

Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 March 2025
for
Glenmark Pharmaceuticals Europe Limited
Company registration number:05040260

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

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for the Year Ended 31 March 2025

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Glenmark Pharmaceuticals Europe Limited

Company Information
for the Year Ended 31 March 2025

DIRECTOR: Oliver Henry Bourne

REGISTERED OFFICE: 2-B Laxmi House
Draycott Avenue Kenton
Harrow
Middlesex
HA3 0BU

REGISTERED NUMBER: 05040260 (England and Wales)

AUDITORS: PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

BANKERS: Barclays Bank PLC
Leicester, Leicestershire United Kingdom
LE87 2BB

HSBC UK Bank PLC
1 Centenary Square Birmingham B1 1 HQ
United Kingdom

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Strategic Report
for the Year Ended 31 March 2025

The director presents his strategic report for the year ended 31 March 2025.

REVIEW OF BUSINESS

UK business has continued its successful performance with significant increase in profit with compare to previous year despite a reduction in revenue by 5.24%. This reduction in revenue is due to drop in demand in local market and a reduction in service revenue. The key factors behind the exceptional profit for the year lies in the licensed sector where recognizing the market potential of several key products allowed us to source, market, and distribute them at optimal prices, further driving profitable growth throughout the year.

The company has generated a turnover of £95,385,728 during the year (2024: £100,662,321).

The company has recorded a profit of £3,163,823(2024: £1,955,990) for the year.

The directors do not recommend a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal business and financial risks the company faces are as follows:

Operating risk:

The company acquires the bulk of its products from manufacturers who are part of the Glenmark group. It holds regular meetings with these companies to ensure minimal risk and disruptions to its supply chain.

Market risk:

The company makes considerable efforts to protect its intellectual property rights at all times, for both new and existing product, and to ensure that the company is carries on its business without infringing the rights of others.

Liquidity risk:

Liquidity risk is managed by maintaining a balance between the funding requirements to support operational and other activities and the bank balances available for these purposes. The company's liquidity risk management includes short -term cash projections, factoring of customers' receivables and considering the level of liquid assets in relation thereto, and monitoring balance sheet liquidity on a frequent basis.

Foreign exchange risk:

A significant portion of the company's trading transactions is carried out in the local currency (GBP). The company owes amount to the group company (borrowings) in euros. The company also has bank balances in euros and USD. The company does not enter into any hedging instruments. The Group's hedging is centralized at the parent company.

Credit risk:

Customers comprise large corporates with low credit risk. There are not considered to be any material risks relating to individual customers or business partners. Trade debtors are also managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding in terms for both time and credit limits. Moreover, the customers' receivables are factored with the factors (non-recourse) to manage the cashflows and liquidity.

Interest rate risk:

The company owes amount to group company on which interest is payable. However, there are not considered to be any material risk regarding interest rate.

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Strategic Report
for the Year Ended 31 March 2025

KEY PERFORMANCE INDICATORS

The company's key performance indicators are Turnover and gross margin.

SECTION 172(1) STATEMENT

The Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of Company for the benefits of its members as a whole, and in doing so had regard (amongst other matters) to the matters listed in section 172(1)(a) to (f) when performing their duties and comment as follows:

- a. the Directors are satisfied that the current business activity is in the long-term interest of the Company and its Shareholder;
- b. the Directors considers that the employees are one of the key stakeholders and continue to focus on training and supporting of the employees in the understanding that a well informed and trained workforce is essential for the Company's ongoing success,
- c. the Directors have adequately fostered the business relationship with the suppliers, customers and others;
- d. the Directors are satisfied and have properly responded to the needs of the community and concerns regarding the environment, due to the operation of the company;
- e. the Company's business is development, registration, sales, distribution and licencing of pharmaceutical products and the Directors are satisfied that the Company have maintained a reputation for high standards of business conduct, including its dealing with its customers, employees and the regulators, and
- f. the Company has adequately and fairly kept its shareholders fully informed and provided quarterly financial statements and progress of the Company's business.

THE IMPACT OF THE COMPANY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT

The company, as an affiliate of the Glenmark Group, operates honestly and transparently. We consider the impact on the environment on our day-to-day operation and how this can be minimized. Further disclosure on how we promote a corporate culture based on ethical values and behaviour is included in the "Sustainability" section of Glenmark's website <http://www.glenmarkpharma.com/Responsibility>.

ON BEHALF OF THE BOARD:


.....
Oliver Henry Bourne -Director

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Report of the Director
for the Year Ended 31 March 2025

The director presents his report with the financial statements of the company for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activities of the company were those of development, registration, sales, distribution and licencing of pharmaceutical products. The Company has a number of products on the market and continues to add new products with the intention of bringing them on the market in due course.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2025.

DIRECTOR

The director who held office during the year is as follows:

Oliver Henry Bourne

QUALIFYING THIRD PARTY INDEMNITY

A qualifying third-party indemnity provision as defined in section 234(2) of the companies Act 2006 is in force for the benefit of each of the Director in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Director may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION & ENERGY EFFICIENCY

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions, intensity ratios and information relating to energy efficiency actions are as follows:

Area	31.3.25 Kilowatt hours (kWh)	31.3.24 Kilowatt hours (kWh)
Natural gas (Scope 1)	4,239	6,043
Electricity (Scope 2)	251,193	260,211
Travel (Scope 3)	179,084	193,493
	<u>434,516</u>	<u>459,747</u>

**Greenhouse gas emissions
(GHG)**

	31.3.25 tCO ₂ equivalent (tCO ₂ e) *	31.3.24 tCO ₂ equivalent (tCO ₂ e) *
Natural gas (Scope 1)	1	1
Electricity (Scope 2)	52	54
Travel (Scope 3)	49	52
Total gross tCO ₂ e	<u>102</u>	<u>107</u>

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Report of the Director
for the Year Ended 31 March 2025

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION & ENERGY EFFICIENCY

Emission intensity ratio	31.3.25	31.3.24
Revenue - £ million*	95	101
Intensity ratio (total gross tCO ₂ e/ £ million revenue)	1.07	1.06

**Figures have been rounded*

Scope 1: Emissions from combustion of natural gas in buildings.

Scope 2 (Indirect) GHG emissions: Emissions from the purchase of electricity for buildings (location-based grid average).

Scope 3 (Other indirect) GHG emissions: Emissions from UK electricity T&D, business travel in employee-owned vehicles, and leased asset-vehicles.

Notes on energy consumption and GHG emission conversion:

The direct electricity consumption was collated from the quarterly tenant recharge statements and the common areas electricity and natural gas consumption was apportioned on a % of floor area. Building related energy consumption reduced by 4.1% and travel related energy consumption reduced by 7.4%. The gross location-based emissions reduced by 4.4% and the intensity ratio increased by 0.9%, due to the reduced revenue for the period. The 2024 UK Government GHG conversion factors for company reporting were used.

Methodology used in calculation of Disclosures:

The Energy Savings Opportunity Scheme (ESOS), Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance - March 2019 and the GHG Protocol Corporate Standard was used to compile this report.

Energy efficiency action:

During the reporting period no energy efficiency actions were implemented.

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Report of the Director
for the Year Ended 31 March 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

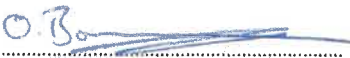
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

INDEPENDENT AUDITORS

Pursuant to Section 487 of the Companies Act, 2006 the auditors PBG Associates Limited will be deemed to reappointed and will therefore continue in the office.

ON BEHALF OF THE BOARD:


.....
Oliver Henry Bourne - Director

Report of the Independent Auditors to the Members of
Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Opinion

We have audited the financial statements of Glenmark Pharmaceuticals Europe Limited (the 'company') for the year ended 31 March 2025 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included, knowledge of the company and its industry, company's current and projected cash flows, inherent risks to the company's business model and analysis of risks which might affect the company's financial resources or ability to continue operation over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director and the Statement of Director's Responsibilities but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of
Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page five, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company.

Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are direct laws and regulations, related to continuing approval by MHRA, company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.

Report of the Independent Auditors to the Members of
Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

-For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.

-The Company operates in the pharmaceutical industry which is a highly regulated environment. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

-Enquiries with the management concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Devender Arora ACA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Profit and Loss Account
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER	4	95,385,728	100,662,321
Cost of sales		<u>(65,716,906)</u>	<u>(71,456,404)</u>
GROSS PROFIT		29,668,822	29,205,917
Administrative expenses		<u>(24,496,312)</u>	<u>(25,047,134)</u>
OPERATING PROFIT	7	5,172,510	4,158,783
Interest receivable and similar income	9	854,862	97,553
Interest payable and similar expenses	10	<u>(1,759,738)</u>	<u>(1,617,687)</u>
PROFIT BEFORE TAXATION		4,267,634	2,638,649
Tax on profit	11	<u>(1,103,811)</u>	<u>(682,659)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3,163,823</u></u>	<u><u>1,955,990</u></u>

All activities of the company are from continuing operations.

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Statement of Comprehensive Income
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
PROFIT FOR THE YEAR		3,163,823	1,955,990
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,163,823</u>	<u>1,955,990</u>

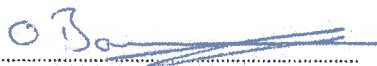
The notes on pages 14 to 27 form part of these financial statements

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Balance Sheet
31 March 2025

	Notes	31.3.25 £	£	31.3.24 £	£
FIXED ASSETS					
Intangible assets	13		4,237,007		4,234,724
Tangible assets	14		199,227		110,267
Investments	15		<u>555,415</u>		<u>555,415</u>
			4,991,649		4,900,406
CURRENT ASSETS					
Stocks	16	21,918,657		19,420,658	
Debtors	17	32,669,412		24,277,206	
Cash and cash equivalents	12	<u>12,322,718</u>		<u>19,900,811</u>	
		66,910,787		63,598,675	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	18	<u>50,699,184</u>		<u>50,459,652</u>	
NET CURRENT ASSETS			<u>16,211,603</u>		<u>13,139,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,203,252</u>		<u>18,039,429</u>
CAPITAL AND RESERVES					
Called up share capital	20	6,285,121		6,285,121	
Retained earnings	21	<u>14,918,131</u>		<u>11,754,308</u>	
SHAREHOLDERS' FUNDS			<u>21,203,252</u>		<u>18,039,429</u>
			<u>21,203,252</u>		<u>18,039,429</u>

The financial statements were approved by the director and authorised for issue on and were signed by:



Oliver Henry Bourne - Director

The notes on pages 14 to 27 form part of these financial statements

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	6,285,121	9,798,318	16,083,439
Changes in equity			
Total comprehensive income	-	1,955,990	1,955,990
Balance at 31 March 2024	6,285,121	11,754,308	18,039,429
Changes in equity			
Total comprehensive income	-	3,163,823	3,163,823
Balance at 31 March 2025	6,285,121	14,918,131	21,203,252

The notes on pages 14 to 27 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. STATUTORY INFORMATION

Glenmark Pharmaceuticals Europe Limited is a private company, limited by shares, registered in England. The company's registered number and registered office address can be found on the Company Information page.

The principal activities of the company were those of development, registration, sales, distribution and licencing of pharmaceutical products. The Company has a number of products on the market and continues to add new products with the intention of bringing them on the market in due course.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3 (A). MATERIAL ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards including financial Reporting Standards including Financial Reporting Standard 102- The Financial Reporting Standards Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been constantly applied to all years presented unless otherwise stated.

Going Concern

At the time of approving the financial statement, the director has a reasonable explanation that the company has adequate resources to continue in operational existence for the foreseeable future. The director has prepared the financial statements on the going concern basis as the director does not intend to liquidate the company or to cease its operations, and as it is concluded that the company's financial position means that this is realistic. Director has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("The going concern period").

Thus, the directors continue to adopt the going concern basis of accounting in preparing financial statements.

Cash flow statement exemption

The company, being a subsidiary undertaking of the group, whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statements in accordance with FRS 102.

Related party exemption

The company is wholly owned subsidiary of Glenmark Pharmaceuticals Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in section 33 of FRS 102 from disclosing transactions with Glenmark Pharmaceuticals limited and its wholly owned subsidiaries.

3 (A). ACCOUNTING POLICIES - continued

Turnover

Turnover represent the value of goods sold and work carried out in respect of services provided to customers. Turnover is stated net of value added tax and it includes shipping and handling costs, which generally are included in the list price to the customer.

Revenue from sale of goods is recognised when title to the product, ownership and risk have been transferred to the customer, which can be on the date of shipment or the date of receipt by the customer.

Revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

Turnover is recorded net of trade promotion and discount, which is recognised as incurred, generally at the time of sale. Accruals for expected promotion and discount pay-outs to customer are included as accruals in the Balance Sheet.

Turnover from the rendering of services is recognised by reference to the costs incurred plus an uplift for a service charge. This is invoiced by reference to the costs incurred every month.

Research & Development revenue is recognized when it is probable that the economic benefits associated with the Research & Development activities will flow to the entity and revenue from R&D activities is measured at the fair value of consideration received or receivable

Goodwill

At initial measurement, the Goodwill is recognized at cost, being the excess of the cost of business combination over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities recognized.

After initial recognition, Goodwill acquired in business combination is measured at cost less accumulated depreciation and accumulated impairment losses.

Goodwill is being amortised over the useful life, not exceeding 10 years and also reviewed for impairment at the end of the financial year following each acquisition and as and when necessary, if circumstances emerge that indicate that the carrying value may not be recoverable.

Product registration (intangible fixed assets)

Product registration relating to the new and improved products and/or process development is recognised as an intangible asset to the extent that such asset will generate future economic benefits.

Product registration is reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Product registration is amortised over the useful life, not exceeding 10 years, once the product to which the expenditure relate is commercialized.

Product registration in progress reflects development costs for the products which are not launched at the year end and therefore these assets have not been amortised.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3 (A). ACCOUNTING POLICIES - continued

Computer Software

Software fees are amortised over a period of 5 years.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Plant and machinery 25% straight line

Plant and machinery include Computer Equipment, Furniture & fittings and Office Equipment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Interest Income

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

Interest Expenses

Interest expense is typically recognized as an expense in the income statement when it accrues, i.e., over the period of time that the borrowing is outstanding. The initial recognition of interest expense is based on the effective interest method, which considers any transaction costs, fees, and premiums or discounts associated with the borrowing.

Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Provision is made for credit notes based on the expected level of returns which is based on the historical experience of returns.

Investments in Equity instruments

Investments in equity instruments are recognised at cost.

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss.

3 (A). ACCOUNTING POLICIES - continued

Stocks - inventories (finished goods)

Inventories are valued at cost or net realisable value, whichever is lower.

Cost of inventories is determined on a weighted moving average basis. Cost of inventories include the cost of purchases, and other related costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Inventories which are either expired or going to be expired within the next six months, its net realizable value is estimated to be nil and the resulting reduction in the carrying value of inventories is charged in the profit or loss. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, damaged products, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

As at the end of each reporting period, inventories are assessed for impairment. Assessment is made by comparing the carrying amount of inventory with its selling price less costs to sell and If inventory is impaired, carrying value is reduced to its selling price less costs to sell. The reduction is an impairment loss and recognized immediately in the profit or loss. When the circumstances that previously caused inventories to be impaired no longer exist or when there is clear evidence of an increase in selling price less costs to complete and sell because of changed economic circumstances, the amount of the impairment charged is reversed (i.e. the reversal is limited to the amount of the original impairment loss) so that the new carrying amount is the lower of the cost and the revised selling price less costs to complete and sell.

Financial instruments

The company elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "other Financial Instruments Issues" of FRS 102 to all of its financial instruments. Financial instruments are recognized in company's statement of financial position when the company became party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements. When there is a legally enforceable right to set off the recognized amount and there is an intention to settle on a net basis or to realize the net asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets which include trade and other receivables, cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Impairment of Financial Assets

Financial Assets other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial Assets are impaired where there is objective evidence that, as a result of one or more events that accrued after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit or loss.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognized, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what carrying amount would have been, had the impairment not previously been recognized. The impairment reversal is recognized in profit or loss.

3 (A). ACCOUNTING POLICIES - continued

Derecognition of Financial Asset

Financial assets are derecognized only when contractual right to the cash flow from the asset expire or are settled, or when the company transfer the financial asset and substantially all the risk and reward of ownership to another entity, or if some of significant risk and rewards of ownerships are retained but control of asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Trade payables are obligation to pay for goods and services that have been acquired in ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using effective interest rate method. Financial liabilities and equity instruments are classified according to the substance to the contractual arrangement entered into. An equity instrument is a contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities include trade and other payables, bank loan, loan from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at cost, using effective interest rate method.

Derecognition of Financial Liabilities

Financial liabilities are derecognized when the company's contractual obligation expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by company are recorded at the proceeds received, net of direct issue cost. Dividend payable on equity instrument are recognized as liability once they are no longer at the discretion of company. These amounts are recognized in the statement of changes in equity.

3 (A). ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is the amount of tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Potential taxation arising from the revaluation of fixed assets is not provided for until there is a firm commitment to sell the asset.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the assets have passed to the company, are capitalized in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The Interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rental paid under operating leases are charged to income on a straight-line basis over the lease term.

Pensions

The company makes contributions to the personal pension schemes of the employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. ACCOUNTING POLICIES - continued

3 (B) Critical accounting judgements and key sources of estimation uncertainty

While applying accounting policies described in note 3(A), the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that may not be apparent and readily available from other sources. Estimates and assumptions are based on past experience and any other relevant factors; Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Amortization of product Licenses

The annual amortization charge for intangible assets is sensitive to changes in the estimated lives and residual values of assets. The useful economic lives and residual values are reviewed annually. These reviews require an estimation of how long each license is expected to be used based on expected sales of those licensed products. See note 12 for the carrying amount of the intangible assets and refer Accounting Policies for the useful economic lives for each class of assets.

Stock Provision

The company assesses the value of stock for any impairment at the end of each reporting period. Management considers factors including the length of time stock has been held, batch expiry dates, historical experience of sales and orders held. See note 16 for the net carrying amount of stock and associated impairment provisions.

Bad Debt Provision

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the aged profile of debtors and historical experience and external market information. See note 17 for the net carrying amount of debtors and associated impairment provisions.

Accruals and Rebate

Gross turnover is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying groups. These arrangements with purchasing organisations are dependent upon the submission of claims sometime after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience. Because the amounts are estimated they may not fully reflect the final outcome, and the amounts are subject to change depending upon, amongst other things, the types of buying group and product sales mix. The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, market research data and internally generated information. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. TURNOVER

An analysis of turnover by class of business is given below:

	31.3.25	31.3.24
	£	£
Sales of goods	88,131,814	91,612,324
Services	7,253,914	9,049,997
	<u>95,385,728</u>	<u>100,662,321</u>

An analysis of turnover by geographical market is given below

	31.3.25	31.3.24
	£	£
United Kingdom	78,933,892	89,969,302
Rest of World	16,451,836	10,693,019
	<u>95,385,728</u>	<u>100,662,321</u>

All the company's activities are from continued operation during the current year and previous year.

5. EMPLOYEES AND DIRECTORS

	31.3.25	31.3.24
	£	£
Wages and salaries	10,870,455	10,953,074
Social security costs	1,414,200	1,387,329
Other pension costs	615,224	566,980
	<u>12,899,879</u>	<u>12,907,383</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Management and administrative	61	66
Sales	44	23
	<u>105</u>	<u>89</u>

6. DIRECTORS' EMOLUMENTS

	31.3.25	31.3.24
	£	£
Directors' remuneration	396,642	326,188
Directors' pension contribution to money purchase schemes	17,983	17,507
	<u>414,625</u>	<u>343,695</u>

The number of directors to whom the retirement benefits were accruing:

	31.3.25	31.3.24
Money purchase schemes	1	1

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. OPERATING PROFIT

The profit/loss before tax is stated after charging:

	31.3.25	31.3.24
	£	£
Operating leases-Office Rent	453,220	438,188
Car Lease	44,218	31,190
Depreciation-owned assets	70,277	57,094
Product registration cost amortisation	361,885	349,510
Amortisation of Computer software	14,403	163,288
Amortisation of Goodwill (Included within administrative expense)	301,470	301,470
Research and development expenditure	1,123,984	1,912,766
Impairment on stock (Included within cost of sales)	944,903	1,830,592
Foreign exchange loss	27,423	819,240

8. AUDITORS' REMUNERATION

	31.3.25	31.3.24
	£	£
Fees payable to the company's auditors for the audit of the Company's financial statements	22,200	22,200
Tax and other services	8,000	8,000
	<u>30,200</u>	<u>30,200</u>

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.25	31.3.24
	£	£
Interest on loan given to intercompany	674,426	64,982
Interest on treasury deposits	<u>180,436</u>	<u>32,571</u>
	<u>854,862</u>	<u>97,553</u>

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.25	31.3.24
	£	£
Interest on Loan from Group Company	1,280,260	1,318,089
Interest expenses on factoring facility	<u>479,478</u>	<u>299,598</u>
	<u>1,759,738</u>	<u>1,617,687</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. TAXATION

a. Tax on profit

	31.3.25	31.3.24
	£	£
Current tax:		
UK corporation tax	880,668	1,140,842
Total current tax (i)	880,668	1,140,842
Deferred tax		
Origination and reversal of timing differences (Refer note 17)	223,143	(458,183)
Total deferred tax (ii)	223,143	(458,183)
Tax on profit (i+ ii) (note 11 (b))	1,103,811	682,659

b. Reconciliation of tax charge

The difference between the tax on profit (note 11(a) above) and the profit before tax multiplied by the applicable rate of corporation tax in the UK is reconciled below

	31.3.25	31.3.24
	£	£
Profit before tax	4,267,634	2,638,649
Profit on ordinary activities multiplied by the standard rate of corporate tax in UK of 25% (2024-25%)	1,066,909	659,662
Effects of:		
Depreciation in excess of capital allowances	36,902	61,644
Expenses not deductible for tax purposes	-	12,882
Research & Development relief	-	(51,529)
Current tax charge	1,103,811	682,659

12. CASH AND CASH EQUIVALENTS

	31.3.25	31.3.24
	£	£
Cash at bank	9,783,672	19,900,811
Restricted cash*	2,539,046	-
	12,322,718	19,900,811

*During the year, Glenmark Pharmaceuticals Europe Ltd (GPEL) entered into a Facility agreement (Bonds, Guarantee, and Indemnity Facility) with Barclays Bank PLC, for €4m. As part of the arrangement, GPEL has made a collateral deposit of £2,539,046 with Barclays bank against this facility, on which a charge in favour of Barclays Bank PLC has been created as a security for the facility. This facility has been extended on behalf of Sintesy Pharma S.R.L, Italy (a fellow subsidiary) wherein Barclays Bank PLC, acting as guarantor to a third party.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. INTANGIBLE FIXED ASSETS

	Goodwill £	Product registration £	Product registration in progress £	Computer software £	Total £
COST					
At 1 April 2024	3,014,701	13,254,535	817,739	1,013,039	18,100,014
Additions	-	-	680,041	-	680,041
Transfer	-	572,590	(572,590)	-	-
At 31 March 2025	<u>3,014,701</u>	<u>13,827,125</u>	<u>925,190</u>	<u>1,013,039</u>	<u>18,780,055</u>
AMORTISATION					
At 1 April 2024	904,410	11,730,557	231,687	998,636	13,865,290
Amortisation for year	301,470	361,885	-	14,403	677,758
At 31 March 2025	<u>1,205,880</u>	<u>12,092,442</u>	<u>231,687</u>	<u>1,013,039</u>	<u>14,543,048</u>
NET BOOK VALUE					
At 31 March 2025	<u>1,808,821</u>	<u>1,734,683</u>	<u>693,503</u>	<u>-</u>	<u>4,237,007</u>
At 31 March 2024	<u>2,110,291</u>	<u>1,523,978</u>	<u>586,052</u>	<u>14,403</u>	<u>4,234,724</u>

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 April 2024	157,273	584,122	424,225	1,165,620
Additions	<u>25,917</u>	<u>-</u>	<u>133,321</u>	<u>159,238</u>
At 31 March 2025	<u>183,190</u>	<u>584,122</u>	<u>557,546</u>	<u>1,324,858</u>
DEPRECIATION				
At 1 April 2024	145,698	583,931	325,724	1,055,353
Charge for year	<u>9,226</u>	<u>191</u>	<u>60,861</u>	<u>70,278</u>
At 31 March 2025	<u>154,924</u>	<u>584,122</u>	<u>386,585</u>	<u>1,125,631</u>
NET BOOK VALUE				
At 31 March 2025	<u>28,266</u>	<u>-</u>	<u>170,961</u>	<u>199,227</u>
At 31 March 2024	<u>11,575</u>	<u>191</u>	<u>98,501</u>	<u>110,267</u>

15. **FIXED ASSET INVESTMENTS**

	Total £
Investments in shares of Glenmark Generics SA, Argentina	
COST	
At 1 April 2024 and 31 March 2025	<u>555,415</u>
NET BOOK VALUE	
At 31 March 2025	<u>555,415</u>
At 31 March 2024	<u>555,415</u>

16. **STOCKS**

	31.3.25 £	31.3.24 £
Finished Goods	<u>21,918,657</u>	<u>19,420,658</u>

*During the year £944,903 (2024: £1,830,592) was recognised as an expense in Profit & Loss account in respect of the write down of inventory to net realisable value.

17. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Trade debtors	12,381,653	6,373,332
Amounts owed by group undertakings	19,469,159	17,054,548
Other debtors	17,878	15,000
Deferred tax asset*	235,040	458,183
Prepayments	<u>565,682</u>	<u>376,143</u>
	<u>32,669,412</u>	<u>24,277,206</u>

*Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets. Details of the deferred tax assets, amounts recognised in profit or loss are as follows:

	31.3.25 £	(Expense recognised in profit or loss) £	31.3.24 £
Deferred tax assets in relation to:			
Provision on Inventory	<u>235,040</u>	<u>(223,143)</u>	<u>458,183</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (Continued...)

	31.3.24	(income) recognised in profit or loss	31.3.23
	£	£	£
Deferred tax assets in relation to:			
Provision on Inventory	(458,183)	(458,183)	-

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	4,383,381	2,362,519
Amounts owed to group undertakings	34,230,728	37,122,313
Tax	911,855	953,367
Social security & other taxes	254,764	387,212
VAT Payable	2,066,835	1,422,052
Other creditors	131,014	71,335
Accrued expenses	8,720,607	8,140,854
	<u>50,699,184</u>	<u>50,459,652</u>

It includes interest bearing borrowings from the Group Company amounting to £ 25,530,882 (2024: £27,738,454).

19. LEASING AGREEMENTS

At 31 March 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and Buildings		Vehicle	
	2025	2024	2025	2024
	£	£	£	£
Expiring:				
within one year	655,042	555,294	8,145	21,666
between one and five years	1,091,737	1,746,779	-	8,145
in more than five years	-	-	-	-
	<u>1,746,779</u>	<u>2,302,073</u>	<u>8,145</u>	<u>29,811</u>

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.25	31.3.24
		value:	£	£
6,285,121	Ordinary Shares	£ 1	<u>6,285,121</u>	<u>6,285,121</u>

21. RESERVES

		Retained earnings £
At 1 April 2024		11,754,308
Profit for the year		<u>3,163,823</u>
At 31 March 2025		<u>14,918,131</u>

22. ULTIMATE PARENT COMPANY

Glenmark Pharmaceuticals Limited (incorporated in India) is the company's ultimate parent company.

The company is a subsidiary of Glenmark Pharmaceuticals Limited, a company incorporated in India, listed on Bombay Stock Exchange and National Stock Exchange of India, wherein the ultimate parent company prepares consolidated financial statements which are publicly available.

23. EVENTS AFTER THE END OF THE PERIOD

Subsequent events have been evaluated till the date on which the financial statements were issued. There are no subsequent events which have impact on these financial statements.

24. CONTINGENT LIABILITIES

The Company holds a €4 million facility agreement (comprising Bonds, Guarantee, and Indemnity Facility) with Barclays Bank PLC on behalf of its fellow subsidiary, Sintesy Pharma S.R.L. As at 31st March 25, Company had a cash collateral of £2,539,046 with Barclays Bank PLC which represents its contingent liability. Please refer note 12 for more details.

25. PREVIOUS YEAR FIGURES

The previous year figures have been rearranged/regrouped/reclassified, wherever considered necessary to facilitate comparison with current year figures.

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Trading and Profit and Loss Account
for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Sales		95,385,728		100,662,321
Cost of sales				
Opening stock	19,420,658		15,522,689	
Purchases	61,964,469		68,552,115	
Other direct costs	5,305,533		4,971,666	
Provision for inventory	944,903		1,830,592	
	87,635,563		90,877,062	
Closing stock	(21,918,657)		(19,420,658)	
		65,716,906		71,456,404
GROSS PROFIT		29,668,822		29,205,917
Other income				
Interest on loan given to intercompany	674,426		64,982	
Interest on treasury deposits	180,436		32,571	
		854,862		97,553
		30,523,684		29,303,470
Expenditure				
Rent	453,220		438,188	
Rates	305,240		213,762	
Insurance	108,062		67,089	
Light and heat	90,338		155,071	
Directors' salaries	396,642		326,188	
Directors' pension contributions	17,983		17,507	
Salaries	10,473,813		10,547,201	
Social security	1,414,200		1,387,329	
Pensions	615,224		549,473	
Service charges	199,034		159,257	
Telephone	95,137		93,792	
Post and stationery	10,356		9,387	
Travelling	873,503		895,925	
Office expenses	91,265		98,822	
Repairs and maintenance	36,920		21,427	
Regulatory costs	716,557		594,508	
Recruitment expenses	262,209		119,889	
Courier services	12,508		25,743	
Recharges from Group Company	2,612,953		3,041,050	
Sundry expenses	208,786		142,454	
Bank Charges	9,294		8,138	
Car lease	44,218		31,190	
Professional fees	965,643		1,833,608	
Carried forward	19,466,283	30,523,684	20,776,999	29,303,470

This page does not form part of the statutory financial statements

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Trading and Profit and Loss Account
for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Brought forward	19,466,283	30,523,684	20,776,999	29,303,470
Subscriptions	597,815		711,759	
Sales promotion	2,673,632		1,664,806	
Service cost	136,048		118,791	
Legal expense	291,291		53,977	
Auditors' remuneration	26,945		30,200	
Foreign exchange losses	27,423		819,240	
Amortisation of intangible fixed assets	677,758		814,268	
Depreciation of tangible fixed assets	70,278		57,094	
Reversal of Provision for- doubtful debts	-		(609,995)	
Write off of debtors	-		609,995	
		<u>24,496,312</u>		<u>25,047,134</u>
		6,027,372		4,256,336
Finance costs				
Interest on borrowings from				
Intercompany	1,280,260		1,318,089	
Interest on factoring facility	<u>479,478</u>		<u>299,598</u>	
		<u>1,759,738</u>		<u>1,617,687</u>
NET PROFIT		<u><u>4,267,634</u></u>		<u><u>2,638,649</u></u>

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