

SINTESY PHARMA S.R.L. a socio unico

Financial statements to 31-03-2024

Name and id code	
Company site	VIA GIUSEPPE MAZZINI 20 20123 MILANO MI
Fiscal code	10282700961
Registration number	Milano 2519278
VAT number	10282700961
Share capital Euro	10.000 f.p.
Legal form	SOCIETA' A RESPONSABILITA' LIMITATA con socio unico
Activity Code (ATECO)	464610 Commercio all'ingrosso di medicinali
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	no
Belonging to a group	yes
Name of the controlling entity	GLENMARK PHARMACEUTICALS
Country of the controlling entity	INDIA

Abbreviated balance sheet

	31-03-2024	31-03-2023
Balance sheet (mandatory scheme)		
Assets		
B) Fixed assets		
I - Intangible fixed assets	121.744	136.244
II - Tangible fixed assets	8.118	1.872
III - Financial fixed assets	0	0
Total fixed assets (B)	129.862	138.116
C) Current assets		
I - Inventories	596.021	331.799
II - Receivables		
due within the following year	1.218.946	858.753
due beyond the following year	26.254	0
prepaid tax	206.978	69.443
Total receivables	1.452.178	928.196
IV - Liquid funds	673.578	116.532
Total current assets (C)	2.721.777	1.376.527
D) Accrued income and prepayments	45.840	33.123
Total assets	2.897.479	1.547.766
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	10.000	10.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	2.000	2.000
V - Statutory reserves	0	0
VI - Other reserves	1.017.081	211.191
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	0	(98.143)
IX - Net profit (loss) for the year	(511.919)	(165.966)
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total shareholders' equity	517.162	(40.918)
B) Reserves for contingencies and other charges	16.238	16.238
Total reserve for severance indemnities (TFR)	14.511	10.633
D) Payables		
due within the following year	1.148.130	476.813
due beyond the following year	1.201.438	1.085.000
Total payables (D)	2.349.568	1.561.813
Total liabilities and shareholders' equity	2.897.479	1.547.766

Abbreviated income statement

	31-03-2024	31-03-2023
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	2.776.034	601.758
Change in work in progress, semi-finished and finished products and change in contract work in progress	264.221	(314.989)
2) Change in work in progress, semi-finished and finished products	264.221	(314.989)
5) Other income and revenues		
other	211.689	7
Total Other income and revenues	211.689	7
Total value of production	3.251.944	286.776
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	2.446.311	151.744
7) Services	744.688	198.918
8) Use of third party assets	21.380	1.958
9) personnel		
a) wages and salaries	405.139	90.621
b) related salaries	128.664	28.875
severance, pensions and similar commitments and other costs	27.312	5.026
c) severance	27.312	5.026
Total payroll and related costs	561.115	124.522
10) depreciation, amortisation and write downs		
a, b, c) amortisation of intangible fixed assets, depreciation of tangible fixed assets and other amounts written off fixed assets	16.682	5.089
a) amortisation of intangible fixed assets	14.501	4.824
b) depreciation of tangible fixed assets	2.181	265
d) write-downs of accounts included among current assets	3.715	0
Total Amortisation, depreciation and write-downs	20.397	5.089
14) Other operating expenses	42.813	15.449
Total cost of production	3.836.704	497.680
Difference between value and cost of production (A - B)	(584.760)	(210.904)
C) Financial income and charges		
17) Interest and other financial expense		
other	64.178	6.955
Total interest and other financial expense	64.178	6.955
17-bis) Currency gains and losses	(481)	0
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(64.659)	(6.955)
Pre-tax result (A - B + - C + - D)	(649.419)	(217.859)
20) Income tax for the year, current, deferred and prepaid		
tax related to previous years	35	0
deferred and prepaid tax	(137.535)	(51.893)
Total taxes on the income for the year	(137.500)	(51.893)
21) Profit (loss) for the year	(511.919)	(165.966)

Supplementary Notes to the Financial statements to 31-03-2024

Supplementary notes, initial part

Publishing principles

Structure and contents of the financial statements

The financial statements for the financial year closed as of 31/03/2024, composed of the Balance Sheet, Income Statement and Notes correspond to the results of duly kept accounting entries and have been drawn up in accordance with the provisions of articles 2423 and 2423-bis of the Civil Code as well as in accordance with the accounting principles and accounting guidelines drawn up by the Italian Accounting Body (O.I.C.). The articles mentioned in this note, unless otherwise indicated, refer to the Civil Code.

The financial statement has been drawn up in compliance with the principles of clarity, correctness and truthfulness, as well as the general principle of materiality. A piece of data or information is considered important when the omission or incorrect indication of same could influence decisions taken by the recipients of financial statement information.

The financial statement has been drawn up on the presumption that the undertaking will carry on its business as a going concern.

It is structured in accordance with the provisions of articles 2424 and 2425 of the Civil Code according to the recitals set out by article 2423-ter. The Notes, which are an integral part of the Financial Statements, comply with the contents of articles 2427, 2427-bis, 2435-bis and with all the other provisions that refer to them.

The entire document and all its related parts have been drawn up to give a fair and true picture of the company's assets and financial situation as well as of the operating results. It gives, where necessary, additional supplementary information for this purpose.

In accordance with the provisions of Art. 2423-ter, each item is presented with the amount of the previous year, and if the compensation is admitted by law, the gross amounts of the compensation will be quoted in this note.

Financial Statements for this financial year, there being the prerequisites required by art. 2435-bis, paragraph 1 of the Civil Code, have been drawn up in abridged form in accordance with the provisions dictated by the aforementioned article.

In addition these Notes include the information required by numbers 3) and 4) of art. 2428 Civil Code and consequently it was not necessary to draw up the Report on Management as provided for by article 2435-bis of the Civil Code.

Accounting principles

In accordance with the provisions of Art. 2423-bis of the Civil Code, following principles have been complied with while preparing the Financial Statements:

- prudential approach to entry assessment in accordance with the going-concern value and taking into account the substance of the transaction or arrangement;
- only profits actually achieved during the financial year are reported;
- proceeds and charges related to the financial year have been stated irrespective to their occurrence and payment;
- risks and losses accrued in the financial year are reported even if they became known after closure;
- sundry elements included in the various Financial Statements items have been assessed separately.

The assessment criteria provided for by art. 2426 of the Civil Code have been maintained unchanged compared to those used in the previous financial year.

The Financial Statements and these Notes have been drawn up in units of euros.

Applied evaluation criteria

The assessment criteria provided for by art. 2426 of the Civil Code have been applied when drawing up these Financial statements.

Intangible fixed assets

Intangible fixed assets have been entered at their purchase or in-house production cost inclusive of directly allocated additional costs.

Write-offs and depreciations made have been explicitly stated, calculated systematically using the rates indicated below and related to their residual possibility of use.

Description	Applicable rates or criteria
Company start up expenses	5 years
Software	3 years
Concessions and pharmaceutical licenses	Amortization related to the revenues. Depreciation will start with the distribution of the product

There have been no changes in depreciation rates from the previous financial year.

Pursuant to section 5) of Art. 2426, please note that there has been no distribution of dividends exceeding the total remaining reserves available to cover the total costs for start-up, expansion and development costs that have not been amortized.

Fixed assets with value at the date of closure of the financial year that is enduringly lower than the value as calculated above, have been entered at that lesser value; with the exception of goodwill, this has not been made in the following financial statements if the reasons for the adjustment made no longer exist.

Tangible Fixed Assets

Tangible fixed assets have been entered in the Financial Statements at their purchase or in-house production cost. This cost includes additional costs as well as directly allocated costs.

Write-offs and depreciations made have been explicitly stated, calculated systematically using the rates indicated below and related to their residual possibility of use that takes into account the use, destination and economic-technical duration of the assets.

Description	Applicable rates
Computers	20%
Assets less than beni inferiori euro 516 value	100%
Mobile phones	20%

There have been no changes in depreciation rates from the previous financial year.

No revaluations were done during the year.

Fixed assets with value at the date of closure of the financial year that is enduringly lower than the value as calculated above, have been entered at that lesser value; this has not been made in the following financial statements if the reasons for the adjustment made no longer exist.

Stocks, securities and financial assets that do not constitute fixed assets

Stock has been entered at the lesser of the values between purchase cost, including directly allocated additional costs, and the presumed break-up value as taken from the market trend.

Finished products have been entered applying the following method:

- specific cost

Any losses on orders, estimated with reasonable approximation, have been entirely charged to the income statement for the financial year when these become known.

Market value is determined according to current costs of stocks at the end of the financial year.

Slow-moving and/or obsolete stocks are not present. So, no stock depreciation was necessary.

Receivables

Receivables have been entered according to their presumed collection value by allocating specific allowances for bad debts to which a sum is annually allocated corresponding to the risk of non-collectability of the receivables recorded in the financial statements, related to debtor's general economic conditions, sector of business and place of origin.

Liquid assets

The item contains cash in hand and monetary reserves resulting from accounts held by the company with financing institutions, all expressed at their nominal values.

Accruals and deferrals

Accruals and deferrals have been calculated according to the temporal accruals principle of accounting.

Contingency funds for risks and charges

These have been allocated to cover losses or liabilities of a specific nature, certain or probable to exist, but for which, at the closure of the financial year, it was not yet possible to determine the amount or the date of occurrence.

These funds were assessed by applying general criteria of prudence and accrual. No generic contingency funds for risks lacking economic justifications were created.

Severance pay

The severance pay fund corresponds to the Company's real commitment with each employee, calculated pursuant to existing laws and, in particular, to the provisions of art. 2120 of the Civil Code, to the collective labor agreements and to company's supplementary agreements.

This liability is subject to revaluation by applying indexes.

Payables

Payables are expressed at their nominal value and include, where applicable, interest come due and collectable at the date of closure of the financial year.

Conversion criteria for values expressed in currency

The Company, at the date of closure of the financial year, does not hold assets or liabilities in foreign currency.

Recording of revenue and costs

Income and proceeds are entered after deduction of returns, discounts and allowances as well as of taxes directly connected with sale of the products and lending of the services.

In particular:

- revenue for supply of services are calculated according to the actual supply of the service and in accordance with the relevant contracts. Revenue related to works in progress on order is calculated in proportion to the progress of the works;
- revenue for sale of goods is calculated at the time of transfer of ownership which normally coincides with delivery or shipment of the goods;
- costs are recorded according to the accruals principle of accounting;
- provisions for risks and contingencies are included, due to their nature, where possible, in the pertinent class of the income statement;
- proceeds and financial charges are calculated according to the temporal accruals principle of accounting.

Income taxes

Financial year income taxes are allocated in accordance with the accruals principle of accounting and are calculated in accordance with existing laws and on the basis of the estimated taxable income. In the Balance Sheet the debt is indicated in the "Tax payables" item and the credit in the "Tax receivable" item.

We specify the following concerning detection of the fiscal effects caused by temporary differences between entry of economic items in the Financial Statements and the time they become fiscally important.

Deferred taxes were calculated according to the temporary taxable differences applying the tax rate valid at the moment these temporary differences will generate increases in the taxable base.

Assets for advanced taxes, in accordance with the prudence principle, were calculated on the deductible temporary differences applying the tax rate which is valid at the moment these differences generate a decrease in the taxable base, according to the principle of the reasonable certainty of the existence of future taxable bases sufficient to reabsorb the variations specified above.

The amount of advanced taxes is revised every year to check the existence of the reasonable certainty of having, in the future, fiscally taxable income sufficient to recover the entire amount of the advanced taxes.

The amount of deferred and advanced taxes is also subject to recalculation whenever there are changes in the taxation rates originally considered.

Supplementary notes, abbreviated, assets

Fixed assets

Movements in fixed assets

The following explanatory notes show the balances and variations to Assets.

	Intangible fixed assets	Tangible fixed assets	Financial fixed assets	Total fixed assets
Year opening balance				
Cost	159.642	5.379	0	165.021
Revaluations	0	0	0	0
Amortisation (amortisation fund)	23.398	3.507		26.905
depreciation	0	0	0	0
Balance sheet value	136.244	1.872	0	138.116
Changes during the year				
Increases for purchases	0	8.427	0	8.427
Reclassifications (of the balance sheet value)	0	0	0	0
Decreases for transfers and disposals (of the balance sheet value)	0	0	0	0
Revaluations during the year	0	0	0	0
Depreciation/amortisation for the year	14.501	2.181		16.682
Write-downs during the year	0	0	0	0
Other changes	0	0	0	0
Total changes	(14.500)	6.246	0	(8.254)
Year closing balance				
Cost	159.642	13.806	0	173.448
Revaluations	0	0	0	0
Amortisation (amortisation fund)	37.899	5.688		43.587
depreciation	0	0	0	0
Balance sheet value	121.744	8.118	0	129.862

Intangible fixed assets

Changes in intangible fixed assets

The following schedule illustrates movements in intangible assets (art. 2427, point 2 of the Civil Code).

	Start-up and expansion costs	Development costs	Industrial patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Goodwill	Intangible assets in process and advances	Other intangible fixed assets	Total intangible fixed assets
Year opening balance								
Cost	2.463	0	0	136.031	0	16.238	4.910	159.642
Revaluations	0	0	0	0	0	0	0	0
Amortisation (amortisation fund)	2.463	0	0	16.765	0	0	4.170	23.398

	Start-up and expansion costs	Development costs	Industrial patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Goodwill	Intangible assets in process and advances	Other intangible fixed assets	Total intangible fixed assets
depreciation	0	0	0	0	0	0	0	0
Balance sheet value	0	0	0	119.266	0	16.238	740	136.244
Changes during the year								
Increases for purchases	0	0	0	0	0	0	0	0
Reclassifications (of the balance sheet value)	0	0	0	0	0	0	0	0
Decreases for transfers and disposals (of the balance sheet value)	0	0	0	0	0	0	0	0
Revaluations during the year	0	0	0	0	0	0	0	0
Depreciation /amortisation for the year	0	0	0	13.761	0	0	740	14.501
Write-downs during the year	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Total changes	0	0	0	(13.760)	0	0	(740)	(14.500)
Year closing balance								
Cost	2.463	0	0	136.031	0	16.238	4.910	159.642
Revaluations	0	0	0	0	0	0	0	0
Amortisation (amortisation fund)	2.463	0	0	30.526	0	0	4.910	37.899
depreciation	0	0	0	0	0	0	0	0
Balance sheet value	0	0	0	105.506	0	16.238	0	121.744

Tangible fixed assets

Changes in tangible fixed assets

The following schedule illustrates the components that contributed to calculating the net book value of the Financial statements (art. 2427, point 2 of the Civil Code).

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
Year opening balance						
Cost	0	0	0	5.379	0	5.379
Revaluations	0	0	0	0	0	0
Amortisation (amortisation fund)	0	0	0	3.507	0	3.507
depreciation	0	0	0	0	0	0
Balance sheet value	0	0	0	1.872	0	1.872
Changes during the year						
Increases for purchases	0	0	0	8.427	0	8.427
Reclassifications (of the balance sheet value)	0	0	0	0	0	0
Decreases for transfers and disposals (of the balance sheet value)	0	0	0	0	0	0
Revaluations during the year	0	0	0	0	0	0
Depreciation/amortisation for the year	0	0	0	2.181	0	2.181

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
Write-downs during the year	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Total changes	0	0	0	6.246	0	6.246
Year closing balance						
Cost	0	0	0	13.806	0	13.806
Revaluations	0	0	0	0	0	0
Amortisation (amortisation fund)	0	0	0	5.688	0	5.688
depreciation	0	0	0	0	0	0
Balance sheet value	0	0	0	8.118	0	8.118

Current assets, abbreviated

Inventory

In accordance with article 2427, point 4 of the Civil Code, we specify hereunder the composition of the item under examination.

	Year opening balance	Change during the year	Year closing balance
Raw materials, ancillaries and consumables	0	0	0
Work in progress and semi-finished goods	0	0	0
Work in progress against orders	0	0	0
Finished products and goods for resale	331.799	264.222	596.021
Advances	0	0	0
Total inventories	331.799	264.222	596.021

We point out that the criteria adopted to assess the single items led to entry of values not greatly different with respect to current costs of the assets as detected at the date of closure of the financial year (art. 2426, point 10 of the Civil Code).

Receivables posted to current assets

Changes and deadline of receivables posted to current assets

The following schedule illustrates the composition, the variation and the expiration dates of receivables present in current assets (art. 2427, point 4 and 6 of the Civil Code).

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Trade receivables included among current assets	677.604	58.728	736.332	736.332	0	0
receivables due from subsidiary companies included among current assets	0	0	0	0	0	0
receivables due from associated companies included among current assets	0	0	0	0	0	0
receivables due from parent companies included among current assets	0	0	0	0	0	0

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
receivables due from companies controlled by parent companies posted to current assets	0	202.684	202.684	202.684	0	0
Tax receivables included among current assets	180.373	87.089	267.462	267.462	0	0
Assets for prepaid tax included among current assets	69.443	137.535	206.978			
Other receivables included among current assets	776	37.946	38.722	12.468	26.254	0
Total receivables included among current assets	928.196	523.982	1.452.178	1.218.946	26.254	0

Breakdown of receivables included among current assets by geographic area, abbreviated

Receivables of current assets are subdivided according to geographic areas where the debtor does business (art. 2427, point 6 of the Civil Code):

Geographic area	Italia	Europa	Resto del Mondo	Total
Trade receivables included among current assets	712.730	-	23.602	736.332
Receivables due from subsidiary companies included among current assets	-	-	-	0
Receivables due from associated companies included among current assets	-	-	-	0
Receivables due from parent companies included among current assets	-	-	-	0
receivables due from companies controlled by parent companies posted to current assets	-	202.684	-	202.684
Tax receivables included among current assets	267.462	-	-	267.462
Assets for prepaid tax included among current assets	206.978	-	-	206.978
Other receivables included among current assets	38.722	-	-	38.722
Total receivables included among current assets	1.225.892	202.684	23.602	1.452.178

Receivables with customers

Description	Previous financial year	Current financial year	Variation
Trade receivables vs. private and public companies	688.097	742.346	54.249
Bad debt	-10.493	-6.014	4.479
Total	677.604	736.332	58.728

Receivables from businesses subject to the control of the parent companies

Description	Previous financial year	Variation	Current financial year
TRADE RECEIVABLES VS. CREDITI COMMERCIALI VERSO GLENMARK SRO		202.684	202.684
Total receivables from businesses subject to the control of the parent companies		202.684	202.684

Tax receivables

Description	Previous financial year	Variation	Current financial year
Withholding tax paid	162	-60	102
Income Tax (IRPEF) / Corporate Income Tax (IRES) credit	19.872	-19.872	
Regional Income Tax (IRAP) credit	6.181	-5.746	435

	year	year	year
VAT credit	154.158	112.768	266.926
Totals	180.373	87.089	267.462

Other receivables

Description	Previous financial year	Current financial year	Variation
a) Other receivables following year	776	12.468	11.692
Other receivables:			
- advance payments to suppliers		11.320	11.320
- INAIL receivable	776	1.148	372
b) Other receivables above following year		26.254	26.254
Cash deposits		2.354	2.354
Other receivables:			
- confirmation deposit		23.900	23.900
Total other receivables	776	38.722	37.946

Adjustment of the nominal value of the receivables to the presumed break up value was done by using a specific allowance for bad debts which sustained, during the financial year, the following movements:

Description	Initial balance	Uses	Allocations	Final balance
Allowance for bad debts of the current assets	10.493	8.195	3.715	6.013

Liquid assets

The balance detailed below represents the amount and variations in liquid assets existing at the time of closure of the financial year (art. 2427, point 4 of the Civil Code).

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	115.447	558.093	673.540
Loans	0	0	0
Cash and other cash in hand	1.085	(1.047)	38
Total liquid funds	116.532	557.046	673.578

Accrued income and prepaid expenses

The composition and variations for the item under examination are detailed as follows (art. 2427, point 7 of the Civil Code):

	Year opening balance	Change during the year	Year closing balance
Accrued income	0	0	0
Deferred income	33.123	12.717	45.840
Total accrued income and prepaid expenses	33.123	12.717	45.840

Capitalized financial assets, abbreviated

We certify that during the financial year there was no capitalization of financial charges at the values entered in the assets of the Balance Sheet (art. 2427 point 8 of the Civil Code).

Supplementary notes, abbreviated, liabilities and net equity

Shareholders' equity, abbreviated

Changes in shareholders' equity, abbreviated

Net worth existing at the closure of the financial year amounts to euros 517.162 and has experienced the following evolution (art. 2427, point 4 of the Civil Code).

	Year opening balance	Destination of the previous year's result		Other changes			Result for the year	Year closing balance
		Dividend allocations	Other destinations	Increases	Decreases	Reclassifications		
Capital	10.000	0	0	0	0	0		10.000
Share premium reserve	0	0	0	0	0	0		0
Write-down reserve	0	0	0	0	0	0		0
Legal reserve	2.000	0	0	0	0	0		2.000
Reserves provided by the articles of association	0	0	0	0	0	0		0
Other reserves								
Extraordinary reserve	211.191	0	0	0	211.191	0		0
Reserves from exceptions as per art. 2423 Civil Code	0	0	0	0	0	0		0
Reserve for stocks and shares in parent company	0	0	0	0	0	0		0
Investment revaluation reserve	0	0	0	0	0	0		0
Contributions for capital increase	0	0	0	0	0	0		0
Contributions for future capital increase	0	0	0	0	0	0		0
Contributions to capital account or to cover previous losses	0	0	0	0	0	0		0
Contributions to cover losses	0	0	0	1.017.081	0	0		1.017.081
Capital reduction reserve	0	0	0	0	0	0		0
Merger surplus reserve	0	0	0	0	0	0		0
Reserve from exchange gains not redeemed	0	0	0	0	0	0		0
Reserve from current profit adjustments	0	0	0	0	0	0		0
Miscellaneous other reserves	0	0	0	0	0	0		0
Total other reserves	211.191	0	0	1.017.081	211.191	0		1.017.081
Reserve to hedge expected cash flow transactions	0	0	0	0	0	0		0
Profit (loss) carried forward	(98.143)	0	0	98.143	0	0		0
Profit (loss) for the year	(165.966)	0	0	0	165.966	0	(511.919)	(511.919)
Minimised loss for the year	0	0	0	0	0	0		0
Negative reserve for own portfolio shares	0	0	0	0	0	0		0
Total shareholders' equity	(40.918)	0	0	1.115.224	377.157	0	(511.919)	517.162

Use of shareholders' equity, abbreviated

Details are given related to the reserves that compose the Net Worth, specifying their origin or nature, and their possible uses and distributability limits as well as their uses in previous financial years (art. 2427, point 7-bis of the Civil Code):

Explanation column "Origin/nature": C = Capital reserve; U = Profit reserve.

	Amount	Origin / nature	Possible use	Available amount	Summary of uses in the three previous years	
					to cover losses	for other reasons
Capital	10.000			0	0	0
Share premium reserve	0			0	0	0
Write-down reserve	0			0	0	0
Legal reserve	2.000		A B	2.000	0	0
Reserves provided by the articles of association	0			0	0	0
Other reserves						
Extraordinary reserve	0			0	0	0
Reserves from exceptions as per art. 2423 Civil Code	0			0	0	0
Reserve for stocks and shares in parent company	0			0	0	0
Investment revaluation reserve	0			0	0	0
Contributions for capital increase	0			0	0	0
Contributions for future capital increase	0			0	0	0
Contributions to capital account or to cover previous losses	0			0	0	0
Contributions to cover losses	1.017.081		A B C	1.017.081	0	0
Capital reduction reserve	0			0	0	0
Merger surplus reserve	0			0	0	0
Reserve from exchange gains not redeemed	0			0	0	0
Reserve from current profit adjustments	0			0	0	0
Miscellaneous other reserves	0			0	0	0
Total other reserves	1.017.081			1.017.081	0	0
Reserve to hedge expected cash flow transactions	0			0	0	0
Profit carried forward	0			0	0	0
Negative reserve for own portfolio shares	0			0	0	0
Total	1.029.081			1.019.081	0	0
Unavailable amount				1.019.081		
Residual available share				0		

Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other article of association restraints, E: other

As of 31/03/2024 capital was fully underwritten and paid up.

Provisions for risks and charges, abbreviated

The composition and the movements in the single items are given in the following schedule (art. 2427, point 4 of the Civil Code).

	Provisions for pension liabilities and similar obligations	Deferred tax fund	Passive derivative financial instruments	Other funds	Total provisions for risks and charges
Year opening balance	0	0	0	16.238	16.238
Changes during the year					
Operating accrual	0	0	0	0	0
Use in the financial year	0	0	0	0	0
Other changes	0	0	0	0	0
Total changes	0	0	0	0	0
Year closing balance	0	0	0	16.238	16.238

This schedule gives a detailed description of the item related to other contingency funds for risks and charges as well as the variations since the previous financial year (art. 2427, point 7 of the Civil Code).

Description	Previous financial year	Variation	Current financial year
Other provisions for risks and charges:			
- calculated on pharmaceutical authorizations	16.238		16.238
Totals	16.238		16.238

Staff severance fund, abbreviated

The fund being allocated represents the actual debt of the company with its employees as of al 31/03/2024 after deduction of paid advances.

Composition and uses are listed in the following schedule (art. 2427, point 4 of the Civil Code).

	Staff severance fund
Year opening balance	10.633
Changes during the year	
Operating accrual	27.312
Use in the financial year	23.434
Other changes	0
Total changes	3.878
Year closing balance	14.511

Payables, abbreviated

Payables changes and due date

The composition, the variations in the single items and the subdivision by due dates of payables are illustrated in the following schedule (art. 2427, point 4 of the Civil Code).

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Bonds	0	0	0	0	0	0
Convertible bonds	0	0	0	0	0	0
Payables to shareholders for loans	0	0	0	0	0	0
Payables to banks	51.813	(51.813)	0	0	0	0
Payables to other financiers	0	0	0	0	0	0
Advances	0	0	0	0	0	0
Payables to suppliers	364.123	573.867	937.990	937.990	0	0
Payables represented by credit instruments	0	0	0	0	0	0
Payables due to subsidiary companies	0	0	0	0	0	0
Payables due to associated companies	0	0	0	0	0	0
Payables to parent companies	0	0	0	0	0	0
Payables due to companies controlled by parent companies	1.085.000	238.336	1.323.336	121.898	1.201.438	0
Tax payables	7.713	3.296	11.009	11.009	0	0
Payables due to social security and welfare institutions	16.239	1.822	18.061	18.061	0	0
Other payables	36.925	22.247	59.172	59.172	0	0
Total payables (D)	1.561.813	787.755	2.349.568	1.148.130	1.201.438	0

Payables to banks

Description	Previous financial year	Current financial year	Variation
a) Payables to banks due within a year	51.813		-51.813
Bank accounts in overdrafts	51.813		-51.813
Total payables to banks	51.813		-51.813

Payables to suppliers

Description	Previous financial year	Current financial year	Variation
a) Payables to suppliers due within a year	364.123	937.990	573.867
Suppliers within a year:	312.452	795.995	483.543
Invoices to be received within a year:	51.671	141.994	90.323
for services	51.671	141.994	90.323
Total payables to suppliers	364.123	937.990	573.867

Payables due to companies subject to the control of the parent companies

Description	Previous financial year	Current financial year	Variation
Interest bearing loan	1.085.000	1.201.438	116.438
Trade payables		121.898	121.898

Description	Previous financial year	Current financial year	Variation
Total payables due to companies subject to the control of the parent companies	1.085.000	1.323.336	238.336

Tax payables

Description	Previous financial year	Variation	Current financial year
Employee withholding taxes	7.336	1.999	9.335
Consultant/collaborator withholding taxes	377	1.297	1.674
Total tax payables	7.713	3.296	11.009

Payables with social security and insurance institutions

Description	Previous financial year	Current financial year	Variation
Payables with Inps (National Institute of Social Insurance)	8.803	9.801	998
Other payables with social security and insurance institutions	7.436	8.260	824
Total social security and insurance payables	16.239	18.061	1.822

Other payables

Description	Previous financial year	Current financial year	Variation
a) Other payables following year	36.925	59.172	22.247
Employees / similar payables	36.925	55.672	18.747
Other payables:			
- other:		3.500	3.500
Total other payables	36.925	59.172	22.247

Breakdown of payables by geographic area, abbreviated

An illustrative schedule is also given with the breakdown of payables according to the geographic area of business of the creditor.

Geographic area	Italia	Europa	Resto del Mondo	Total
Bonds	-	-	-	0
Convertible bonds	-	-	-	0
Payables to shareholders for loans	-	-	-	0
Payables to banks	-	-	-	0
Payables to other financiers	-	-	-	0
Advances	-	-	-	0

Geographic area	Italia	Europa	Resto del Mondo	Total
Payables to suppliers	208.128	-	729.862	937.990
Payables represented by credit instruments	-	-	-	0
Payables due to subsidiary companies	-	-	-	0
Payables due to associated companies	-	-	-	0
Payables due to parent companies	-	-	-	0
Payables due to companies controlled by parent companies	-	93.634	1.229.702	1.323.336
Tax payables	11.009	-	-	11.009
Payables due to social security and welfare institutions	18.061	-	-	18.061
Other payables	59.172	-	-	59.172
Payables due to companies controlled by parent companies	296.370	93.634	1.959.564	2.349.568

Payables of duration of more than five years and payables assisted by real guarantees on company assets, abbreviated

Details are given related to payables backed by real guarantees on company assets for a residual duration of more than 5 years (art. 2427, point 6 of the Civil Code):

	Payables with duration of more than five years	Payables covered by real guarantees				Payables not covered by real guarantees	Total
		Payables covered by mortgages	Payables covered by liens	Payables covered by special privileges	Total payables covered by real guarantees		
Total	0	0	0	0	0	2.349.568	2.349.568

Supplementary notes, abbreviated, income statement

Value of production, abbreviated

Production worth composition is given below as well as variations in the single items compared to the previous financial year:

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
Revenue from sales and services	601.758	2.776.034	2.174.276	361,32
Variation in stocks of products currently being processed, semi-finished and finished products	-314.989	264.221	579.210	
Other revenue and proceeds	7	211.689	211.682	3.024.028,57
Totals	286.776	3.251.944	2.965.168	

Breakdown of net revenue by business category

In accordance with the provisions of point 10) of article 2427 we specify the breakdown of revenue from sales and services by category of activity.

Business category	Current year value
Vendita prodotti - sales of goods	2.776.034
Total	2.776.034

Cost of production, abbreviated

The following schedule illustrates the composition and movements in the "Production costs" item.

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
For raw materials, ancillary materials, consumables and goods	151.744	2.446.311	2.294.567	1.512,13
For services	198.918	744.688	545.770	274,37
For use of third party assets	1.958	21.380	19.422	991,93
For personnel:				
a) wages and salaries	90.621	405.139	314.518	347,07
b) social security contributions	28.875	128.664	99.789	345,59
c) severance pay	5.026	27.312	22.286	443,41
Depreciations and write-offs:				
a) intangible fixed assets	4.824	14.501	9.677	200,60
b) tangible fixed assets	265	2.181	1.916	723,02
d) receivables write-offs included in current assets		3.715	3.715	
Sundry operating charges	15.449	42.813	27.364	177,12
Totals	497.680	3.836.704	3.339.024	

Financial income and charges, abbreviated

Breakdown of interest and other financial liabilities by payables type

In accordance with the provisions at point 12) of article 2427 of the Civil Code a schedule is given concerning interests and other financial charges related to bond loans, payables with banks and others.

	Interest and other financial liabilities
Debtenture loans	0
Payables to banks	0
other	64.178
Total	64.178

Income tax for the year, current, deferred and prepaid

Operating income taxes

The composition of the “Operating income taxes” item is illustrated in the following table:

Description	Previous financial year balance	Variation	Var.%	Current financial year balance
Taxes relative to previous periods		35		35
Advanced taxes	-51.893	-85.642	165,04	-137.535
Totals	-51.893	-85.607		-137.500

Deferred taxation (art. 2427, point 14 of the Civil Code)

Deferred taxes were calculated taking into account the amount of all the temporary differences generated from application of tax regulations and applying the rates valid at the moment these differences arose.

Assets for advanced taxes were detected as it is reasonably certain that there will be, during subsequent financial year, a taxable base not inferior to the amount of the differences that will be written off.

The following schedule illustrates the temporary differences that led to detection of deferred and advanced taxes, specifying the relevant amount, the tax rate applied, the tax effect, the amounts receivable or payable to the income statement and the items excluded from the calculation, referring both to the current financial year and the previous financial year. The schedule also gives the amount of advanced taxes recorded in the Financial Statements related to losses for the financial year and for previous financial years.

Description	Previous financial year		Year variation		Current financial year	
	IRES	IRAP	IRES	IRAP	IRES	IRAP
ADVANCED TAXES	Amount of temporary differences					
Accantonamento a fondo rischi AIC	16.237	16.237			16.237	16.237
Deductible temporary differences totals	16.237	16.237			16.237	16.237
Tax losses	270.478		573.056		843.534	

Description	Previous financial year		Year variation		Current financial year	
	IRES	IRAP	IRES	IRAP	IRES	IRAP
IRES and IRAP rate	24,00	3,90			24,00	3,90
Advanced taxes receivables	68.812	633	137.533		206.345	633
DEFERRED TAXES	Amount of temporary differences					
Taxable temporary differences total						
IRES and IRAP rate	24,00	3,90			24,00	3,90
Deferred taxes liabilities						
Rounding off	-2					
IRES and IRAP net advanced taxes (deferred taxes)	68.810	633	137.535		206.345	633
Total net advanced taxes (deferred taxes)	69.443		137.535		206.978	
- allocated to the Income Statement			137.535			
- allocated to the Equity						

Information on tax losses (overview)

	Current year			Previous year		
	Total	Tax amount	Posted prepaid taxes	Total	Tax amount	Posted prepaid taxes
tax losses						
for the year	584.392			259.142		
for previous years	0			0		
Total tax losses	584.392			259.142		
Tax losses carried forward to be recovered with reasonable certainty	584.392	24,00%	140.254	259.142	24,00%	62.194

Abbreviated supplementary notes, other information

Commitments, Guarantees and potential liabilities not posted to the balance sheet

Compliant with art. 2427 no. 9 of the Civil Code, the total amount of the commitments, guarantees and contingent liabilities other than those resulting from the balance sheet, with indication of the nature of the valuable guarantees; existing commitments concerning pensions and similar, and commitments to subsidiary, associated and parent companies and companies subject to the control of these latter, are all shown separately.

	Amount
Commitments	0
relative to severance funds and similar	0
relative to subsidiary companies	0
relative to associated companies	0
relative to parent companies	0
relative to companies controlled by parent companies	0
Guarantees	0
of which real	0
Potential liabilities	0

Information on transactions with correlated parties

According to Art. 2427 point 22-bis, please note that during the financial year related party transactions, defined by Art. 2435-bis point 6 of Civil Code, were fulfilled at regular market conditions.

Information on agreements not posted to the balance sheet

According to Art. 2427 point 22-ter, please note that the Company is not engaged in any agreement which is not included in the Balance Sheet, represents relevant risks or benefits and is necessary to evaluate the Company's assets and financial situation.

Information on significant events after yearend

Pursuant to Art. 2427 no. 22 quater) of the Civil Code, no significant events have taken place since the closure of the accounting period.

Companies that draft the consolidated balance sheet of the smallest group they belong to as subsidiary

Compliant with art. 2427 no.22-sexies the details of the company preparing the Consolidated Financial Statement for the group including the company are provided here below.

	Smaller unit
Company name	GLENMARK PHARMACEUTICALS LIMITED
Town (if in Italy) or foreign state	MUMBAI
Place where consolidated balance sheet is filed	INDIA

Information on derivative financial instruments as per art. 2427-b Civil Code

It is hereby stated, in accordance with article 2427-bis, paragraph 1, number 1) of the Civil Code, that the Company does not use derivative instruments.

Summary of balance sheet of the company exercising management and coordination activities, abbreviated

The Company belongs to the Indian Group "GLENMARK PHARMACEUTICALS" which carries on management and coordination through the company GLENMARK PHARMACEUTICALS LIMITED with legal seat in Mumbai, India.

The following schedules give essential figures from the last Financial Statements approved by the Company which carries on management and coordination in accordance with paragraph 4 of article 2497-bis of the Civil Code.

Summary of balance sheet of the company exercising management and coordination activities (overview)

	last financial year	Previous year
Date of the last approved balance sheet	31/03/2023	31/03/2022
A) receivables due from shareholders	0	0
B) Fixed assets	2.260.463.589	2.197.321.579
C) Current assets	490.701.306	522.627.672
D) Prepaid expenses and accrued income	0	0
Total assets	2.751.164.895	2.719.949.251
A) Shareholders' equity		
share capital	3.157.482	3.349.358
Reserves	1.862.069.376	1.746.383.365
Profit (loss) for the year	135.261.251	237.137.554
Total shareholders' equity	2.000.488.109	1.986.870.277
B) Reserves for contingencies and other charges	0	0
Total reserve for severance indemnities (TFR)	0	0
D) Payables	750.676.786	733.078.974
E) Accrued expenses and deferred income	0	0
Total liabilities and shareholders' equity	2.751.164.895	2.719.949.251

Summary of memorandum accounts of the company exercising management and coordination activities (overview)

	last financial year	Previous year
Date of the last approved balance sheet	31/03/2023	31/03/2022
A) Value of production	1.030.218.652	1.039.362.008
B) Costs of production	798.838.322	812.987.695
C) Financial income and charges	(55.487.629)	51.080.527
D) Value adjustments to financial assets	0	0
Income taxes for the year	40.631.450	40.317.286
Profit (loss) for the year	135.261.251	237.137.554

Own shares and shares of parent companies, abbreviated

In accordance with the provisions of points 3) and 4), paragraph 3, art. 2428 of the Civil Code, we notify that the Company during the financial year did not hold its own shares nor those of the controlling company.

Proposed use of profits or hedging of losses

Operating loss coverage

The following operating loss coverage, amounting to euro 511.919 is proposed to the shareholders' meeting called to approve the Financial Statement:

Description	Value
Loss coverage for the financial year with:	
- Capital reserve intended to cover the losses of the period	511.919
Total	511.919

Shareholdings in unlimited liability companies

We point out, in accordance with article 2361 paragraph 2 of the Civil Code, that the company did not acquire shareholdings involving unlimited liability in another Company.

Balance sheet conformity statement

For the Board of Directors

The Chairman

BOURNE OLIVER HENRY

The undersigned BOURNE OLIVER HENRY, as Chairman of the B.o.D., aware of the penal responsibilities in case of false or misleading statement, as per art. 76 of Presidential Decree 445/2000, certifies the correspondence between the XBRL electronic document containing the balance sheet, income statement and explanatory notes and the documents stored in the company records according to art.47 of the aforementioned decree.