

Glenmark Arzneimittel GmbH

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Statement of Financial Position	Sch	31.03.2023	31.03.2022
		EUR	EUR
ASSETS		IFRS	IFRS
Current assets			
Cash and cash equivalents	A	34.402.861	14.362.019
Restricted cash	B	-	-
Trade receivables	C	3.301.090	2.507.756
Inventories	D	10.248.195	11.285.207
Other short-term financial assets	E	2.702.810	5.871.288
Other current assets	F	4.115.465	3.025.123
Total current assets		54.770.420	37.051.393
Non current assets			
Property, plant and equipment	G	110.295	99.129
Other Intangible Assets	H	44.697	60.003
Right of Use Assets	X	492.840	529.079
Goodwill	I	-	-
Non-current tax assets	J	-	-
Deferred tax assets	K	3.231	1.541
Restricted cash	D	-	-
Long term financial assets	L	30.894.537	43.584.344
Total non - current assets		31.545.600	44.274.096
Total assets		86.316.020	81.325.489
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables	M	28.339.403	23.894.367
Current tax liabilities	N	968.461	1.796.606
Short-term borrowings	O	-	-
Current portion of long term borrowings	P	-	-
Other liabilities	Q	1.493.270	1.660.748
Lease liability current	Y	194.881	158.872
Short-term financial liabilities	R	40.006.843	40.042.527
Provisions	S	-	-
Total current liabilities		71.002.858	67.553.121
Non-current liabilities			
Long-term borrowings	T	-	-
Other liabilities	U	-	-
Long-term financial liabilities	V	-	-
Lease liability non-current	Z	306.646	372.286
Deferred tax liabilities	K	-	-
Total non-current liabilities		306.646	372.286
Total liabilities		71.309.504	67.925.407
Stockholders' equity			
Share capital	W	50.000	50.000
Merger consideration, pending allotment		-	-
Share Premium		-	-
Stock compensation reserve		-	-
Statutory reserve		1.293.500	1.293.500
Currency translation reserve		-	-
Retained earnings		13.663.016	12.056.582
Non Controlling Interest		-	-
Total stockholders' equity		15.006.516	13.400.082
Total equity and liabilities		86.316.020	81.325.489

Glenmark Arzneimittel GmbH

Statement of Comprehensive Income	Sch	31.03.2023	31.03.2022	31.03.2022
		EUR	EUR	EUR
		IFRS	IFRS	IFRS
INCOME				
Operating Revenue	X	35.644.397	33.119.224	33.119.224
Other income	Y	3.084.839	2.725.600	2.725.600
Total		38.729.236	35.844.824	35.844.824
Materials consumed	Z	-	-	-
Changes in Inventories of FG and WIP		1.037.012	(1.339.566)	(1.339.566)
Purchase of Traded Goods		25.749.206	24.199.739	24.199.739
Employee benefit expenses	AA	3.689.662	2.789.555	2.789.555
Other expenses	AB	6.866.882	6.955.063	6.955.063
Depreciation, amortisation and impairment of non-financial assets	AC	250.734	193.759	193.759
Total		37.593.496	32.798.550	32.798.550
Operating profit		1.135.740	3.046.274	3.046.274
Finance costs	AD	(250.686)	(178.685)	(178.685)
Finance income	AE	1.329.873	1.012.125	1.012.125
Profit/(Loss) before tax		2.214.928	3.879.714	3.879.714
Current tax expenses	AF	610.185	1.129.770	1.129.770
Deferred tax expenses	AF	(1.691)	10.828	10.828
Total Tax expenses		608.494	1.140.598	1.140.598
Profit/(Loss) after tax from continuing operations		1.606.434	2.739.115	2.739.115

Glenmark Arzneimittel GmbH

Schedule - X
Income from operations

X

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Sale of goods and out licensing of Intangible assets	35.644.397	33.119.224
other operating revenue	-	-
Income from services	-	-
	35.644.397	33.119.224

Schedule - Y
Other income

Y

Other income is summarised as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Dividend on short term investments	-	-
Profit on sale of short term investments	-	-
Profit on sale of fixed assets	-	-
Exchange Gain	9.918	7.900
Profit on Sale of Business	-	-
Miscellaneous income	3.074.921	2.717.700
Total	3.084.839	2.725.600

Schedule - Z
Material Consumed

Z

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Consumption of Raw Material	-	-
Consumption of Packing Material	-	-
Total	-	-

Schedule - Z
Changes in Inventory of FG and WIP

Z

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Changes in Inventory of FG and WIP	1.037.012	(1.339.566)
Total	1.037.012	(1.339.566)

Schedule - Z
Purchase of Traded Goods

Z

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Purchase of Traded Goods	25.749.206	24.199.739
Total	25.749.206	24.199.739

Schedule - AA
Employee benefit expenses

AA

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Salaries and bonus	3.623.528	2.754.912
Contribution to provident fund and other funds	42.386	24.720
Staff welfare expenses	23.748	9.923
Retirement benefits	-	-
Total	3.689.662	2.789.555

Schedule - AB

AB

Other Expenses

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Power, Fuel and Water charges		
Rent, Rates & Taxes	64.858	50.037
Expense relating to short-term leases	6.833	6.980
Expense relating to leases of low value assets	-	5.026
Sales Promotion Expenses	1.345.910	1.400.231
Provision for Doubtful Debts	-	-
Travelling expenses	96.978	32.720
Auditors remuneration	63.606	56.495
Freight Outward	1.584.678	1.688.508
Insurance	49.078	50.453
Repairs and Maintenance	42.727	33.539
Telephone expenses	32.550	32.492
Other Manufacturing Expenses	-	-
Other Employee benefits	-	-
Product Registration Expenses	180	-
Legal & Professional fees	780.810	563.149
Car Rent & Fuel	17.141	9.769
Other operating expenses	184.222	201.748
Test and Trials expenses	-	-
Foreign Exchange loss	-	-
Conference Expensed	-	-
Printing & Stationery	7.982	9.049
Subscription	171.412	171.698
Postage & Telegram	2.142	2.354
Electricity Charges	-	13.281
Recruitment	98.152	99.031
Labour Charges	-	-
Regulatory Exp	2.142.626	2.335.095
New Product Introdu Exp	-	-
Consumable R&D	-	-
Consumption of stores and spares	-	-
Commission on Sales	-	-
Loss on Sale of Assets	-	-
Bank Charges	174.998	193.410
Selling & Marketing Exp	-	-
Total	6.866.882	6.955.063

AC

Schedule - AC**Depreciation, amortisation and impairment of non-financial assets**

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Depreciation, amortisation and impairment of non-financial assets	250.734	193.759
	250.734	193.759

AD

Schedule - AD**Finance income**

Finance income is analysed as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Interest income on		
Inter company balances	1.329.873	1.012.125
Interest Income on Fixed Deposits	-	-
Other Interest income	-	-
Total	1.329.873	1.012.125

AE

Schedule - AE**Finance costs**

Finance costs is analysed as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
- Interest expense on short term borrowings		
Term loans	-	-
Cash credit	-	-
Interest Expense - Inter company	-	-

Interest Expense - Others	250.686	178.685
Other Financial Expenses	-	-
Total	250.686	178.685

AF

Schedule - AF
Income tax (expense)/credit

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Current income tax	611.594	1.129.770
Deferred tax	(1.691)	10.828
Prior period income tax	(1.409)	-
Total	608.494	1.140.598

1.606.434

Glenmark Arzneimittel GmbH

A Cash and cash equivalents

Cash and cash equivalents include the components as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Cash on hand	280	81
Cash in current accounts	34.402.581	14.361.939
Cash in deposit accounts	-	-
Mutual fund deposit in liquid money market	-	-
Fund-in-transit	-	-
Total	34.402.861	14.362.019

B Restricted Cash

Restricted cash comprise the following;

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Current		
Dividend Account	-	-
Time Deposits	-	-
Total	-	-
Non-current		
Time deposits	-	-
Total	-	-

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

The carrying amount of trade receivables are analysed as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Accounts receivables	1.405.557	1.065.850
Inter company receivables	1.895.533	1.441.906
Provision for doubtful debts	-	-
Net trade receivables	3.301.090	2.507.756

D Inventories

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

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Raw Materials	-	-
Packing Material	-	-
Semi-Finished Goods	-	-
Finished Goods	10.248.195	11.285.207
Work-in-Process	-	-
Others	-	-
Total	10.248.195	11.285.207

E Short term financial assets

Particulars	31.03.2023	31.03.2022
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	EUR	EUR
	IFRS	IFRS
Other receivables	2.652.212	5.820.691
Short term deposits	50.598	50.598
Total	2.702.810	5.871.288

F Other current assets

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Input taxes receivables	4.002.456	2.909.754
Advance to Vendors	-	-
Prepayment and other advances	113.009	115.369
Export incentives	-	-
Total	4.115.465	3.025.123

G Property, Plant and Equipment

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Gross Block	415.950	364.388
less: Accumulated depreciation	305.656	265.259
Net Block	110.295	99.129
Capital work in progress	-	-
Total	110.295	99.129

H Other Intangible assets

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Gross Block	481.218	481.218
less: Accumulated depreciation	436.521	421.215
Net Block	44.697	60.003
Capital work in progress	-	-
Total	44.697	60.003

I Goodwill

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
opening balance	-	-
Acquired through business combination	-	-
Impairment loss recognised	-	-
Effect of translation adjustments	-	-
closing balance	-	-

J Non-current tax assets

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Advance tax	-	-
Total	-	-

L Long term financial assets

Long term financial assets comprise of the following:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	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	30.894.537	43.584.344
Investments in Subsidiaries		
Total	30.894.537	43.584.344

M Trade payables

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Sundry creditors	27.160.837	20.554.882
Inter Company creditors	1.178.566	3.339.486
Acceptances	-	-
Total	28.339.403	23.894.367

N Current tax liabilities

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Provision for Wealth Tax	-	-
Provision for Tax	968.461	1.796.606
Total	968.461	1.796.606

O Short-term borrowings

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Short-term borrowings	-	-
Working capital facilities	-	-
Total	-	-

P Current portion of borrowings

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Current portion of long-term borrowings	-	-
Inter Company loan	-	-
Total	-	-

Q Other current liabilities

Other current liabilities are summarized as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR

	IFRS	IFRS
Advances received from customer	-	-
Income received in advance	-	-
Statutory dues	1.493.270	1.660.748
Share Application Money	-	-
Total	1.493.270	1.660.748

R Short-term financial liabilities

Other current liabilities are summarized as follows:

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Employee dues	72.046	65.779
	-	-
Accrued Expenses	39.794.796	39.872.148
Interest accrued but not due	-	-
Others	140.000	104.600
Total	40.006.843	40.042.527

S Provisions

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Provision for compensated absences	-	-
Others	-	-
Provision for Employee benefits	-	-
Total	-	-

T Long Term Borrowing

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Notes payable	-	-
Term loan from banks	-	-
Inter company loan	-	-
Total	-	-

U Other liabilities (Non-Current)

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Other liabilities	-	-
Total	-	-

V Long term financial liabilities

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Security Deposits	-	-
	-	-
Total	-	-

W Equity

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Equity attributable to owners of the parent:		
Share capital	50.000	50.000
Add- Share issued during the year		
	50.000	50.000
Share application money	-	-
Share Premium	-	-
Stock compensation reserve	-	-
Statutory Reserve		
Capital redemption reserve	-	-
Capital reserve	1.293.500	1.293.500
Amalgamation reserve	-	-
Currency translation reserve	-	-
Reserve & Surplus	-	-
Retained earnings		
Profit & Loss balance	12.056.582	9.317.467
Addition during the period	1.606.434	2.739.115
Current period profit	-	-
Exchnage Fluctuation Reserve	-	-
Components of Defined Employee benefit cost	-	-
Transfer to General reserve	-	-
General reserve	-	-
	13.663.016	12.056.582
Non Controlling Interest		
Total Equity	15.006.516	13.400.082

X Right of Use assets

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Gross Block	1.057.234	950.636
less: Accumulated depreciation	564.394	421.557
Net Block	492.840	529.079
Capital work in progress	-	-
Total	492.840	529.079

Y Lease liability current

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Lease liability - short-term	194.881	158.872
Total	194.881	158.872

Z Lease liability non-current

Particulars	31.03.2023	31.03.2022
	EUR	EUR
	IFRS	IFRS
Lease liability - long-term	306.646	372.286
Total	306.646	372.286

Glenmark Arzneimittel GmbH
Statement of Changes in Equity

	EUR								
	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, 2021	50.000	-	-	9.317.467	1.293.500	-	-	-	10.660.967
Dividends									
Issue of share capital									
Transactions with owners									
Profit for the year				2.739.115					
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									
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									
Balance at März 31, 2022	50.000	-	-	12.056.582	1.293.500	-	-	-	13.400.082
Dividends									
Issue of share capital									
Transactions with owners									
Audit adjustment regarding the difference in the OB									
Profit for the year				1.606.434					
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									
Difference from method change									
Exchange differences on translating foreign operations									
Income tax relating to components of other comprehensive income									
Total comprehensive income for the year									
Balance at März 31, 2023	50.000	-	-	13.663.016	1.293.500	-	-	-	15.006.516

Glenmark Arzneimittel GmbH

Statement of Comprehensive Income	Sch	31.03.2023	31.03.2022
		EUR	EUR
		IFRS	IFRS
Profit for the year		1.606.434	2.739.115
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		-	-
Difference from method change 2012			
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		1.606.434	2.739.115
Total Comprehensive Income attributable to:			
Non Controlling Interest		1.606.434	2.739.115
Owners of the parent		-	-

K Deferred tax assets and liabilities

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

	31.03.2022	Recognised in other comprehensive income	Recognised in business combination	Recognised in business combination	Recognised in profit and loss account	31.03.2023	EUR
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							
Others							
IFRS 16 Adjustment	1.541				1.691	3.231	
Total	1.541				1.691	3.231	0,00
Deferred tax liabilities							-0,38
Tangible, Intangible assets	-					-	
Financial Investment	-					-	
Other current assets	-					-	
Total					-	-	
Net deferred tax asset	1.541				1.691	3.231	

Glennmark Arzneimittel GmbH

Provisions for Rebate

	EUR	INR in Mn
Balance at März 31, 2022	39.367.432	3.518
Provided during the year	(356.145)	(32)
Pay-out during the year		-
Balance at März 31, 2023	39.011.287	3.486



KPMG AG Wirtschaftsprüfungsgesellschaft
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Thomas Rüger

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Glenmark Arzneimittel GmbH
Recognized Revenue

in EUR

Particulars	31.03.2023		
	Third party	Inter company	Total
Revenue as per contracted price	125.045.104		125.045.104
Adjustments			
Extended warranties			
Loyalty points			
Significant financing component			
sales return			
discount	(89.400.707)		(89.400.707)
Revenue from contract with customers	35.644.397		35.644.397

Glenmark Arzneimittel GmbH
Notes to the Financial Statements

Depreciation, amortisation expenses

	Period ended	Year ended
Particulars	März 31, 2023	März 31, 2022
	(Amt in LCY)	(Amt in LCY)
Depreciation on tangible assets	40.397	26.142
Depreciation on Right to use assets	195.032	421.556
Amortization and impairment on intangible assets	15.306	14.572
Total	250.734	462.270

	Period ended	Year ended
Particulars	März 31, 2023	März 31, 2022
	(Amt in LCY)	(Amt in LCY)
Interest expenses on		
- Term loans		
- Interest on foreign currency convertible bonds		
- Interest on senior notes and ECB facility		
- Interest expense on lease liabilities	16.762	6.103
- Others	233.924	172.583
Total	250.686	178.685



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Glenmark Arzneimittel GmbH, Germany
Notes to the Financial Statements

NOTE 34 - FAIR VALUE MEASUREMENTS
Financial instruments by category

Particulars	März 31, 2023				März 31, 2022			
	FVTPL	Amortised cost	Total carrying value	Total fair value	FVTPL	Amortised cost	Total carrying value	Total fair value
Financial assets								
Trade receivables	-	3.301.090	3.301.090	3.301.090	-	2.507.756	2.507.756	2.507.756
Cash and cash equivalents	-	34.402.861	34.402.861	34.402.861	-	14.362.019	14.362.019	14.362.019
Other financial assets	-	2.702.810	2.702.810	2.702.810	-	5.871.288	5.871.288	5.871.288
Total	-	40.406.760	40.406.760	40.406.760	-	22.741.064	22.741.064	22.741.064

Particulars	März 31, 2023				März 31, 2022			
	FVTPL	Amortised cost	Total carrying value	Total fair value	FVTPL	Amortised cost	Total carrying value	Total fair value
Financial liabilities								
Trade payables	-	28.339.403	28.339.403	28.339.403	-	23.894.367	23.894.367	23.894.367
Total	-	28.339.403	28.339.403	28.339.403	-	23.894.367	23.894.367	23.894.367

Trade receivables comprise amounts receivable from the sale of goods and services.

The management considers that the carrying value of trade receivables approximates their fair value.

Bank balane and cash comprise cash and short-term deposits held by the Company. The carrying amount of these assets approximates their fair value.

Trade payables principally comprise amounts outstanding for trade purchases and on-going costs. The management considers that the carrying amount of

Fair value hierarchy :
Level 2 : All FVTPL financial assets and liabilities are classified as level 2 of fair value hierarchy.
Level 3 : All amortised cost financial assets and liabilities are classified as level 3 of fair value hierarchy.

Glennmark Arzneimittel GmbH, Germany
Notes to the Financial Statements

NOTE 38- RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which results from the Company’s operating activities. The Company focuses on actively securing its short to medium term cash flows by minimising the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Financial assets that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, accounts receivables. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counter parties.

The Company’s cash equivalents and deposits are invested with banks.

The Company’s trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Credit risk analysis

The Company’s exposure to credit risk is limited to the carrying amount of financial assets recognised at the date of the balance sheet, as summarised below:

Particulars	Balance at März 31, 2023	Balance at März 31, 2022
Cash & cash equivalents	34.402.861	14.362.019
Trade receivables	3.301.090	2.507.756
Other financial assets	2.702.810	5.871.288
Total	40.406.760	22.741.064

Trade receivables are usually due within 60-180 days. Generally and by practice most customers enjoy a credit period of approximately 180 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Company does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

Given below is ageing of accounts receivable spread by period of six months:

Particulars	Balance at März 31, 2023	Balance at März 31, 2022
Outstanding for more than 6 months	-	-
Others	3.301.090	2.507.756
Total	3.301.090	2.507.756

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company’s policy is to deal only with creditworthy counterparties.

The Company’s management considers that all the above financial assets that are not impaired for each of the reporting dates and are of good credit quality, including those that are past due. None of the Company’s financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Company’s credit risk exposure towards any single counterparty or any group of counterparties having similar characteristics is considered to be negligible. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk analysis

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 March 2022, the Company’s liabilities have contractual maturities which are summarised below:

	Current	Non-Current
	Within 1 year	1to 5 years
Trade payable	28.339.403	-
Financial liabilities	40.006.843	-
Long-term borrowings	-	-
Total	68.346.246	-

As at 31 March 2021, the Company’s liabilities have contractual maturities which are summarised below:

	Current	Non-Current
	Within 1 year	1to 5 years
Trade payable	23.894.367	-
Financial liabilities	40.042.527	-
Long-term borrowings	-	-
Total	63.936.895	-

Glenmark Arzneimittel Gmbh, Germany
Notes to the Financial Statements
(All amounts EUR, unless otherwise stated)

The company has taken on lease office premises and cars.

- 1) The company's significant leasing arrangements are in respect of the above godowns & premises (including furniture and fittings therein, as applicable) and cars. The aggregate lease rentals payable are charged to the statement of profit and loss as rent, is presented in Note 26.
- 2) The leasing arrangements which are cancellable between 11 months to 5 years are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given towards deposit and unadjusted rent is recoverable from the lessor.
- 3) The company has entered into operating lease agreements for the rental of its office premises and cars for a period of 3 to 5 years.
- 4) Future obligation on Non-cancellable operating lease are as under :

Minimum lease payments	März 31, 2023
Due within one year	202
Due later than one year and not later than five years	318
Total	520.

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

Particulars	EUR
Short-term leases	6833,23
Leases of low value assets	-
Variable lease payments	
Total	6.833

2 Additional profit or loss and cash flow information

Particulars	EUR
Income from subleasing ROU	
Total cash outflow in respect of leases in the year	(46.393)

3 The undiscounted maturity analysis of lease liabilities at 31 Mar 2022 is as follows:

EUR	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	10-25 years	Over 25 years	Total
März 31, 2023									
Lease payments	202.287	160.084	79.107	79.107					
Finance Charge	7.405	5.860	2.896	2.896					
März 31, 2022									
Lease payments	164.910	141.895	122.269						
Finance Charge	6.037	5.195	4.476						

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INR	Within	1-2	2-3	3-4	4-5	5-10	10-25	Over 25	Total
März 31, 2023									
Lease payments	18,1	14,3	7,1	7,1					
Finance Charge	0,7	0,5	0,3	0,3					
März 31, 2022									
Lease payments	13,8	11,9	10,3	0,0					
Finance Charge	0,5	0,4	0,4	0,0					

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

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Additional information on variable lease payments is as follows:

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

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

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

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

Type of Asset	Amount

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

Particulars	31. Mrz 21	31. Mrz 20
Less than 1 year		
1-2 years		
2-3 years		
3-4 years		
4-5 years		
Total undiscounted lease payments receivable		
Unearned finance income		
Net investment in the lease		

8 Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years
31. Mrz 20						
31. Mrz 19						

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

	EUR	EUR
Particulars	Amount	Amount
Total operating lease commitments disclosed at 31 March 2019		551.343
Recognition exemptions:		
Leases of low value assets	5.346	
Leases with remaining lease term of less than 12 months	6.627	
Variable lease payments not recognised		
Other minor adjustments relating to commitment disclosures (office utilities not capitalised)	87.562	
Operating lease liabilities before discounting		252.112
Discounted using incremental borrowing rate		-15.708
Operating lease liabilities		123.506
Reasonably certain extension options		
Finance lease obligations		
Total lease liabilities recognised under Ind AS 116 at 1 April 2019		359.910

Tax reconciliation
Tax expense

Amounts recognized in statement of profit and loss	EUR	EUR
	Year ended März 31, 2023	Year ended März 31, 2022
Current income tax	610.184,94	1.129.769,97
Deferred income tax charge, (net)	(1.691,07)	10.828,32
Origination and reversal of temporary differences	1.540,27	10.828,32
IFRS 16 Adjustment	(3.231,34)	-
Recognition of previously unrecognized tax losses		
Change in recognized deductible temporary differences		
Tax expense for the year	608.493,87	1.140.598,29

(b) Amounts recognized in other comprehensive income			
	Year ended März 31, 2023 EUR		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			-
Total	-	-	-

(c) Reconciliation of effective tax rate			
	EUR	EUR	
	Year ended März 31, 2023	Year ended März 31, 2022	
Profit before tax	2.214.927,53	3.879.713,60	
Tax using the Company's domestic tax rate (current year 27,4 % and previous year 27.4%)	606.890,14	1.063.041,53	
Tax effect of income subject to lower tax rate			
Change in enacted tax rate for deferred tax to 27,6% in 2020, to 27,7% in 2019			
Tax effect of amounts which are not deductible in calculating taxable income			
CSR expenses			1.165,05
Difference between tax and accounting expense/income	3.294,80	65.563,40	
IFRS 16 Adjustment			
Tax expense as per statement of profit and loss	-	610.184,94	1.129.769,97
Movement in deferred tax balances	1.691,07	-	10.828,32

The movement in deferred tax balances for the year ended März 31, 2023 is as follows:

EUR				
	Net balance 1 April 2021	Recognized in profit or loss	Recognized in OCI	Net deferred tax asset/liability
Deferred tax liability (gross)				
Property, plant and equipment				-
Goodwill and intangible assets				-
Lease straight lining				-
Interest free deposits				-
Total deferred tax liabilities	-	-	-	-
Deferred tax assets (gross)				
Physician samples				-
Employee benefits	-	(1.540,65)		(1.540,65)
IFRS 16 Adjustment	1.540,65	3.231,34		4.771,99
Provisions				-
Tax losses	-	-		-
Total deferred tax assets	1.540,65	1.690,69	-	3.231,34
Deferred tax assets (net)	1.540,65	1.690,69	-	3.231,34

The movement in deferred tax balances for the year ended 31 March 2022 is as follows:

EUR				
	Net balance 1 April 2019	Recognized in profit or loss	Recognized in OCI	Net deferred tax asset/liability
Deferred tax liability (gross)				
Property, plant and equipment			-	
Goodwill and intangible assets			-	
Lease straight lining			-	
Total deferred tax liabilities	-	-	-	-
Deferred tax assets (gross)				
Interest free deposits				
Physician samples				
Employee benefits	10.358,69	(10.359,43)		(0,74)
IFRS 16 Adjustment	2.010,68	1.541,39		3.552,07
Deferred income				-
Provisions	-	(2.010,68)		(2.010,68)
Tax losses		-		-
Total deferred tax assets	12.369,37	(10.828,72)	-	1.540,65
Deferred tax liabilities (net)	12.369,37	(10.828,72)	-	1.540,65

Tax reconciliation (Continued)

Movement in deferred tax balances (Continued)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred
Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability

Equity share capital

	EUR	EUR
	As at März 31, 2023	As at März 31, 2022
Authorised: 50.000 equity shares (31 March 2019) of EUR 1,00 each	50.000,00	50.000,00
Total	50.000,00	50.000,00
Issued, subscribed and paid-up: 50.000 equity shares (31 March 2019) of EUR 1,00 each fully paid up	50.000,00	50.000,00
Total	50.000,00	50.000,00

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

Particulars	As at März 31, 2023		As at März 31, 2022	
	Quantity (Number)	EUR	(In Nos.)	EUR
Shares outstanding at the beginning of the year	50.000	50.000,00	50.000	50.000,00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50.000	50.000,00	50.000	50.000,00

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

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

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

Name of Shareholder	As at März 31, 2023		As at März 31, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Glenmark Holding SA	50.000,00	100,00	50.000,00	100,00

Other equity

Particulars	EUR	EUR
	As at März 31, 2023	As at März 31, 2022
Capital redemption reserve	-	-
Securities premium account	-	-
Capital reserve	1.293.500,0	1.293.500,0
General reserve	-	-
Translation reserve	-	-
Surplus / (deficit) in the statement of profit and loss	13.663.015,7	12.056.582,1
Total	14.956.515,7	13.350.082,1

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium received on the issue of shares. The reserve is utilised in To ensure positive

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

General reserve

purpose. This reserve is a distributable reserve.

Surplus / (Deficit) in the statement of profit and loss

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.

Capital redemption reserve

Balance at the beginning of the year

Add : Additions made during the year

Balance at the end of the year

Particulars	EUR	EUR
	As at März 31, 2023	As at März 31, 2022
Securities premium		
Balance at the beginning of the year	-	-
Add : Additions made during the year	-	-
Balance at the end of the year	-	-

Capital reserve

Balance at the beginning of the year

Add : Additions made during the year

Balance at the end of the year

	EUR	EUR
	As at März 31, 2023	As at März 31, 2022
Balance at the beginning of the year	1.293.500	1.293.500
Add : Additions made during the year		
Balance at the end of the year	1.293.500	1.293.500

Translation reserve

Balance at the beginning of the year

Add : Transferred from surplus / (deficit) in the statement of profit and loss

Balance at the end of the year

	-	-

Surplus / (deficit) in the statement of profit and loss

Balance at the beginning of the year

Add: Profit for the year

Add: Other comprehensive income /(loss) for the year

Less: Transfer to general reserve

Less: Equity dividend paid during the year

Less: Dividend distribution tax

Balance at the end of the year

	12.056.582,1	9.317.466,8
	1.606.433,7	2.739.115,3
Balance at the end of the year	13.663.015,7	12.056.582,1

Other equity

	14.956.515,7	13.350.082,1
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Financial risk management

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

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

A Credit risk

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

To manage credit risk, the Company follows a policy of providing 30 days credit to the customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

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

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

Particulars	EUR	EUR
	As at 31 Dec 2022	As at 31 March 2022
Not due		
Upto 30 days	1.405.557	1.065.850
30 - 90 days	-	-
90 - 180 days	-	-
180 - 365 days		
More than 365 days		
Total carrying amount of trade receivables(net of impairment)	1.405.557	1.065.850
Provision for doubtful debts		
Intercompany receivables	1.895.533	1.441.906

B Liquidity risk

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

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

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

Maturities of financial liabilities

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

As at März 31, 2023

EUR	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)	-	-	-	-
Other financial liabilities	-	-	-	-
Financial Liabilities - Current	-	-	-	-
Borrowings	-	-	-	-
Trade payables	28.339.403	-	-	28.339.403
Other financial liabilities	40.006.843	-	-	40.006.843
Total	68.346.246	-	-	68.346.246

0,00

As at März 31, 2022

EUR	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities - Non-Current				
Borrowings (including current maturities)		-		-
Other financial liabilities		-	-	-
Financial Liabilities - Current				
Borrowings		-	-	-
Trade payables	23.894.367	-	-	23.894.367
Other financial liabilities	40.042.527	-	-	40.042.527
Total	63.936.895	-	-	63.936.895

0,00

C Market Risk

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

(i) Foreign currency risk

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

	März 31, 2023	März 31, 2022
Earning Per Share :	EUR	EUR
From continuing operations attributable to Equity Share holders of the company	32,1	54,8
From discontinued Operations		
Total Basic Earning per share attributable to equity share holders of the company	32,1	54,8

Diluted Earning Per Share :		
From continuing operations attributable to Equity Share holders of the company	32,1	54,8
From discontinued Operations		
Total Basic Earning per share attributable to equity share holders of the company	32,1	54,8

Reconciliation of earnings used in calculating earning per share:

Basic Earning Per Share		
Profit attributable to the equity share holders of the company used in calculating basic EPS:		
- From continued Operations	1.606.433,7	2.739.115,3
- From discontinued Operations		

Diluted Earning Per Share		
Profit from continuing operations attributable to the equity share holders of the company:		
Used in calculating basic earnign per share	1.606.433,7	2.739.115,3
Add: Interest saving on convertible bonds		
Used in calculating diluted earning per share	1.606.433,7	2.739.115,3

Weighted Avg number of Equity Shares:	März 31, 2023	März 31, 2022
Weighted Avg number of Equity Shares used as denominator in calculating Basic Earning per share	50000	50000
Adjustments for calculating Diluted Earning per share:		
Options		
Convertible Bonds		
Weighted Avg Number of Equity Shares and Potential Equity Shares used as denominator in calculating DEPS	50000	50000



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Thomas Rüger

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Germany

Inventory

Amount recognised in P&L on account of written down of inventories

	31.03.2023	31.03.2022
	EUR	EUR
Change in inventory provision	353.886	461.426

Brought forward losses/ unabsorbed depreciation on which deferred tax has not created

None

Unrecognised temporary differences

None

Details of undrawn borrowing

None

Non-current assets other than deferred tax assets, income tax assets and financial assets located in india/outside india

All non-current assets located outside India.

Off Setting financial Assets & Financial Liabilities

Is there any such agreement under which offsetting or netting off is agreed. If there are any, details

No such agreements


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Notes to the Financial Statements
(All amounts in EUR, unless otherwise stated)

NOTE A – BACKGROUND INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. NATURE OF OPERATIONS

Glenmark Arzneimittel GmbH, Germany is a subsidiary of Glenmark Holdings S.A, Switzerland. The Company is primarily engaged in the marketing and sale of pharmaceutical products.

2. GENERAL INFORMATION

These financial statements are presented in Euro (EUR). The Company's functional currency is Euro (EUR). All figures presented have been rounded to INR million unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standard Board ('IASB') effective for the periods covered by these financial statements. These financial statements have been prepared on a going concern basis.

The significant accounting policies that are used in the preparation of these financial statements are summarised in Note 4. These accounting policies are consistently used throughout the periods presented in the financial statements.

These financial statements are prepared under the historical cost convention, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

An overview of new standards and interpretations not yet effective is given in note A-5.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 and 4.1.

3.1. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value measurement must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ☐ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ☐ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ☐ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company assesses whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2. Foreign currency transactions and foreign operations

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the income statement in the period in which they arise.

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income and presented within equity as a part of the foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon revaluation, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as a part of FCTR. When a foreign operation is disposed off, in part or in full, the relevant amount in the FCTR is transferred to the income statement.

3.3. Revenue recognition

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership are transferred to the buyer, the Company has continuing management involvement with the goods, the amount of revenue can be measured reliably and the consideration is probable. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, value added tax, goods and service tax (GST) and applicable trade discounts and allowances, but inclusive of excise duty (up to 30th June, 2017). Revenue includes shipping and handling costs incurred by the customer.

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

Sales of active pharmaceutical ingredients and intermediates in India are made directly to customers. Significant risks and rewards in respect of ownership of active pharmaceuticals ingredients are transferred upon delivery of the goods to the customers.

Revenue from contract research is recognised in the income statement when right to receive a non-refundable fee from out-licensing partner is established and such non-refundable amount is representative of work already performed by the Company.

Provisions for chargeback, rebates, discounts and medicare payments are estimated and provided for in the year and recorded as reduction from revenue. A chargeback is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be sold. Provisions for such chargebacks are accrued and estimated based on historical average chargeback rate. Such provisions are presented as a reduction from revenues.

Services

Revenue from services rendered is recognised in the income statement over the period the underlying services are performed.

Export entitlements

Export entitlements from government authorities are recognised in the income statement when the right to an export incentive as per the terms of the scheme is established in respect of the exports made by the Company, and there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other income

Other income consists of interest income on funds invested in financial assets, dividend income and gain on disposal of Investments and financial assets. Interest income is recognised as it accrues in the income statement using the effective interest rate method on a time proportion basis. Dividend income is recognised in the income statement from the date that the Company's right to receive payment is established.

3.4. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Profits and losses upon disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment and are recognised with the same line item as income/expense in the income statement.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of other repairs and maintenance are recognised in the income statement as incurred.

Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, if it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives are as follows:

Factory and other buildings	26 - 61 years
Plant and machinery	1 - 21 years
Furniture, fixtures and office equipment	1 - 21 years
Vehicles	1 - 8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

3.5. Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported under 'finance costs'. Borrowing costs are recognised using the effective interest rate method.

3.6. Intangible assets

Goodwill

Goodwill arises upon the acquisition of subsidiaries. Goodwill represents the excess of consideration transferred over the fair value of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

Acquisitions prior to the Company's date of transition to IFRS :

As part of its transition to IFRS, the Company elected to restate only those business combinations that occurred after 1 April 2010. In respect of acquisitions prior to 1 April 2010, goodwill represents the amount recognised in accordance with Indian GAAP.

Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the income statement as incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Company, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the income statement as incurred.

The Company's internal drug development expenditure is capitalised only if they meet the recognition criteria mentioned above. Where uncertainties exist that the said criteria may not be met, the expenditure is recognised in the income statement as incurred. Where however, the recognition criteria is met, intangible assets are recognised. Intangible assets with indefinite useful life are tested for impairment and assets with limited lives are amortised on a straight-line basis over their useful economic lives from when the asset is available for use. During the periods prior to their launch (including periods when such products have been out-licensed to other companies), these assets are tested for impairment on an annual basis, as their economic useful life is indeterminate till then.

Payments to in-license products and compounds from third parties generally taking the form of up-front payments and milestones are capitalised and amortised, generally on a straight-line basis, over their useful economic lives from when the asset is available for use. During the periods prior to their launch, these assets are tested for impairment on an annual basis, as their economic useful lives are indeterminate till then.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use or disposal. Losses arising on such de-recognition are recorded in the income statement, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible asset at the date of de-recognition.

Intangible assets relating to products in development, other intangible assets not available for use and intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Any impairment is recognised immediately in the income statement.

Other intangible assets

Other intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy costs for implementing the software, is capitalised. Subsequent costs are charged to the income statement as incurred. Capitalised costs are amortised over the estimated useful life of the software.

Amortisation

Amortisation of intangible assets, other than goodwill, intangible assets not available for use and intangible assets having indeterminate life, is recognised in the income statement on a straight-line basis over the estimated useful life from the date that they are available for use.

The estimated useful lives of intangible assets are 1 - 10 years.

3.7. Impairment testing of property, plant and equipment, goodwill and intangible assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite lives are not yet available for use are tested for impairment annually; their recoverable amount is estimated annually at the reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (the 'cash-generating unit'). The recoverable amount of an asset or cash-generating unit is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Intangibles with indefinite useful lives are tested for impairment individually.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets on a pro-rata basis. Impairment losses are recognised in the income statement.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the income statement or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows represent solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the income statement when the asset is derecognised or impaired. Interest income from these financial assets is included in the income statement using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount of the assets, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the income statement and recognised in other income/(expenses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL) :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the income statement presented net in the income statement within other income/(expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, the Company does not subsequently reclassify those gains and losses to profit or loss. Dividends from such investments are recognised in the income statement as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the income statement as income/(expenses) in the income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets measured at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of the Company's continuing involvement in the financial asset.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment options, extension, call and similar options) but does not consider the expected credit losses.

Glenmark Arzneimittel GmbH, Germany**Notes to the Financial Statements****25. RELATED PARTY DISCLOSURES****a) Related party relationships where transactions have taken place during the year**

Holding / Subsidiary/ associated company over which key managerial personnel exercise significant influence

Glenmark Pharmaceuticals Europe Limited -U.K.
 Glenmark Pharmaceuticals (Europe) R&D Limited, U.K.
 Glenmark Pharmaceuticals S.R.O, Czech Republic.
 Glenmark Distributors S.R.O,Czech Republic.

b) Transaction with related parties during the year

	2022-23 EUR	2021-22 EUR
1. Sale of Goods & Services ;		
Glenmark Pharmaceuticals Europe Limited -U.K.	246.661	945.402
Glenmark Pharmaceuticals S.R.O, Czech Republic	1.263.939	995.973
Glenmark Pharmaceuticals GPL, India	648.532	-
2. Purchase of goods from ;		
Glenmark Pharmaceuticals Europe Limited -U.K.	8.666	665.302
Glenmark Pharmaceuticals S.R.O, Czech Republic	22.092.543	19.061.017
Glenmark Pharmaceuticals GPL, India	29.526	37.901
3. Expenses incurred on behalf of ;		
Glenmark Pharmaceuticals (Europe) R&D Limited, U.K.		
Glenmark Pharmaceuticals S.R.O, Czech Republic	931.096	1.201.108
4. Expenses incurred by ;		
Glenmark Pharmaceuticals Europe Limited -U.K.	112.155	527.319
Glenmark Pharmaceuticals S.R.O, Czech Republic	331.425	286.998
Glenmark Distributors S.R.O,Czech Republic		
5. Loan and advances given;		
Glenmark Pharmaceuticals Europe Limited -U.K.	(13.500.000)	-
6. Interest receivable on Loan and advances given;		
Glenmark Pharmaceuticals Europe Limited -U.K.	1.295.135	1.012.125
7. Loan and advances received;		
Glenmark Pharmaceuticals Europe Limited -U.K.		
8. Interest received of Loan and advances given;		
Glenmark Pharmaceuticals Europe Limited -U.K.		

C) Related party balances

Receivable/ (Payable) from/ (to) subsidiary / associated companies		
Glenmark Pharmaceuticals Europe Limited -U.K.	320.386	(428.645)
Glenmark Pharmaceuticals, S.R.O (net)	(122.214)	(1.468.935)
Glenmark Pharmaceuticals (Europe) R&D Limited, U.K.	-	-
Glenmark Pharmaceuticals, GPL India	619.007	-
Loans receivable from subsidiary / associated companies		
Glenmark Pharmaceuticals Europe Limited -U.K.	30.894.537	43.584.344

Related party transactions

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

(a) List of related parties

Holding Company Glenmark Holdings SA	
Subsidiary Company	
Key Management Personnel Barbara Wilhelm Oliver Bourne Robson Faria	
Enterprise under significant influence of key management personnel or their relatives	
Fellow Subsidiaries Glenmark Pharmaceuticals s.r.o. Glenmark Pharmaceuticals Europe Limited	

(b) Transactions during the year with related parties :

Particulars	Key Management Personnel		Enterprise under significant influence of KMP or their relatives		Holding		Subsidiary		EUR	EUR
	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022
Sales of goods and services Glenmark Pharmaceuticals Europe Limited -U.K. Glenmark Pharmaceuticals S.R.O, Czech Republic Glenmark Pharmaceuticals Limited									246.661 1.263.939 648.532	945.402 995.973 -
Purchase of Goods Glenmark Pharmaceuticals s.r.o. Glenmark Pharmaceuticals Europe Limited Glenmark Pharmaceuticals Limited									22.092.543 8.666 29.526	19.061.017 665.302 37.901
Remuneration										
Loans and Advances Glenmark Pharmaceuticals Europe Limited -U.K.									(13.500.000)	-
Interest on loan Glenmark Pharmaceuticals Europe Limited -U.K.									1.295.135	1.012.125
Royalty Expenses										
Rent paid										
Reimbursement/ Recovery of expenses received/receivable from Glenmark Pharmaceuticals Europe Limited -U.K. Glenmark Pharmaceuticals S.R.O, Czech Republic									931.096	1.201.108
Reimbursement of Expenses/payable to Glenmark Pharmaceuticals s.r.o. Glenmark Pharmaceuticals Europe Limited									331.425 112.155	286.998 527.319
Marketing Expenses										

(c) Balances at the year end :

Particulars	Key Management Personnel		Enterprise under significant influence of KMP or their relatives		Holding		Subsidiary		EUR	EUR
	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022	März 31, 2023	März 31, 2022
Trade receivables Glenmark Pharmaceuticals Europe Limited -U.K. Glenmark Pharmaceuticals, S.R.O (net) Glenmark Pharmaceuticals (Europe) R&D Limited, U.K.									- - -	- - -
Trade payables Glenmark Pharmaceuticals Europe Limited -U.K. Glenmark Pharmaceuticals, S.R.O (net) Glenmark Pharmaceuticals (Europe) R&D Limited, U.K. Glenmark Pharmaceuticals Limited									320.386 (122.214) 0 619.007	(428.645) (1.468.935) 0 -
Corporate Guarantee(Contingent Liability)										
Investment in Equity										
Loans given Glenmark Pharmaceuticals Europe Limited -U.K.									30.894.537	43.584.344

Glenmark Arzneimittel GmbH

Particulars	Local currency	
	31. Mrz 23	31. Mrz 22
(A) CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	2.214.928	3.879.714
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	250.734	193.759
Employee share based compensation	-	-
Interest expense		
- Interest expense - Intercompany	-	-
- Interest expense - Other than Intercompany	250.686	178.685
Interest income		
- Interest income - Intercompany	(1.295.135)	(1.012.125)
- Interest income - Other than Intercompany	(34.738)	-
Divident Income	-	-
(Profit)/Loss on sale of fixed assets	-	-
(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	-	-
Operating profit before changes in operating assets and liabilities	1.386.474	3.240.033
Changes in operating assets and liabilities		
- (Increase)/ Decrease in trade receivables		
- (Increase) / Decrease in trade receivables - Intercompany	(453.627)	(397.498)
- (Increase) / Decrease in trade receivables - Other than Intercompany	(339.707)	(910.769)
- (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	2.078.137	(911.685)
-(Increase)/ Decrease in inventories	1.037.012	(1.339.566)
- Increase/ (Decrease) in trade payables		
- (Increase) / Decrease in trade payables - Intercompany	(2.160.919)	413.715
- (Increase) / Decrease in trade payables - Other than Intercompany	6.605.955	(10.839.481)
- Increase/ (Decrease) in other liabilities and other financial liabilities		
- (Increase) / Decrease in other liabilities and other financial liabilities - Intercompany	-	-
- (Increase) / Decrease in other liabilities and other financial liabilities- Other than Intercompany	(203.163)	1.207.494
Net changes in operating assets and liabilities	6.563.687	(12.777.790)
- Income taxes paid	(1.438.330)	(631.622)
Net cash from operating activities	6.511.832	(10.169.379)
(B) CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		
Restricted Cash	-	-
Interest received		
- Interest received - Intercompany	1.295.135	1.012.125
- Interest received - Other than Intercompany	34.738	-
Dividend received	-	-
Payments for purchase of property, plant and equipment and intangible assets	(210.354)	(31.665)
Proceeds from sale of property, plant and equipment	-	-
Investments in subsidiaries	-	
Sale of Investment in Subsidiary		
Long Term Financial Assets	-	-
Loans and advances to subsidiaries/enterprise	12.689.807	(84.344)
Share application money paid	-	-
Net cash used in investing activities	13.809.326	896.116
(C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
- Proceeds from long term borrowings - Intercompany	-	-
- Proceeds from long term borrowings - Other than Intercompany	-	-
Repayments of long term borrowings		
- Repayments of long term borrowings - Intercompany	-	-
- Repayments of long term borrowings - Other than Intercompany	-	-
Payment of principle amount of lease liability	(29.631)	(160.612)
Payment of interest amount of lease liability	(16.762)	-
Proceeds from short term borrowings		
- Proceeds from short term borrowings - Other than Intercompany	-	-
Repayments of short term borrowings		
- Repayments of short term borrowings - Other than Intercompany	-	-
Proceeds/ (Repayment) of working capital facilities	-	-
Interest paid		
- Interest paid - Intercompany	-	-
- Interest paid - Other than Intercompany	(233.924)	(178.685)
Proceeds from fresh issue of		
- Share capital including securities premium (net of issue expenses)	-	-
Transaction with non-controlling interest		
Stock compensation expenses	-	-
Dividend paid (including tax on dividend)	-	-
Net cash from financing activities	(280.317)	(339.297)
Effect of exchange rate changes on cash		
Net increase / (decrease) in cash and cash equivalents	20.040.841	(9.612.560)
Cash and cash equivalents at the beginning of the year	14.362.019	23.974.580
Cash and cash equivalents acquired on Merger		
Cash and cash equivalents at the end of the year	34.402.860	14.362.019
As per Balance sheet	34.402.861	14.362.019
	0	(0)

Glenmark Arzneimittel GmbH, Germany
Notes to the inancial Statements

Lease Liabilities

Particulars	As at März 31, 2023	As at März 31, 2022
Non-current	(Amt in LCY)	(Amt in LCY)
- Buildings	228.634	353.378
- Pant and Equipments		
- Furniture & Fixtures		
- Office Equipments		
- Vehciles	78.012	18.908
	306.646	372.286
Current		
- Buildings	123.992	128.307
- Pant and Equipments		
- Furniture & Fixtures		
- Office Equipments		
- Vehciles	70.889	30.566
	194.881	158.872
Total	501.527	531.159

Maturity analysis	As at März 31, 2023	As at März 31, 2022
	(Amt in LCY)	(Amt in LCY)
Not later than 1 year	194.881	158.872
Later than 1 year and not later than 5 years	306.646	372.286
Later than 5 years		

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group’s treasury function.

Glennmark Arzneimittel GmbH

Right of Use assets

EUR

Particulars	Office Lease - asset	Car Lease - asset	Total
Cost			
Balance as at April 1, 2021	334.154	82.680	416.834
- Internally developed			-
- Additions during the year			-
- Other acquisitions	501.145	32.657	533.802
- Disposals/ Transfers			-
- Translation adjustment			-
Balance as at March 31, 2022	835.298	115.338	950.636
- Internally developed			-
- Additions during the year			-
- Other acquisitions	-	158.791	158.791
- Disposals/ Transfers		(52.193)	(52.193)
- Translation adjustment			-
Balance as at März 31, 2023	835.298	221.936	1.057.234
Amortisation and impairment			
Balance as at April 1, 2021	237.714	30.798	268.512
- Amortisation charge for the year	117.321	35.724	153.045
- Impairment			-
- Amortisation charge for disposals/ transfers			-
- Translation adjustment		-	-
Balance as at March 31, 2022	355.035	66.522	421.556
- Amortisation charge for the year	135.727	59.305	195.032
- Impairment loss			-
- Impairment			-
- Amortisation charge for disposals/ transfers		(52.193)	(52.193)
- Translation adjustment			-
Balance as at März 31, 2023	490.762	73.633	564.394

Carrying value

At March 31, 2021	96.440	51.883	148.322
At March 31, 2022	480.264	48.816	529.080
Balance as at März 31, 2023	344.537	148.303	492.840


 KPMG AG Wirtschaftsprüfungsgesellschaft
 Ganghoferstraße 29, 80338 München

Thomas Rüger

KPMG AG WPG Munich

Germany

Glenmark Arzneimittel GmbH
Property, plant and equipment

EUR											
Particulars	Factory Building	Other Premisses	Vehicles	Plant & Machinery	Furniture	Computers	Equipment & Aircondition	Office Equipment	Freehold Land	CWIP	Total
Cost											
Balance at April 1, 2021					18.436	-	-	319.178	-	-	337.614
- Acquisitions through business combinations											-
- Other acquisitions					21.953			4.821			26.774
- Disposals/Transfers											-
- Translation adjustment											-
Balance as at March 31, 2022	-	-	-	-	40.389	-	-	323.999	-	-	364.388
- Acquisitions through business combinations											-
- Other acquisitions					28.235			23.328			51.563
- Disposals/Transfers											-
- Translation adjustment											-
Balance as at März 31, 2023	-	-	-	-	68.624	-	-	347.327	-	-	415.950
Accumulated Depreciation											
Balance at April 1, 2021					10.701	-	-	228.415	-	-	239.116
- Depreciation charge for the year					7.635			18.507			26.142
- Impairment loss recognized											-
- Disposals/Transfers											-
- Translation adjustment											-
Balance as at March 31, 2022	-	-	-	-	18.336	-	-	246.922	-	-	265.259
- Depreciation charge for the year					10.119			30.278			40.397
- Impairment loss recognized											-
- Disposals/Transfers											-
- Translation adjustment											-
Balance as at März 31, 2023	-	-	-	-	28.455	-	-	277.200	-	-	305.656
Carrying value											
At March 31, 2021	-	-	-	-	7.735	-	-	90.763	-	-	98.497
Balance at Mar 31, 2022	-	-	-	-	22.053	-	-	77.076	-	-	99.129
Balance as at März 31, 2023	-	-	-	-	40.168	-	-	70.126	-	-	110.295

Glennmark Arzneimittel GmbH
Other intangible assets

EUR				
Particulars	Computer software	Trademark/Licenses/Brands/ Product Knowhow	Intangibles under constr.	Total
Cost				
Balance as at April 1, 2021	6.554	469.772	-	476.326
- Internally developed				-
- Acquired through business combinations				-
- Other acquisitions	4.891			4.891
- Disposals/ Transfers				-
- Translation adjustment				-
Balance at Mar 31, 2022	11.445	469.772	-	481.218
- Internally developed				-
- Acquired through business combinations				-
- Other acquisitions	-			-
- Disposals/ Transfers				-
- Translation adjustment				-
Balance as at März 31, 2023	11.445	469.772	-	481.218
Amortisation and impairment				
Balance as at April 1, 2021	6.551	400.092	-	406.643
- Amortisation charge for the year	245	14.327		14.572
- Impairment				-
- Amotisation charge for disposals/ transfers				-
- Translation adjustment				-
Balance at Mar 31, 2022	6.796	414.420	-	421.215
- Amortisation charge for the year	978	14.327		15.306
- Impairment loss				-
- Impairment				-
- Amotisation charge for disposals/ transfers				-
- Translation adjustment				-
Balance as at März 31, 2023	7.774	428.747	-	436.521
Carrying value				
At March 31, 2021	3	69.680	-	69.683
Balance at Mar 31, 2022	4.650	55.353	-	60.003
Balance as at März 31, 2023	3.671	41.025	-	44.697

Additional equity details

Put on an existing sheet where there is detail of share capital (not SoCE). If such sheet not in the pack, create new sheet "Equity d

Shareholders' detail

31.03.2023

Shareholder name	Number of shares held	% of total shares	% change during the year
Glenmark Holding S.A.	50000	100%	

31.03.2022

Shareholder name	Number of shares held	% of total shares	% change during the year
Glenmark Holding S.A.	50000	100%	

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

Create separate sheet "Loans & advances".

EUR

31.03.2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Shareholders		
Directors		
Key management personnel		
Related parties	30894536,74	100%

EUR

31.03.2022

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Shareholders		
Directors		
Key management personnel		
Related parties	43584343,75	100%


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