

# PABLO DEL CARMEN & ASOCIADOS

Independent Auditors' Report

The Board of Directors and General Assembly of Shareholders

**GLENMARK DOMINICANA, SRL**



We have audited the financial statements of GLENMARK DOMINICANA, SRL which comprise the balance sheet at 31st March, 2021 and 31<sup>th</sup>, March 2022 and the statements of Profit and Loss and cash flows for the year then ended.

## **Management's Responsibility**

The company's management is responsible for the preparation and fair presentation of this financial statement in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementation and maintaining internal control relevant to the preparation and fair presentation of financial statement are free of false statement, regardless of fraud or error, selecting and properly applying accounting policies and making accounting estimates that are reasonable under the circumstances.

## **Liability of External Auditors**

Our responsibility is to the expression of an opinion on these financial statements based on our audits. Our work was carried out in accordance with the International Standards on Auditing as adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD). Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, in order to obtain reasonable assurance about whether the financial statements are free from erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amount and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, including assessments of the risk of misstatements in the financial statements, whether due to fraud or error in the assessment of the risks. The auditors considers internal control relevant to the preparation and fair presentation of financial statements in order to design the procedures appropriates in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the entity. An audit also includes the evaluation of accounting policies used by GLENMARK DOMINICANA, SRL and significant estimates made by management, as well as evaluating the financial statement as a whole. We believe that the audit evidence we have obtained are a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLENMARK DOMINICANA, SRL, to at 31<sup>st</sup> March 2021 and 31<sup>th</sup> March 2022, and the states of profit and loss and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD).

*Pablo del Carmen*  
Santo Domingo, Dominican Republic,

April 25 2022



**GLENMARK DOMINICANA SRL**

**BALANCE SHEET AS AT 31st March, 2022**

		31st March, 2022	31st March, 2021
		DOP	DOP
<b>I.</b>	<b>SOURCES OF FUNDS</b>		
	<b>1. SHAREHOLDERS' FUNDS</b>		
	a) Share capital	183,793	153,000
	b) Reserves and surplus	(283,697)	(283,697)
		<b>(99,904)</b>	<b>(130,697)</b>
	<b>2. LOAN FUNDS</b>		
	a) Secured loans	-	-
	b) Unsecured loans	-	-
		-	-
	<b>TOTAL</b>	<b>(99,904)</b>	<b>(130,697)</b>
<b>II.</b>	<b>APPLICATION OF FUNDS</b>		
	<b>1. FIXED ASSETS</b>		
	a) Gross Block	-	-
	b) Less : Depreciation	-	-
	c) Net Block	-	-
	<b>2. INVESTMENTS</b>	-	-
	<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>		
	a) Inventories	-	-
	b) Sundry debtors	-	-
	c) Cash and bank balances	-	-
	d) Loans and advances	-	-
		-	-
	<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>		
	a) Current liabilities	-	30,793
	b) Provisions	99,904	99,904
		<b>99,904</b>	<b>130,697</b>
	<b>NET CURRENT ASSETS</b>	<b>(99,904)</b>	<b>(130,697)</b>
	<b>TOTAL</b>	<b>(99,904)</b>	<b>(130,697)</b>
	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	0	0

Schedules referred to above form an integral part of the Balance Sheet.



**GLENMARK DOMINICANA SRL**

**PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2022**

	Notes
<b>INCOME</b>	
Sales & Operating Income	
Other income (Interest)	
<b>EXPENDITURE</b>	
Cost of Sales	
Selling & Operating Expenses	11
Interest expenses	
<b>PROFIT BEFORE TAX</b>	
Provision for taxation	
Deferred tax	
<b>NET PROFIT AFTER TAX</b>	
Balance Profit brought forward	
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>	
Proposed Dividend	
<b>BALANCE CARRIED TO BALANCE SHEET</b>	

Schedules referred to above form an integral part of the Balance Sheet.



**GLENMARK DOMINICANA SRL**

**PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2022**

	Notes	31st March, 2022 DOP	31st March, 2021 DOP
<b>INCOME</b>			
Sales & Operating Income		-	-
Other income (Interest)		-	-
<b>EXPENDITURE</b>			
Cost of Sales		-	-
Selling & Operating Expenses	11	-	16,109
Interest expenses		-	-
<b>PROFIT BEFORE TAX</b>			
		-	(16,109)
Provision for taxation		-	-
Deferred tax		-	-
<b>NET PROFIT AFTER TAX</b>			
		-	(16,109)
Balance Profit brought forward		(283,697)	(267,588)
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>			
		(283,697)	(283,697)
Proposed Dividend		-	-
<b>BALANCE CARRIED TO BALANCE SHEET</b>			
		(283,697)	(283,697)

Schedules referred to above form an integral part of the Balance Sheet.



GLENMARK DOMINICANA SRL

**Statement of Cash Flow as on 31st March, 2022**

	DOP 31st March, 2022	DOP 31st March, 2021
<b>A <u>Cash flow from operating activities</u></b>		
Net Profit/(Loss) Before Taxes	-	(16,109)
<b>Adjustments for:</b>		
Depreciation and Amortisation	-	-
Profit on Sales of Fixed assets	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	-	(16,109)
Adjustments for changes in Working Capital:		
( Increase)/Decrease in Inventories	-	-
( Increase)/Decrease in Debtors	-	-
( Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in Creditors & Other Payables	-	16,109
<b>Cash Generated from operations</b>	-	-
Taxes (Paid)/Received	-	-
<b>Net Cash Generated from Operations</b>	-	-
 <b>B <u>Cash Flow from Investing Activities</u></b>		
Investment	-	-
Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
<b>Net Cash from Investment Activities</b>	-	-
 <b>C <u>Cash Flow from Financing Actitives:</u></b>		
Proceeds from Fresh Issue of:		
- Share Capital	-	-
Interest Expenses	-	-
<b>Net Cash From Financing Activities</b>	-	-
 Exchange gain / loss		
 Net Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	-	-



GLENMARK DOMINICANA SRL

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT**

31st March, 2022                      31st March, 2021  
DOP    DOP

**9 SALES AND OPERATING INCOME**  
Sale of goods and I P assets  
Income from services  
Less: Returns / Adjustments

TOTAL

\_\_\_\_\_  
-  
\_\_\_\_\_

**10 OTHER INCOME**  
Lease Rent  
Interest Income  
Interest Recd  
Exchange gain  
Export Incentive  
Profit on sale of fixed assets  
Exchange gain

TOTAL

\_\_\_\_\_  
-  
\_\_\_\_\_

**11 COST OF SALES**  
Consumption of raw & packing materials  
Purchase of Trading goods

Purchase of Trading goods

**11 Selling & Operating Expenses**

\_\_\_\_\_  
-  
\_\_\_\_\_



Salary and allowances  
 Contribution to pension and other employee benefits  
 Directors' salaries and allowances  
 Directors -Contribution to pension and other employee benefits  
 Staff welfare  
 Consumable stores  
 Registration  
 Incentive and commission  
 Commission on sales  
 Travelling expenses  
 Freight outward  
 Telephone expenses  
 Rates and taxes  
 Provision for doubtful debts  
 Insurance premium  
 Electricity charges  
 Rent  
 Repairs & Maintenance  
 Auditors' remuneration  
 Audit fees  
 Other matters  
 Out of pocket expenses  
 Loss on sale of assets  
 Other operating expenses  
 Audit fees  
 Exchange Loss  
 Conference Expenses  
 Printing & Stationery  
 Postage & Telegram  
 Legal & Professional Expenses  
 Accounting Fees  
 Conveyance  
 Subscription  
 Recruitment  
 Bank Charges  
 Amortisation of Preliminary expenses

16,109





Subscription  
Bad Debts

TOTAL

16,109

13 Interest Expenses

On bank Loan

Other

-  
-



GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE BALANCE SHEET

1. SHARE CAPITAL

Authorised

31st March, 2022                      31st March, 2021  
DOP    DOP

Issued, Subscribed and Paid-up

153 Shares of RD\$ 1000 Each PY (120)  
Share Application Money

TOTAL

1,53,000                                      1,53,000  
30,793    -  
1,83,793                                      1,53,000

2. RESERVES AND SURPLUS

Profit and loss account

(2,83,697)

(2,83,697)

Legal Reserves

Foreign currency translation reserves

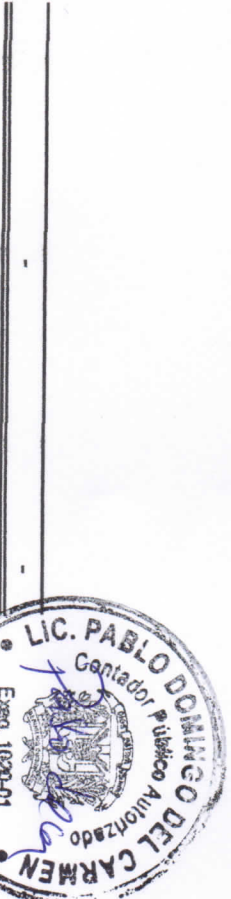
TOTAL

(2,83,697)

(2,83,697)

3 UNSECURED LOANS

Unsecured redeemable non convertible debentures  
Other Loans



4 **SUNDRY DEBTORS**

Outstanding for more than six months  
Secured, considered good  
Unsecured, considered good  
Unsecured, considered doubtful

Less: Provision for doubtful debts

**Outstanding for less than six months**  
Secured, considered good  
Unsecured, considered good

5 **CASH AND BANK BALANCES**

Cash in hand  
Balances with Non Schedule banks  
- Current accounts

6 **INVESTMENTS**

Glennmark Pharmaceuticals Venezuela  
Glennmark Pharmaceuticals México  
Glennmark Pharmaceuticals Perú

7 **CURRENT LIABILITIES**

Trade Credits/Payables  
Other Liabilities- Share application money

TOTAL	-	-
TOTAL	-	-
TOTAL	-	30,793
TOTAL	-	30,793



10 Provisions

Provisions for Audit Fees  
Provisions for Legal Fees

TOTAL

99,904	99,904
<b>99,904</b>	<b>99,904</b>

8 Loans & Advances

Loans - Glenmark Pharm. Venezuela  
Others

TOTAL

-	-
---	---

