

Glenmark Pharmaceuticals B.V.

at Amsterdam

Financial report 2020/2021



Index

Financial statements	3
Balance sheet as at March 31, 2021	4
Profit and loss account for 2020/2021	6
General notes	7
Accounting policies	8
Notes to balance sheet	10
Notes to income statement	14
Other notes	16



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Glenmark Pharmaceuticals B.V., Amsterdam

FINANCIAL STATEMENTS



G.B.

Balance sheet as at March 31, 2021

Assets

(after profit appropriation)

	31 March 2021		31 March 2020	
	€	€	€	€
<i>Non-current assets</i>				
Intangible assets		34,473		66,293
Equipment		15,270		1,071
<i>Current assets</i>				
Inventories		2,450,427		2,430,707
<i>Receivables</i>				
Trade receivables	1,477,553		2,171,630	
Group companies	1,515,179		1,464,829	
Tax receivables	-		8,599	
Other receivables	31,672		45,441	
		3,024,404		3,690,499
Cash and cash equivalents		2,314,842		3,809,936
Total		7,839,416		9,998,506

Equity and liabilities

(after profit appropriation)

	31 March 2021		31 March 2020	
	€	€	€	€
<i>Equity</i>				
Share capital	18,000		18,000	
Other reserves	1,258,704		941,626	
		1,276,704		959,626
Non-current liabilities		2,855		36,205
<i>Current liabilities</i>				
Trade payables	161,944		168,269	
Group companies	3,727,139		6,476,431	
Taxes payable and social security contributions payable	109,704		163,981	
Other payables	33,350		31,727	
Accruals	2,527,720		2,162,267	
		6,559,857		9,002,675
Total		7,839,416		9,998,506

Profit and loss account for 2020/2021

	2020/2021		2019/2020	
	€	€	€	€
Net revenue	9,999,198		9,316,468	
Cost of sales	-8,916,523		-7,893,112	
Gross margin		1,082,675		1,423,356
Employee benefits	417,816		816,514	
Amortisation, depreciation and impairment	32,971		33,140	
<i>Other operating expenses</i>				
Other undefined expenses	229,779		267,683	
Sum of expenses		680,566		1,117,337
Operating result		402,109		306,019
Financial income and expense		-2,533		-4,078
Result before tax		399,576		301,941
Income tax expense		-82,498		-63,895
Result after tax		317,078		238,046

Glenmark Pharmaceuticals B.V., Amsterdam

General notes

Most important activities

The activities of Glenmark Pharmaceuticals B.V., having its legal seat at Amsterdam primarily consist of: the purchase and sales of medicine.

Location actual activities

The registered and actual address of Glenmark Pharmaceuticals B.V. is Gooimeer 1, 1411 DC te Naarden in Registered place of business and is registered at the chamber of commerce under number 50131893.



Accounting policies

General

General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Accounting policies for the valuation of assets and equity and liabilities

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Comparable figures

The commission on sales expenses have been deducted from the revenue. Due to the new classification, the comparable figures have also been adjusted.

Accounting policies for assets

Intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

Equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value.

Inventories

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Accounting policies for equity and liabilities

Non-current liabilities

Recorded interest-bearing loans and liabilities are valued at amortized cost.

Accounting policies for the income statement

Net revenue

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Income tax expense

The corporation tax is calculated at the current rate on the result of the financial year, taking into account permanent differences between the profit calculation according to the annual accounts and the tax profit calculation, and where deferred tax assets (if applicable) are only valued insofar as the realization thereof probably is.

Notes to balance sheet

Intangible assets

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Right of use assets	34,473	66,293
Total	<u>34,473</u>	<u>66,293</u>

The overview below shows the movements in the intangible fixed assets during the financial year:

	<u>Right of use assets</u>
	€
<i>Carrying value April 1, 2020</i>	
Cost or manufacturing price	98,114
Accumulated amortisation and impairments	<u>-31,821</u>
	66,293
 <i>Movements 2020/2021</i>	
Depreciation	<u>-31,820</u>
	-31,820
 <i>Carrying value March 31, 2021</i>	
Cost or manufacturing price	98,114
Accumulated depreciation	<u>-63,641</u>
	<u>34,473</u>

Equipment

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Other tangible assets	15,270	1,071
Total	<u>15,270</u>	<u>1,071</u>

The overview below shows the movements in the tangible fixed assets during the financial year:



	<u>Other tangible assets</u>
	€
<i>Carrying value April 1, 2020</i>	
Cost or manufacturing price	4,996
Accumulated amortisation and impairments	<u>-3,925</u>
	1,071
 <i>Movements 2020/2021</i>	
Additions	15,350
Depreciation	<u>-1,151</u>
	14,199
 <i>Carrying value March 31, 2021</i>	
Cost or manufacturing price	20,346
Accumulated amortisation and impairments	<u>-5,076</u>
	<u>15,270</u>
 Depreciation rate (average)	20.0

Inventories

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Inventory of finished and trade goods	2,450,427	2,430,707
Total	<u>2,450,427</u>	<u>2,430,707</u>

Receivables

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Trade receivables, gross	1,477,553	2,171,630
Group companies	1,515,179	1,464,829
<i>Tax receivables</i>		
Corporate income tax	-	8,599
Other receivables	<u>31,672</u>	<u>45,441</u>
Total	<u>3,024,404</u>	<u>3,690,499</u>



Cash and cash equivalents

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Bank credits	2,314,842	3,809,936
Total	<u>2,314,842</u>	<u>3,809,936</u>

Equity

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Share capital	18,000	18,000
Other reserves	1,258,704	941,626
Total	<u>1,276,704</u>	<u>959,626</u>

The overview below shows the movements in the equity during the financial year:

	<u>Share capital</u>	<u>Other reserves</u>	<u>Total</u>
	€	€	€
Balance April 1, 2020	18,000	941,626	959,626
<i>Movements 2020/2021</i>			
Result for the year	-	317,078	317,078
	<u>-</u>	<u>317,078</u>	<u>317,078</u>
Balance March 31, 2021	<u>18,000</u>	<u>1,258,704</u>	<u>1,276,704</u>

Share capital

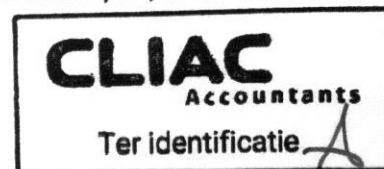
The issued share capital of the company amounts to € 18.000, divided into € 18.000 ordinary shares. The total number of issued shares is 18.000.

Non-current liabilities

	<u>31 March 2021</u>	<u>31 March 2020</u>
	€	€
Other payables	2,855	36,205
Total	<u>2,855</u>	<u>36,205</u>

Disclosure

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.



Current liabilities

	31 March 2021	31 March 2020
	€	€
Trade payables	161,944	168,269
Group companies	3,727,139	6,476,431
<i>Taxes payable and social security contributions payable</i>		
Corporation income tax	5,814	-
VAT	103,890	163,981
	<u>109,704</u>	<u>163,981</u>
Other payables	33,350	31,727
Accruals	2,527,720	2,162,267
Total	<u>6,559,857</u>	<u>9,002,675</u>

Notes to income statement

Revenue and gross margin

	2020/2021	2019/2020
	€	€
Net revenue	9,999,198	9,316,468
Operating income	9,999,198	9,316,468
Cost of sales		
Purchase of traded goods	8,874,069	8,375,957
Change in inventory	42,454	-482,845
	<u>8,916,523</u>	<u>7,893,112</u>
Gross margin	<u>1,082,675</u>	<u>1,423,356</u>

Employee benefits

	2020/2021	2019/2020
	€	€
Wages and salaries	417,816	816,514
Total	<u>417,816</u>	<u>816,514</u>

Amortisation, depreciation and impairment

	2020/2021	2019/2020
	€	€
Depreciation of right-to-use assets	31,820	31,821
Depreciation of tangible assets	1,151	1,319
Total	<u>32,971</u>	<u>33,140</u>

Other operating expenses

	<u>2020/2021</u>	<u>2019/2020</u>
	€	€
Other undefined expenses		
Advice	96,677	158,150
Transport expenses	60,163	37,940
Insurance expenses	15,556	32,799
Sales expenses	9,231	-
Subscriptions	32,108	11,090
Office expenses	5,403	7,908
Audit, accounting and payrolling fees	5,900	5,900
Bank charges	675	510
Other expenses	4,066	13,386
Total	<u>229,779</u>	<u>267,683</u>

Financial income and expense

	<u>2020/2021</u>	<u>2019/2020</u>
	€	€
Interest expenses other parties	-2,533	-4,078
Financial income and expense	<u>-2,533</u>	<u>-4,078</u>

Taxation

	<u>2020/2021</u>	<u>2019/2020</u>
	€	€
Income tax expense from ordinary activities	<u>82,498</u>	<u>63,895</u>

Other notes

Profit appropriation

Appropriation of the results

The annual report will be adopted in the general meeting of shareholders.

Proposed appropriation of the results

It is proposed that the appropriation of result by the board of directors and pursuant to the articles of association, an amount of € 317,078 will be add to the other reserves.

Signature

Amsterdam, 30 April 2021

Name

Function

Signature

O. Bourne

Managing director



INDEPENDENT AUDITOR'S REPORT

To: Directors and shareholders of Glenmark Pharmaceuticals B.V.
Gooimeer 1
1411 DC Naarden

We have audited the accompanying financial statements for the year ended March 31 2021 of Glenmark Pharmaceuticals B.V., Amsterdam, which comprise the balance sheet as at 31 March 2021, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Glenmark Pharmaceuticals B.V. as at March 31, 2021 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Haarlem, 30 April 2021

A handwritten signature in black ink, consisting of a stylized 'A' followed by several horizontal loops.

A.M. Lansbergen RA
Clic Accountants B.V.