

GLENMARK PHARMACEUTICALS VENEZUELA, C.A.

**Financial Statements for the period ended
March 31, 2023 and Independent Auditors' Report**

APRIL 30, 2023

GLENMARK PHARMACEUTICALS VENEZUELA, C.A.

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Independent Auditor's Report

To the Board of Directors and Shareholders

Glenmark Pharmaceuticals Venezuela, C.A.

Opinion

We have reviewed the accompanying financial information of Glenmark Pharmaceuticals Venezuela, C.A. (hereafter referred to "Statement"), which comprise the situation balance as at March 31, 2023 the statement of results and the statement of cash flows for the period then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial situation of the Company as at March 31, 2023 and its results and cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in compliance with the International Standards on Auditing (ISAs). Our responsibility under said standards is described with further detail in the section "Auditor's Responsibility for the Audit of Financial Statements" of our report. We are an entity independent from the Company in accordance with the ethical requirements applicable to our audit of financial statements in Venezuela, and we have fulfilled our other ethical responsibilities in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Auditing Core Issues

Auditing core issues are those issues that, according to our professional judgement, have had a greater relevance in our audit of the financial statements for the current term. These issues have been treated in the context of our audit of the financial statements altogether and in the preparation of our opinion thereon, and we do not express a separate opinion about these issues.

Management's and Governing Bodies' Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of the accompanying financial statements in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of financial statements, Management is responsible for assessing the Company's capability to continue being an operating business, disclosing, given the case, issues related to the operating business and using accounting bases of operating business except when Management intends to liquidate the company or cease operations, or it has no other realistic alternative for doing it.

The entity's governing bodies are responsible for monitoring the financial information procedures of the Company.

Auditor's Responsibility for the Audit of Financial Statements

Our goals are to obtain reasonable assurance about whether the financial statements altogether are free of material misstatement, whether due to fraud or error, and in order to issue the auditor's report containing our opinion. Reasonable assurance represents



a high level of assurance, but it does not guarantee that an audit conducted in compliance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and are considered of material nature if, whether individually or altogether, one can expect them to reasonably impact the financial decisions that users will take based of these financial statements.

When presenting an audit in compliance with the ISAs, the auditor exercises their professional judgment and maintains the professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error; we devise and conduct the auditing procedures that respond to those risks; and we obtain sufficient and appropriate audit evidence to provide a reasonable basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than not detecting that resulting from error, given that fraud involves collusion, forgery, international omissions, distortion, or nullification of internal control.
- We obtain knowledge on the internal control relevant to the audit, in order to design audit procedures that are appropriate within the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- We conclude, concerning the appropriateness of the use of the accountable bases of operating business and, based on the obtained evidence, if there exists a material uncertainty related to events or conditions that might originate a significant doubt about the capability of the Company to continue being an operating business. If we do conclude that there exists a material uncertainty, we are asked, in our auditor's



report, to stress what information is to be disclosed related to the financial statements or, if said information for disclosure is insufficient, to modify our opinion. Our conclusions are based in the audit evidence obtained up to the date of our auditor's report. However, future occurrences or conditions may cause the Company to cease being an operating business.

- We assess the general presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the transactions and underlying occurrences in a manner that they render a reasonable presentation.

We communicate with governing bodies regarding, among further issues, the intended scope and the moment of audit undertaking and the significant audit results, including any possible significant deficiencies within internal control that may have been identified during our audit.

We also deliver, for the interest of governing bodies, a declaration stating that we have complied with the pertinent ethical requirements regarding independence from the company.

Further Issues

The accompanying financial statements have been prepared to allow its parent company Glenmark Pharmaceuticals Ltd. to consolidate its financial statements.

Asesores Profesionales Contadores Públicos Consultores, S.C.

C.P.A. Rafael Arenas Hernandez

México City, the 30th of April, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GLENMARK PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying financial information of Glenmark Pharmaceuticals Venezuela, C.A. as of March 31, 2022 (hereafter referred to "Statement"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standard as issued by International Accounting Standard Board. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
3. Accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard as issued by International Accounting Standard Board.

**For Asesores Profesionales Contadores Públicos Contadores, S.C.
Chartered Accountants**

C.P.A. Rafael Arenas Hernández



Glenmark Pharmaceuticals Venezuela, C.A
Statement of Financial Position as of March, 31 2023

	Bolivars 31-Mar-23	Bolivars 31-Mar-22
ASSETS		
Non current assets		
Property, plant and equipment	2	2
Goodwill		
Other Intangible Assets	-	-
Investments accounted for using the equity method	-	-
Long term financial assets	-	-
Deferred tax assets	1	1
Restricted cash	-	-
Total non- current assets	3	3
Current assets		
Inventories	-	-
Trade receivables	-	-
Unbilled revenue	-	-
Derivative financial instruments	-	-
Short term investment	-	-
Other short-term financial assets	1,103	1,103
Current tax assets	-	-
Cash and cash equivalents	-	-
Restricted cash	-	-
Total current assets	1,103	1,103
Assets and disposal group classified as held for sale	-	-
Total assets	1,106	1,106
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent:		
Share capital	1,700	1,700
APIC/ Share Premium	-	-
Retained earnings	(7,006)	(7,006)
Reserves & Surplus		
Currency translation reserve		
Non Controlling Interest	-	-
Total Equity	(5,306)	(5,306)
Liabilities		
Non-current liabilities		
Employee benefit obligations	-	-
Non current portion of borrowings	-	-
Other liabilities	-	-
Deferred tax liabilities		
Total non-current liabilities	-	-
Current liabilities		
Provisions		
Trade payables	3,318	3,318
Other current liabilities	3,094	3,094
Current portion of borrowings	-	-
Current tax liabilities	-	-
Total current liabilities	6,412	6,412
Total liabilities	6,412	6,412
Total equity and liabilities	1,106	1,106

Under protest of telling the truth, I declare that the figures contained in this financial statement are true and contain all the information regarding the financial situation and the results of the company and I affirm that we are legally

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2023, as well as its results and cash flows for the period ended on that date, in

C.P. Rafael Areñas Hernandez
Auditor



Glenmark Pharmaceuticals Venezuela, C.A
Statement of Comprehensive Income as of March, 31 2023

INCOME	Bolivars	Bolivars
	31-Mar-23	31-Mar-22
Income from operations	-	
Other income	-	
Changes in inventories	-	
Total	-	
Cost of materials	-	
Employee benefit expenses	-	
Depreciation and amortisation	-	
Research and Development expenses	-	
Other expenses	-	
Total	-	
Operating profit	-	
Share of profit from equity accounted investments	-	
Finance costs	-	4,442
Finance income		
Other financial expenses		
Profit/(Loss) before tax	-	(4,442)
Income tax (expense)/credit	-	
Profit/(Loss) after tax from continuing operations	-	(4,442)
Post tax profit/ (loss) for the year from discontinued operations	-	
Previous Year Adjustments		
Profit/(Loss) after tax carried to balance sheet	-	
Profit for the year attributable to:		
Non Controlling Interest		(4,442)
Owners of the parent	-	

Earnings per share		
Basic earnings per share		
Profit from continuing operations	-	
Loss from discontinued operations	-	
Total	-	
Diluted earnings per share		
Profit from continuing operations	-	
Loss from discontinued operations	-	
Total	-	

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C.P. Rafael Arenas Hernández
Auditor



Glenmark Pharmaceuticals Venezuela, C.A
Statement of Cash Flows as of March, 31 2023

	Bolivars	Bolivars
	31-Mar-23	31-Mar-22
Cash flow from operating activities		
Profit before tax	-	(4,442)
Adjustments for non cash items:		
Depreciation/Amortisation	-	-
Impairment of goodwill		
Rent (unwinding of prepayments arisen on discounting long term security deposits at fair value)		
Interest expenses	-	-
Unrealised Loss on Inventory Valuation	-	-
Provision for Tax		
Interest income	-	-
Loss from the sale of property, plant and equipment		
Profit from the sale of property, plant and equipment	-	-
Unclaimed balances and provisions written back		
Provision for doubtful debts		
Cash flows from operations before changes in working capital	-	(4,442)
Changes in operating assets and liabilities		
Non current liabilities, trade payables and other current liabilities	-	-
Long term financial assets		
Trade receivables and unbilled revenue	-	-
Other current assets	-	-
Taxes paid		
Net cash generated from operating activities	-	(4,442)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of other intangible assets	-	-
Proceeds from sale of property, plant and equipment		
Net proceeds from the sale of short term investments		
Net cash outflow on acquisition of subsidiary (refer note)		
Net cash outflow in mutual funds and others		
Movement in restricted cash		
Net cash flow on disposal of subsidiary (refer note.....)		
Interest received	-	-
Dividend received		
Net cash generated from/ (used in) investing activities	-	-
(C) Cash flows from financing activities		
Proceeds from issue of shares-Share application		
Proceeds from issue of share capital	-	-
Interest paid on borrowings	-	-
Dividends paid		
Merger / Demerger and QIP expenses		
Net cash (used in)/ generated from financing activities	-	-
Net change in cash and cash equivalents from continuing operations	-	(4,442)
FCTR Adjustments	-	-
Net change in cash and cash equivalents	-	(4,442)
Cash and cash equivalents at the beginning of the year	-	4,743
Cash and cash equivalents acquired on merger		
Effect of change in exchange rate on cash and cash equivalents included in disposal group		
Cash and cash equivalents at the end of the year	-	-

Under protest of telling the truth, I declare that the figures contained in this financial statement are true and contain all the information regarding the financial situation and the results of the company and I affirm that we are legally

C.P. Rafael Arenas Hernandez
Auditor