 000
Other current assets	(2 308 063)	(2 696 025)
Taxes paid	(1 021 201)	
Net cash generated from operating activities	24 707 216	10 085 731
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(66 256)	(239 581)
Purchase of other intangible assets	(737 184)	2 453
Purchase of Right to Use Assets	(5 741 531)	6 593 346
Net proceeds from the sale of short term investments		
Net cash outflow on acquisition of subsidiary (refer note)		
Net cash outflow in mutual funds and others		
Movement in restricted cash		
Net cash flow on disposal of subsidiary (refer note.....)		
Interest received		
Dividend received		
Net cash generated from/ (used in) investing activities	(6 544 972)	6 356 218
(C) Cash flows from financing activities		
Proceeds from issue of shares-InterCo		
Right to Use Long Term Liability	(2 876 075)	(4 175 514)
Interest paid on borrowings		
Interest on borrowings		
Re-payment of Loan		
Net cash (used in)/ generated from financing activities	(2 876 075)	(4 175 514)
Net change in cash and cash equivalents from continuing operations	15 286 169	12 266 435
FCTR Adjustments		
Net change in cash and cash equivalents	15 286 169	12 266 435
Cash and cash equivalents at the beginning of the year	44 671 558	32 405 123
Effect of change in exchange rate on cash and cash equivalents		
Cash and cash equivalents at the end of the year	59 957 725	44 671 558

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

Partner

Place : Kiev- Ukraine

Date: March 31, 2024

Director

Chief Accountant



Sergii Goryslavets

Valentyna Cherkasova