

Glenmark Pharmaceuticals (Australia) Pty Limited

ABN: 23 116 922 500

Financial Statements

For the year ended 31 March 2025

Glenmark Pharmaceuticals (Australia) Pty Limited

Table of contents

For the year ended 31 March 2025

Directors' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	23
Independent audit report	24

Glenmark Pharmaceuticals (Australia) Pty Limited

Directors' report

31 March 2025

The directors present their report on Glenmark Pharmaceuticals (Australia) Pty Limited for the financial year ended 31 March 2025.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

- Sumit Kumar Lodha
- Hugh Richard Barry

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Glenmark Pharmaceuticals (Australia) Pty Limited during the financial year was marketing, distribution, and regulatory management of pharmaceutical products in Australia. It focuses on prescription medicines, OTC products, and generics, ensuring compliance with the Therapeutic Goods Administration (TGA). Additionally, the company promotes Glenmark's product portfolio to healthcare professionals and institutions in Australia.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$564,153.16 (2024: (\$624,057.02)).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Review of operations

For the reporting period, the company recorded a profit of \$564,153.16, derived from total revenue of \$977,285.18, with additional income of \$406,879.58 contributing to overall performance. While the current year's profit increased from the previous year's figure of (\$624,057.02), the results are considered strong, and management remains focused on enhancing cost efficiency moving forward.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Glenmark Pharmaceuticals (Australia) Pty Limited

Directors' report

31 March 2025

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Glenmark Pharmaceuticals (Australia) Pty Limited.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Sumit Kumar Lodha
Director

Dated: 10.05.2025



ROSENFELD KANT

BUSINESS ACCOUNTANTS

ROSENFELD KANT & CO
ABN 74 057 092 046

Piccadilly Tower, Level 19
133 Castlereagh Street
Sydney NSW 2000

PO Box Q73
Queen Victoria Building
Sydney NSW 1230

Phone +61 2 9375 1200
www.rosenfeldkant.com.au

Auditor's Independence Declaration

Lead Auditor's Independence Declaration Under Section 307c of The Corporations Act 2001

To: The Directors of Glenmark Pharmaceuticals (Australia) Pty Limited

In accordance with Section 307C of the Corporations Act 2001, we are pleased to provide the following declaration of independence.

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025 there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Raul Valois, CA RCA 4307
Partner

Dated: 16 May 2025

SYDNEY



Glenmark Pharmaceuticals (Australia) Pty Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

	Note	31 March 2025	31 March 2024
		\$	\$
Revenue	5.b	977,285.18	-
Other Income	5.b	406,879.58	-
Cost of goods sold		(749,250.04)	-
Gross profit		634,914.72	-
Employee benefits expenses		(412,219.42)	(349,902.60)
Other expenses		(777,685.79)	(274,154.42)
Profit/(loss) before income taxes		(554,990.49)	(624,057.02)
Income tax (expense)/benefit		1,119,143.65	-
Profit/(loss) for the year		564,153.16	(624,057.02)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		564,153.16	(624,057.02)

The accompanying notes form part of these financial statements.

Glenmark Pharmaceuticals (Australia) Pty Limited

Statement of financial position

As at 31 March 2025

	Note	31 March 2025 \$	31 March 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	424,437.94	1,087,871.68
Trade and other receivables	7	927,656.33	7,721.16
Inventories	8	422,434.43	-
Total current assets		1,774,528.70	1,095,592.84
Non-current assets			
Deferred tax assets		1,119,143.65	-
Total non-current assets		1,119,143.65	-
Total assets		2,893,672.35	1,095,592.84
Liabilities			
Current liabilities			
Trade and other payables	9	1,335,612.79	107,057.85
Employee benefits	10	32,166.01	26,794.60
Total current liabilities		1,367,778.80	133,852.45
Non-current liabilities			
Borrowings	11	1,645,500.00	1,645,500.00
Total non-current liabilities		1,645,500.00	1,645,500.00
Total liabilities		3,013,278.80	1,779,352.45
Net assets		(119,606.45)	(683,759.61)
Equity			
Share capital	12	2,644,002.00	2,644,002.00
Retained earnings		(2,763,608.45)	(3,327,761.61)
Total equity		(119,606.45)	(683,759.61)

The accompanying notes form part of these financial statements.

Glenmark Pharmaceuticals (Australia) Pty Limited

Statement of changes in equity

For the year ended 31 March 2025

	Ordinary shares \$	Retained earnings \$	Total equity \$
Balance at 1 April 2023	2,644,002.00	(2,703,704.59)	(59,702.59)
Loss attributable to members of the parent entity	-	(624,056.02)	(624,056.02)
Balance at 31 March 2024	2,644,002.00	(3,327,760.61)	(683,758.61)

	Ordinary shares \$	Retained earnings \$	Total equity \$
Balance at 1 April 2024	2,644,002.00	(3,327,761.61)	(683,759.61)
Profit attributable to members of the parent entity	-	564,153.16	564,153.16
Balance at 31 March 2025	2,644,002.00	(2,763,608.45)	(119,606.45)

The accompanying notes form part of these financial statements.

Glenmark Pharmaceuticals (Australia) Pty Limited

Statement of cash flows

For the year ended 31 March 2025

	Note	31 March 2025 \$	31 March 2024 \$
Cash flows from operating activities:			
Receipts from customers		464,229.59	-
Payments to suppliers and employees		(1,127,663.33)	(597,452.65)
Net cash flows from/(used in) operating activities	19	(663,433.74)	(597,452.65)
Cash flows from financing activities:			
Proceeds from Loans payable		-	1,645,500.00
Net cash provided by/(used in) financing activities		-	1,645,500.00
Net increase/(decrease) in cash and cash equivalents		(663,433.74)	1,048,047.35
Cash and cash equivalents at beginning of year		1,087,871.68	39,824.33
Cash and cash equivalents at end of financial year	6	424,437.94	1,087,871.68

The accompanying notes form part of these financial statements.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Introduction

The financial report covers Glenmark Pharmaceuticals (Australia) Pty Limited as an individual entity. Glenmark Pharmaceuticals (Australia) Pty Limited is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Glenmark Pharmaceuticals (Australia) Pty Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements - Simplified Disclosures that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (continued)

a. Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.^a

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Currently the entity is not registered for GST.

c. Financial instruments

For comparative period

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (continued)

c. Financial instruments (continued)

i. Financial assets (continued)

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively

Loans and receivable

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

ii. Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

d. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

e. Foreign currency transactions and balances

i. Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (continued)

e. Foreign currency transactions and balances (continued)

i. Transaction and balances (continued)

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

f. Economic dependence

Glenmark Pharmaceuticals (Australia) Pty Limited is dependent on the Glenmark Pharmaceuticals Limited for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Glenmark Pharmaceuticals Limited will not continue to support Glenmark Pharmaceuticals (Australia) Pty Limited.

g. Adoption of new and revised accounting standard

The Company has adopted all standards which became effective for the first time at 31 March 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company for details of the changes due to standards adopted.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

4. Critical accounting estimates and judgements (continued)

b. Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

c. Key judgments - taxes

i. Deferred tax assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

ii. Different jurisdictions

The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

d. Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from contracts with customers (continued)

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

b. Revenue

	31 March 2025	31 March 2024
	\$	\$
Sales	977,285.18	-
Other Revenue	406,879.58	-
	1,384,164.76	-

6. Cash and cash equivalents

	31 March 2025	31 March 2024
	\$	\$
Cash at bank and in hand	424,437.94	1,087,871.68
	424,437.94	1,087,871.68

7. Trade and other receivables

Current	31 March 2025	31 March 2024
	\$	\$
GST receivable	-	7,721.16
Accounts Receivable	927,656.33	-
	927,656.33	7,721.16

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

b. Inventory details

	31 March 2025	31 March 2024
Current	\$	\$
At cost		
Inventory	422,434.43	-
	422,434.43	-

9. Trade and other payables

Current	31 March 2025	31 March 2024
	\$	\$
Accounts Payable	1,290,042.07	69,775.47
GST Payable	12,919.76	-
PAYG Withholdings Payable	10,656.00	7,384.00
Superannuation Payable	11,811.93	6,898.38
Accruals	10,183.03	23,000.00
	1,335,612.79	107,057.85

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

10. Employee benefits (continued)

b. Employee benefit details

	31 March 2025	31 March 2024
	\$	\$
Current		
Provision for annual leave	32,166.01	26,794.60
	32,166.01	26,794.60

11. Borrowings

	31 March 2025	31 March 2024
	\$	\$
Advance - Glenmark Specialty SA	1,645,500.00	1,645,500.00
	1,645,500.00	1,645,500.00

12. Share capital

a. Share capital summary

	31 March 2025	31 March 2024
	\$	\$
Ordinary shares	2,644,002.00	2,644,002.00
	2,644,002.00	2,644,002.00

b. Ordinary shares

	31 March 2025	31 March 2024
	\$	\$
At the beginning of the reporting period	2,644,002.00	2,644,002.00
Shares issued during the year	-	-
At the end of the reporting period	2,644,002.00	2,644,002.00

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

12. Share capital (continued)

c. Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the year, the Company has complied with these covenants.

13. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Trade and other payables

a. Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment of the Company's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

13. Financial risk management (continued)

a. Objectives, policies and processes (continued)

The day-to-day risk management is carried out by the Company's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes that follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

b. Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Company has no control over the timing of any potential settlement of the liabilities.

c. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

13. Financial risk management (continued)

c. Credit risk (continued)

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

i. Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Board of Directors receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

On a geographical basis, the Company has significant credit risk exposures in Australia and India given the location of its operations in those regions.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

13. Financial risk management (continued)

d. Market risk (continued)

i. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Company holds financial instruments which are other than the AUD functional currency of the Company.

Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in AUD and INR.

To mitigate the Company's exposure to foreign currency risk, non-Australian Dollar cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies. The policy is to hedge between 1%% and (1)% of forecast foreign currency cash flows.

Whilst these forward contracts are economic hedges of the cash flow risk, the Company does not apply hedge accounting to these transactions. The implications of this decision are that unrealised foreign exchange gains and losses are recognised in profit and loss in the period in which they occur.

Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Forward exchange contracts are mainly entered into for significant long term foreign currency exposures that are not expected to be offset by other currency transactions.

In order to monitor the effectiveness of this policy, the Board of Directors receives a monthly report showing the settlement date of transactions denominated in non-Australian Dollar currencies and expected cash reserves in that currency.

14. Dividends

a. Dividends

No dividends were declared or paid during the year.

b. Franking credits account

	31 March 2025	31 March 2024
	\$	\$
The franking credits available for subsequent financial years at a tax rate of 30%	-	-

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

14. Dividends (continued)

b. Franking credits account (continued)

The above available balance is based on the dividend franking account at year-end adjusted for:

1. Franking credits that will arise from the payment of the current tax liabilities;
2. Franking debits that will arise from the payment of dividends recognised as a liability at the Period end;
3. Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the Period.

The impact on the franking credit of the dividends proposed after the end of the reporting period is to reduce it by \$0 (2024: \$0).

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

15. Key management personnel remuneration

The remuneration paid to key management personnel of Glenmark Pharmaceuticals (Australia) Pty Limited during the year is as follows:

	31 March 2025	31 March 2024
	\$	\$
Short-term employee benefits	412,219.42	349,902.60

16. Fair value measurement

a. Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

b. Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use. There are currently no assets measured at fair value.

17. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 March 2025 (31 March 2024: None).

18. Related parties

a. The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Glenmark Pharmaceuticals (India) Pty Ltd which is incorporated in India and owns -% of Glenmark Pharmaceuticals (Australia) Pty Limited.

Key management personnel - refer to Note 15.

Glenmark Pharmaceuticals (Australia) Pty Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Related parties (continued)

a. The Company's main related parties are as follows: (continued)

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There are no other related party transactions.

19. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	31 March 2025	31 March 2024
	\$	\$
Profit/(loss) for the year	564,153.16	(624,057.02)
Changes in assets and liabilities:		
(increase) / decrease in receivables	(919,935.17)	(6,571.16)
(increase) / decrease in inventories	(422,434.43)	-
(increase) / decrease in deferred tax assets	(1,119,143.65)	-
increase / (decrease) in payables	1,228,554.94	26,270.93
increase / (decrease) in employee benefits	5,371.41	6,904.60
Cash flows from operations	(663,433.74)	(597,452.65)

20. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21. Statutory information

The registered office and principal place of business of the Company is:

Glenmark Pharmaceuticals (Australia) Pty Limited
Suite 1503 Level 15
14 Martin Place
Sydney NSW Australia
2000

Glenmark Pharmaceuticals (Australia) Pty Limited

Directors' declaration

In the directors opinion:

1. the financial statements and notes for the year ended 31 March 2025 are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards; and
 - give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Sumit Kumar Lodha
Director

Dated: 10.05.2025

Independent Auditor's Report to the Members of Glenmark Pharmaceuticals (Australia) Pty Limited

Opinion

I have audited the financial report of Glenmark Pharmaceuticals (Australia) Pty Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In my opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- (ii) complying with, International Financial Reporting Standards (IFRS) and the *Corporations Regulations* 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with , International Financial Reporting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Independent Auditor's Report to the Members of Glenmark Pharmaceuticals (Australia) Pty Limited

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgements and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report to the Members of Glenmark Pharmaceuticals (Australia) Pty Limited

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Raul Valois, CA RCA 4307
Partner

Dated 16 May 2025

SYDNEY

