

# **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, 2020 and 31<sup>st</sup> March, 2021 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 (ICPAD). 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 2020 and 31<sup>st</sup> March 2021, 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 (ICPAD).

Santo Domingo, Dominican Republic,

May 22<sup>nd</sup> 2021



**GLENMARK DOMINICANA SRL**

**BALANCE SHEET AS AT 31st March, 2021**

		As at 31st March, 2021 RD	As at 31st March, 2020 RD
<b>I. SOURCES OF FUNDS</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	1	153,000	153,000
b) Reserves and surplus	2	(283,697)	(267,588)
		<b>(130,697)</b>	<b>(114,588)</b>
<b>2. LOAN FUNDS</b>			
a) Secured loans		-	-
b) Unsecured loans	3	-	-
		-	-
<b>TOTAL</b>		<b>(130,697)</b>	<b>(114,588)</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>			
a) Gross Block		-	-
b) Less : Depreciation		-	-
c) Net Block		-	-
<b>2. INVESTMENTS</b>			
	6	-	-
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories		-	-
b) Sundry debtors	4	-	-
c) Cash and bank balances	5	-	-
d) Loans and advances	8	-	-
		-	-
<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current liabilities	7	30,793	76,090
b) Provisions	10	99,904	38,498
		<b>130,697</b>	<b>114,588</b>
<b>NET CURRENT ASSETS</b>		<b>(130,697)</b>	<b>(114,588)</b>
<b>TOTAL</b>		<b>(130,697)</b>	<b>(114,588)</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	9	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, 2021**

	Notes	Year ended 31st March, 2021 RD	Year ended 31st March, 2020 RD
INCOME			
Sales & Operating Income		-	-
Other income (Interest)		-	243
		-	243
EXPENDITURE			
Cost of Sales		-	-
Selling & Operating Expenses	11	16,109	16,109
Interest expenses		-	-
		16,109	16,109
PROFIT BEFORE TAX		(16,109)	(15,866)
Provision for taxation		-	-
Deferred tax		-	-
NET PROFIT AFTER TAX		(16,109)	(15,866)
Balance Profit brought forward		(267,588)	(251,722)
NET PROFIT AVAILABLE FOR APPROPRIATION		(283,697)	(267,588)
Proposed Dividend		-	-
BALANCE CARRIED TO BALANCE SHEET		(283,697)	(267,588)

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



GLENMARK DOMINICANA SRL

**Statement of Cash Flow for year ended 30.03.2021**

	RD 31st March, 2021	RD 31st March, 2020
<b><u>A Cash flow from operating activities</u></b>		
Net Profit/(Loss) Before Taxes	(16,109)	(15,866)
<b>Adjustments for:</b>		
Depreciation and Amortisation	-	-
Profit on Sales of Fixed assets	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	(16,109)	(15,866)
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	15,866
<b>Cash Generated from operations</b>	-	-
Taxes (Paid)/Received	-	-
<b>Net Cash Generated from Operations</b>	-	-
<b><u>B Cash Flow from Investing Activities</u></b>		
Investment	-	-
Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
<b>Net Cash from Investment Activities</b>	-	-
<b><u>C Cash Flow from Financing Activities:</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

	Year ended 31st March, 2021 RD	Year ended 31st March, 2020 RD
<b>9 SALES AND OPERATING INCOME</b>		
Sale of goods and I P assets		
Income from services		
Less: Returns/ Adjustments		
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>10 OTHER INCOME</b>		
Lease Rent		
Interest Income		
Interest Recd		
Exchange gain	-	243
Export Incentive		
Profit on sale of fixed assets		
Exchange gain		
<b>TOTAL</b>	<b>-</b>	<b>243</b>
<b>11 COST OF SALES</b>		
Consumption of raw & packing materials		
Purchase of Trading goods		
Purchase of Trading goods		
	-	-
<b>11 Selling &amp; Operating Expenses</b>		
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	16,109	16,109
Exchange Loss		
Conference Expenses		
Printing & Stationery		
Postage & Telegram		
Legal & Professional Expenses		
Accounting Fees		
Conveyance		
Subscription		
Recruitment		
Bank Charges		
Amortisation of Preliminary expenses		
Subscription		
Bad Debts		
 TOTAL	 16,109	 16,109





GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE BALANCE SHEET

		Year ended 31st March, 2021
		RD
<b>1. SHARE CAPITAL</b>		
<u>Authorised</u>		
<u>Issued, Subscribed and Paid-up</u>		
153 Shares of RD\$ 1000 Each PY (120)		153,000
	TOTAL	
<b>2. RESERVES AND SURPLUS</b>		
Profit and loss account		(283,697)
Legal Reserves		
Foreign currency translation reserves		
	TOTAL	(283,697)
<b>3 UNSECURED LOANS</b>		
Unsecured redeemable non convertible debentures		
Other Loans		
<b>4 SUNDRY DEBTORS</b>		
Outstanding for more than six months		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
<b>Outstanding for less than six months</b>		
Secured, considered good		
Unsecured, considered good		
<b>5 CASH AND BANK BALANCES</b>		
Cash in hand		
Balances with Non Schedule banks		
- Current accounts		
	TOTAL	
<b>6 INVESTMENTS</b>		





Glenmark Pharmaceuticals Venezuela  
Glenmark Pharmaceuticals México  
Glenmark Pharmaceuticals Perú

TOTAL -

7 **CURRENT LIABILITIES**

Trade Credits/Payables

Other Liabilities- Share application money

TOTAL 30,793  
30,793

10 **Provisions**

Provisions for Audit Fees

Provisions for Legal Fees

TOTAL 99,904  
99,904

8 **Loans & Advances**

Loans - Glenmark Pharm. Venezuela

Others

TOTAL

-



GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE BALANCE SHEET

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- Current accounts		
	TOTAL	
<b>6 INVESTMENTS</b>		



Glenmark Pharmaceuticals Venezuela  
Glenmark Pharmaceuticals México  
Glenmark Pharmaceuticals Perú

TOTAL                       
                    

7 **CURRENT LIABILITIES**

Trade Credits/Payables

Other Liabilities- Share application money

TOTAL                       
                    

10 **Provisions**

Provisions for Audit Fees

Provisions for Legal Fees

TOTAL                       
                    

8 **Loans & Advances**

Loans - Glenmark Pharm. Venezuela

Others

TOTAL                       
                    

