



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, 2024 and 31th March, 2023 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 appropriate 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 31st March, 2024 and 31th March, 2023, 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,

March 31th 2024

GLENMARK DOMINICANA SRL

BALANCE SHEET AS AT 31st March, 2024

		<u>31st March, 2024</u>	<u>31st March, 2023</u>
		DOP	DOP
I.	<u>SOURCES OF FUNDS</u>		
	1. SHAREHOLDERS' FUNDS		
	a) Share capital	183,793	183,793
	b) Reserves and surplus	(283,697)	(283,697)
		<hr/>	<hr/>
		(99,904)	(99,904)
	2. LOAN FUNDS		
	a) Secured loans	-	-
	b) Unsecured loans	-	-
		<hr/>	<hr/>
		-	-
	TOTAL	<hr/> <hr/>	<hr/> <hr/>
		(99,904)	(99,904)
II.	<u>APPLICATION OF FUNDS</u>		
	1. FIXED ASSETS		
	a) Gross Block	-	-
	b) Less : Depreciation	-	-
	c) Net Block	<hr/>	<hr/>
		-	-
	2. INVESTMENTS	-	-
	3. CURRENT ASSETS, LOANS AND ADVANCES		
	a) Inventories	-	-
	b) Sundry debtors	-	-
	c) Cash and bank balances	-	-
	d) Loans and advances	-	-
		<hr/>	<hr/>
		-	-
	Less : CURRENT LIABILITIES AND PROVISIONS		
	a) Current liabilities	-	-
	b) Provisions	-	-
		<hr/>	<hr/>
		99,904	99,904
		<hr/>	<hr/>
		99,904	99,904
	NET CURRENT ASSETS	<hr/>	<hr/>
		(99,904)	(99,904)
	TOTAL	<hr/> <hr/>	<hr/> <hr/>
		(99,904)	(99,904)
	NOTES TO THE FINANCIAL STATEMENTS	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, 2024

	Notes	31st March, 2024 DOP	31st March, 2023 DOP
INCOME			
Sales & Operating Income		-	-
Other income (Interest)		-	-
EXPENDITURE			
Cost of Sales		-	-
Selling & Operating Expenses	11	-	-
Interest expenses		-	-
PROFIT BEFORE TAX		-	-
Provision for taxation		-	-
Deferred tax		-	-
NET PROFIT AFTER TAX		-	-
Balance Profit brought forward		(283,697)	(283,697)
NET PROFIT AVAILABLE FOR APPROPRIATION		(283,697)	(283,697)
Proposed Dividend		-	-
BALANCE CARRIED TO BALANCE SHEET		(283,697)	(283,697)

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



GLENMARK DOMINICANA SRL

PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2024

Notes

INCOME

Sales & Operating Income
Other income (Interest)

EXPENDITURE

Cost of Sales
Selling & Operating Expenses
Interest expenses

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PROFIT BEFORE TAX

Provision for taxation
Deferred tax

NET PROFIT AFTER TAX

Balance Profit brought forward

NET PROFIT AVAILABLE FOR APPROPRIATION

Proposed Dividend

BALANCE CARRIED TO BALANCE SHEET

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



GLENMARK DOMINICANA SRL

Statement of Cash Flow as on 31st March, 2024

	DOP 31st March, 2024	DOP 31st March, 2023
A Cash flow from operating activities		
Net Profit/(Loss) Before Taxes	-	-
Adjustments for:		
Depreciation and Amortisation	-	-
Profit on Sales of Fixed assets	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	-	-
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	-	-
Cash Generated from operations	-	-
Taxes (Paid)/Received	-	-
Net Cash Generated from Operations	-	-
B Cash Flow from Investing Activities		
Investment	-	-
Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
Net Cash from Investment Activities	-	-
C Cash Flow from Financing Actitives:		
Proceeds from Fresh Issue of:		
- Share Capital		
Interest Expenses	-	-
Net Cash From Financing Activities	-	-
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

	<u>31st March, 2024</u>	<u>31st March, 2023</u>
	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		
TOTAL	-	-
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
 Subsription
 Bad Debts

TOTAL



GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

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
 Subscription
 Bad Debts

TOTAL

