

GLENMARK THERAPEUTICS INC.
Balance sheet as at March 31st, 2023

ASSETS	Note	31st March 2023 USD	31st March 2022 USD
<i>Current Assets</i>			
Cash and Cash equivalents	1	3,16,951	7,64,373
Accounts receivable	2	35,419	-
Inventories	3	1,26,501	-
Prepaid expenses and other current assets	4	-	15,417
<i>Total current assets</i>		4,78,871	7,79,790
Property, plant and equipments	5	-	26,637
Intangible assets	5	-	2,05,342
Work In progress	5	1,46,766	-
Deferred Tax Assets	6	1,12,76,268	1,06,09,202
<i>Total Assets</i>		1,19,01,905	1,16,20,971
LIABILITIES AND STOCKHOLDER'S EQUITY			
<i>Current liabilities</i>			
Accounts payable	7	10,04,336	9,31,600
Other liabilities	8	1,42,658	1,18,047
Short Term Loan Payable	8	4,04,011	-
<i>Total current liabilities</i>		15,51,005	10,49,647
<i>Non current liabilities</i>			
<i>Total non current liabilities</i>		-	-
<i>Total liabilities</i>		15,51,005	10,49,647
Stockholder's equity			
Common Stock - \$0.01.00 par value; shares authorised:			
5,000 shares of Common Stock par value \$0.01 Per Share			
156 (P.Y. 156) Shares issued		1.56,	1.56
Additional paid-in capital		3,75,19,999	3,75,19,999
		3,75,20,001	3,75,20,001
Retained Earnings		(2,71,69,101)	(2,69,48,677)
Total Stockholder's equity		1,03,50,900	1,05,71,324
Total liabilities and stockholder's equity		1,19,01,905	1,16,20,971

The accompanying notes are an integral part of these financial statements

For GLENMARK THERAPEUTICS INC.

Director

Director



GLENMARK THERAPEUTICS INC.
Statement of Income for the year ended March 31, 2023

	Notes	31st March 2023 USD	31st March 2022 USD
Net Sales	9	2,85,501	(48,266)
Cost of sales	10	1,17,893	2,95,583
Gross Profit		1,67,608	(3,43,849)
Operating Expenses, Selling, general and Administration Expenses	11	8,19,109	82,151
Depreciation / Amortisation	5,6	2,31,980	3,08,744
Operating Income (Loss)		(8,83,482)	(7,34,744)
Interest Expense	13	4,011	2,26,167
Net Operating Income (Loss)		(8,87,493)	(9,60,911)
Loss on Sale of Brand	14	-	-
Other Income /(Expense)	9	2	1,850
Income (Loss) before provision of Income Taxes		(8,87,490)	(9,59,061)
Income Tax Expense /(Credit)	12	(6,67,066)	(2,87,696)
Net Income (Loss)		(2,20,424)	(6,71,365)
Basic Earnings (Loss) per common share		(1,597)	(4,864)
Face Value per Share		0.01	0.01
Basic average number of shares outstanding		138	138

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For GLENMARK THERAPEUTICS INC.

Director

Director



GLENMARK THERAPEUTICS INC.
Cash Flow Statement for the year ended March 31, 2023

	31st March 2023 USD	31st March 2022 USD
A. Cash flow from operating activities		
Net Income (Loss)	(8,87,490)	(9,59,061)
Adjustments to reconcile net income (loss) to net cash from operating activities		
Amortisation & Depreciation	2,31,980	3,08,744
Interest expenses	4,011	2,26,167
Operating profit before working capital changes	(6,51,499)	(4,24,150)
Adjustments for changes in working capital		
(Increase)/Decrease in Accounts Receivables	(35,419)	-
(Increase)/Decrease in Inventory	(1,26,501)	2,92,413
(Increase)/Decrease in Other Current Assets	15,417	1,90,908
Increase/(Decrease) in Accounts Payable/Other Liabilities	97,347	(10,66,075)
Income Taxes Paid	-	(23)
Net cash from operating activities	(7,00,656)	(10,06,926)
B. Cash flow from investing activities		
Sale of Brand	-	-
(Increase)/ Decrease in Fixed Assets Work in Process	(1,46,766)	-
Net cash generated from investing activities	(1,46,766)	-
C. Cash flow from financing activities		
Issue of shares	-	1,00,00,001
Loan taken		
Interest expenses	(4,011)	(2,26,167)
Proceeds from / (Repayments)of Borrowings	4,04,011	(81,62,819)
Net cash from financing activities	4,00,000	16,11,015
Net increase/(decrease) in cash	(4,47,422)	6,04,095
Cash and Cash equivalents:		
Beginning of the year	7,64,373	1,60,278
End of the year	3,16,951	7,64,373

The accompanying notes are an integral part of these financial statements

For GLENMARK THERAPEUTICS INC.

Director

Director



GLENMARK THERAPEUTICS INC.
Statement of Stockholders' Equity

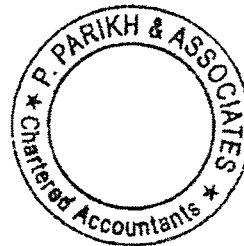
	31st March 2023 USD	31st March 2022 USD
Balance as at March 31, 2022	3,75,20,001	2,75,20,000
Total number of authorised shares	5,000	5,000
Shares issued and fully paid up	1.56	1.56
Additional Paid up Capital	3,75,19,999	3,75,19,999
Balance as at March 31, 2023	3,75,20,001	3,75,20,001

The accompanying notes are an integral part of these financial statements

For GLENMARK THERAPEUTICS INC.

Director

Director



GLENMARK THERAPEUTICS INC.
Statement of Retained Earnings

	31st March 2023 USD	31st March 2022 USD
Net Profit After Taxes	(2,20,424)	(6,71,365)
Add: Balance brought forward	(2,69,48,677)	(2,62,77,312)
Retained Earnings	(2,71,69,101)	(2,69,48,677)

For GLENMARK THERAPEUTICS INC.

Director

Director



GLENMARK THERAPEUTICS INC.
Notes to the financial statements

		31st March 2023 USD	31st March 2022 USD
1	Cash and Cash equivalents		
	Bank Balances		
	Total	3,16,951	7,64,373
		3,16,951	7,64,373
2	Accounts receivable		
	The age profile of accounts receivable is given below:		
	Period (in days)		
	0 -90	35,419	-
	90-180	-	-
	180-365	-	-
	More than 365	-	-
	Total	35,419	-
3	Inventories		
	Finished Goods Dosage	1,26,501	-
	Inventory in Transit	-	-
	Total	1,26,501	-
4	Prepaid expenses and other current assets		
	<i>Other assets:</i>		
	Loans Receivable from related Parties	-	15,417
	Short term - deposit	-	-
	Total	-	15,417
5	Property, plant and equipment, net.		
	Computer Hardware	1,31,893	1,31,893
	Accumulated depreciation	(1,31,893)	(1,05,256)
	Total	-	26,637
5	Intangible assets		
	Computer Software	8,19,878	8,19,878
	Product Development	-	-
		8,19,878	8,19,878
	Amortisation	(8,19,878)	(6,14,536)
	Total	-	2,05,342
	AUC Intangible Assets	1,46,766	-
	Grand Total	1,46,766	2,05,342



GLENMARK THERAPEUTICS INC.
Notes to the financial statements

		31st March 2023 USD	31st March 2022 USD
6	Deferred Tax Assets		
	Unused Tax Losses	1,12,76,268	1,06,09,202
	Total	1,12,76,268	1,06,09,202
7	Accounts payable		
	Trade payable - domestic	8,84,784	8,74,936
	Trade payable - Inter Company	1,19,552	56,664
	Total	10,04,336	9,31,600
8	Other liabilities		
	Loan Payable - Inter company	4,04,011	
	Other liabilities	1,38,248	1,18,047
	Provision for G2N Expenses	4,410	-
	Total	5,46,669	1,18,047



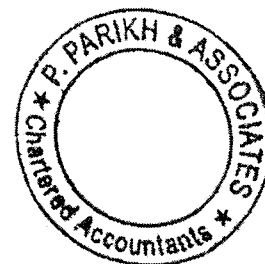
GLENMARK THERAPEUTICS INC.
Notes to Fixed Assets as on 31.03.2023

Assets	Tangible 31st March 2023	Computer Software 31st March 2023	Total 31st March 2023	Total 31st March 2022
Net book value				
At the beginning of the year	26,637	2,05,343	2,31,980	5,40,723
Additions during the year	-	-	-	-
Deletion/Sale during the year	-	-	-	-
Depreciation charge for the year	26,637	2,05,343	2,31,980	3,08,744
Capital Work in Progress	-	-	1,46,766	-
At the end of the year	-	-	1,46,766	2,31,979



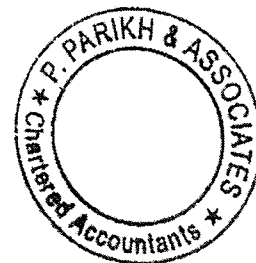
GLENMARK THERAPEUTICS INC.
Notes to Income Statement

		31st March 2023 USD	31st March 2022 USD
9	Sales and Operating Income		
	Sales - Others (Net of Sales Returns)	2,85,501	(48,266)
		2,85,501	(48,266)
	Other Income		
	Misc income	2	1,850
		2	1,850
	Total Revenue	2,85,503	(46,416)
10	Cost of Sales		
	Cost of Goods Sold - Others	1,17,893	2,95,583
		1,17,893	2,95,583
13	Interest Expense		
	Interest Expenses (net)	4,011	2,26,167
		4,011	2,26,167



GLENMARK THERAPEUTICS INC.
Notes to Income Statement

		31st March 2023	31st March 2022
		USD	USD
11	Selling Operating and Administrative Expenses		
	Salary and allowances	-	3,327
	Rate and Taxes	10,806	1,500
	Legal and Professional	7,39,412	51,533
	Audit fees	24,000	20,000
	Bank Charges	6,180	3,581
	Other Operating Expenses	586	2,210
	Sales & Marketing Research	38,126	-
		8,19,109	82,151
	Total Operating Expenses	9,41,013	6,03,901
12	Tax Expense		
	Current Tax	-	23
	Deferred Tax Expense / (Credit)	(6,67,066)	(2,87,719)
		(6,67,066)	(2,87,696)



GLENMARK THERAPEUTICS INC., U.S.A.

NOTES TO THE FINANCIAL STATEMENTS

1. Company's activity

The Company is a 100% wholly owned subsidiary of Glenmark Holding S.A. (the "Holding"), a Switzerland company.

2. Significant accounting policies

The accompanying financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

- **Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. The company capitalizes all costs relating to the acquisition and installation of fixed assets. The estimated useful life of the equipment is 3-5 years. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

- **Revenue Recognition**

Revenue is recognized when the sale is completed and the product is shipped from the Company's facility

3. Segment Information

Business Segment

The Company is primarily engaged in a single business of marketing of pharmaceuticals products and is managed as one entity, for its various activities and is governed by a similar set of risks and returns.

Geographical Segment

The Operations of the Company are largely confined to North America.



GLENMARK THERAPEUTICS INC., U.S.A.

4. Related Party Transactions

Related party relationship where transactions have taken place during the year

Glenmark Pharmaceuticals Ltd, India (Parent Company) (GPL)

Glenmark Holding S.A.Switzerland (Holding Co.) (GHSA)

Glenmark Pharmaceuticals Inc., USA (Fellow Subsidiary Company) (GPI)

Transactions with related parties during the year (\$):

Particulars	2022-23	2021-22
Purchase of finished goods from GPI-USA	55,897	-
Purchase of finished goods from GPL-India	63,655	-
Expenses paid by GPI-USA on our behalf	-	4,992
Additional Share capital received from GHSA	-	10,000,000
Loan taken from GPI-USA	400,000	100,000
Loan repaid by/to GPI-USA	15,417	8,215,417
Interest Payable on Loan taken from GPI-USA	4,011	226,167
Interest Paid on Loan taken from GPI-USA		288,986

Related Party Balances (\$):

Particulars	2022-23	2021-22
Investment by Glenmark Holdings S.A.	37,520,000	37,520,000
Payable to Glenmark Pharmaceuticals Inc., USA (Loan & Interest)	(404,011)	-
Payable /Receivable from Glenmark Pharmaceuticals Inc., USA	(55,897)	15,417
Payable to Glenmark Pharmaceuticals Limited -India	(63,655)	(56,664)

Key management personnel (including directors of the Company)

- Mr. Sanjeev Krishan
- Ms. Laura Lester



GLENMARK THERAPEUTICS INC., U.S.A.

5. Comparative Figures

- a. Previous years' figures have been regrouped/ reclassified where necessary to conform to the presentation adopted in the current year.
- b. The figures in these accounts have been rounded off to the nearest US \$.

For GLENMARK THERAPEUTICS INC.

Director

Director

