Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial statements
for the year ended 31 March 2025

# General Information

| | |
|---|---|
| **Country of incorporation and domicile** | South Africa |
| **Nature of business and principal activities** | Investment holdings |
| **Directors** | SS Kazi |
| **Registered office** | Second Floor Block D<br>8 Greenstone Rd<br>Modderfontein<br>Edenvale<br>1609 |
| **Business address** | Second Floor Block D<br>8 Greenstone Rd<br>Modderfontein<br>Edenvale<br>1609 |
| **Holding company** | Glenmark Pharmaceuticals Limited<br>incorporated in India |
| **Auditor** | Forvis Mazars |
| **Company registration number** | 2003/008445/07 |
| **Level of assurance** | These annual financial statements have been audited in compliance with the applicable requirements of the Company's Act 71 of 2008. |
| **Preparer** | The annual financial statements were independently compiled by:<br>AF Naberman<br>Chartered Accountant (SA) |
| **Issued** | 30 May 2025 |

# Index

# Directors' Responsibilities and Approval

The directors are required in terms of the Company's Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS ® Accounting Standards as issued by the International Accounting Standards Board and the Companies Act of South Africa. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS ® Accounting Standards as issued by the International Accounting Standards Board and the Companies Act of South Africa, and the Companies Act of South Africa and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company’s cash flow forecast for the year from the date of this report and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and his report is presented on pages 4 - 6.

The annual financial statements set out on pages 9 - 18, which have been prepared on the going concern basis, were approved by the board of directors on 30 May 2025 and were signed on their behalf by:

**Approval of financial statements**

Sd/-

**Director**

Building relationships

Creating value

VIRTUAL CFO

Practitioner's Compilation Report

**To Glenmark South Africa Proprietary Limited**

I have compiled the annual financial statements of Glenmark South Africa Proprietary Limited, as set out on pages 9 - 18, based on information you have provided. These financial statements comprise the statement of financial position of Glenmark South Africa Proprietary Limited as at 31 March 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with IFRS® Accounting Standards. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with IFRS Accounting Standards.

Sd/-

**Virtual CFO**
**AF Naberman**
**30 May 2025**
**Pretoria**

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forvismazars.com/za

# Glenmark South Africa Proprietary Limited

## Independent Auditor's Report

31 March 2025

*To the Shareholder of Glenmark South Africa Proprietary Limited*

### Opinion

We have audited the financial statements of Glenmark South Africa Proprietary Limited set out on pages 9 to 18, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Glenmark South Africa Proprietary Limited as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Glenmark South Africa Proprietary Limited Annual Financial Statements for the year ended 31 March 2025”, which includes the Directors’ Report as required by the Companies Act of South Africa and the detailed income statement. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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, 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.

## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is 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 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 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 an auditor’s report 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 our 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.

- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

**Forvis Mazars**
**Partner: Johan Eloff**
**Registered Auditor**
**30 May 2025**
**Pretoria**

# Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Glenmark South Africa Proprietary Limited for the year ended 31 March 2025.

### 1. Incorporation

The company was incorporated on 9 Aprl 2003 and obtained its certificate to commence business on the same day.

### 2. Nature of business

Glenmark South Africa Proprietary Limited was incorporated in South Africa and is engaged as an investment holding company. The company opertaes in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 3. Review of financial results and activities

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

### 4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

### 5. Dividends

No dividends were declared or paid to the shareholder during the year under review.

### 6. Directorate

The directors in office at the date of this report are as follows:

| Directors | Nationality | Changes |
|---|---|---|
| Dr A Chopra | Indian | Resigned: 31 March 2025 |
| SS Kazi | Indian | |

### 7. Holding company

The company's holding company is Glenmark Pharmaceuticals Limited which holds 100% (2024: 100%) of the company's equity. Glenmark Pharmaceuticals Limited is incorporated in India.

### 8. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

### 9. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 10. Auditor

Forvis Mazars continued in office as auditor for the company for 2025.

# Statement of Financial Position as at 31 March 2025

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| Current Assets | | | |
| Cash and cash equivalents | 3 | 31 992 | 22 401 |
| Non-Current Assets | | | |
| Investments in subsidiaries | 4 | 10 779 300 | 10 779 300 |
| Investments in subsidiaries - Capital loan | 4 | 94 500 000 | 94 500 000 |
| | | **105 279 300** | **105 279 300** |
| **Total Assets** | | **105 311 292** | **105 301 701** |
| **Equity and Liabilities** | | | |
| **Liabilities** | | | |
| Current Liabilities | | | |
| Trade and other payables | 5 | 10 001 | - |
| **Equity** | | | |
| Share capital | 6 | 106 424 917 | 106 424 917 |
| Accumulated loss | | (1 123 626) | (1 123 216) |
| | | **105 301 291** | **105 301 701** |
| **Total Equity and Liabilities** | | **105 311 292** | **105 301 701** |

# Statement of Profit or Loss and Other Comprehensive Income

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| Other operating expenses | 7 | (1 590) | (8 116) |
| **Operating loss** | | **(1 590)** | **(8 116)** |
| Investment income | 8 | 1 181 | 1 185 |
| **Total comprehensive loss for the year** | | **(409)** | **(6 931)** |

# Statement of Changes in Equity

| Figures in Rand | Share capital | Share premium | Total share capital | Accumulated loss | Total equity |
|---|---|---|---|---|---|
| **Balance at 01 April 2023** | **113 656** | **106 311 261** | **106 424 917** | **(1 116 285)** | **105 308 632** |
| **Total comprehensive Loss for the year** | **-** | **-** | **-** | **(6 931)** | **(6 931)** |
| **Balance at 01 April 2024** | **113 656** | **106 311 261** | **106 424 917** | **(1 123 217)** | **105 301 700** |
| **Total comprehensive Loss for the year** | **-** | **-** | **-** | **(409)** | **(409)** |
| **Balance at 31 March 2025** | **113 656** | **106 311 261** | **106 424 917** | **(1 123 626)** | **105 301 291** |
| Note | 6 | 6 | 6 | | |

## Statement of Cash Flows

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 10 | 8 410 | (12 011) |
| Interest income | | 1 181 | 1 185 |
| **Net cash from operating activities** | | **9 591** | **(10 826)** |
| **Total cash and cash equivalents movement for the year** | | **9 591** | **(10 826)** |
| Cash and cash equivalents at the beginning of the year | | 22 401 | 33 227 |
| **Total cash and cash equivalents at end of the year** | 3 | **31 992** | **22 401** |

# Accounting Policies

## 1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

### 1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS ® Accounting Standards as issued by the International Accounting Standards Board and the Company's Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

### 1.2 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

Capital loans to subsidiaries are classified as part of the investment as the loan is repayable at the discretion of the subsidiary.

### 1.3 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are debt instruments:
- Amortised cost.

Financial liabilities:
- Amortised cost.

Note 13 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

**Trade and other payables**

**Classification**

Trade and other payables (note 5), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

**Recognition and measurement**

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 13 for details of risk exposure and management thereof.

# Accounting Policies

### 1.3 Financial instruments (continued)

**Cash and cash equivalents**

Cash refers to cash on hand and demand deposits with banks and other financial institutions.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant changes in value.

Cash and cash equivalents are subsequently measured at amortised cost.

Cash and cash equivalents expose the company to credit risk. Refer to note 29 for details of risk exposure and management thereof.

**Derecognition**

**Financial assets**

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Financial liabilities**

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received in the issue of shares in excess of par value is classified as 'share premium' in equity.

### 1.5 Related parties

A related party is related to an entity if any of the following situations apply to it:

- Individual control: The party is controlled or significantly influenced by a member of key management personnel a person who controls the entity
- Key management: The party is a member of an entity or it's parents key management personnel

# Notes to the Annual Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

## 2. New Standards and Interpretations

### 2.1 Standards and interpretations effective and adopted in the current year

There were no new standards nor amendments to standards and interpretations applicable for the first time during the year under review which had a material impact on the financial statements.

### 2.2 Standards and interpretations not yet effective or relevant

The following new standards and interpretations not yet effective applicable to the company and that are expected to have a material impact on the company:

| Standard/Interpretation | Effective date:Years beginning on or after | Expected impact: |
|---|---|---|
| • IFRS 18 - Presentation and disclosure in Financial Statements | 01 January 2027 | Impact is currently being assessed. |

## 3. Cash and cash equivalents

Cash and cash equivalents consist of:

| | 2025 | 2024 |
|---|---|---|
| Bank balances | 31 992 | 22 401 |

All the company's bank accounts are dominated in South African Rand.

## 4. Investments in subsidiaries

| Name of company | % holding 2025 | % holding 2024 | Carrying amount 2025 | Carrying amount 2024 |
|---|---|---|---|---|
| Glenmark Pharmaceuticals South Africa Proprietary Limited | 100,00 % | 100,00 % | 10 779 300 | 10 779 300 |
| Glenmark Pharmaceuticals Proprietary Limited - Capital loan | 100,00 % | 100,00 % | 94 500 000 | 94 500 000 |
| | | | 105 279 300 | 105 279 300 |

Included in the investment is a loan of R94,500,000. This loan is unsecured, bears no interest and is repayable at the discretion of the subsidiary.

**Application of consolidation exemption**

The annual financial statements presented are not consolidated annual financial statements as the entity qualifies for the consolidation exemption in IFRS 10 Consolidated Financial Statements.

The exemption is allowed provided that all of the following criteria are complied with:

- The entity is wholly owned,
- The entity's debt or equity instruments are not traded in a public market,
- The entity did not file, and is not in the process of filing its annual financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instrument in a public market, and
- The entity's ultimate or intermediary parent produces consolidated annual financial statements available for public use which comply with International Financial Reporting Standards.

The ultimate holding company, Glenmark Pharmaceuticals Limited, produces consolidated annual financial statements in accordance with IFRS which is available to the public. Glenmark Pharmaceuticals Limited is incorporated in India.

# Notes to the Annual Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

### 5. Trade and other payables

| | | |
|---|---|---|
| **Financial instruments:** | | |
| Trade payables | 10 001 | - |

### 6. Share capital

| | | |
|---|---|---|
| **Authorised** | | |
| 200,000 Ordinary shares of R1 each | 200 000 | 200 000 |
| **Issued** | | |
| 113,656 Ordinary shares of R1 each | 113 656 | 113 656 |
| Share premium | 106 311 261 | 106 311 261 |
| | **106 424 917** | **106 424 917** |

### 7. Other operating expenses

| | | |
|---|---|---|
| **Auditor's remuneration - external** | | |
| Audit fees | - | 6 728 |

### 8. Investment income

| | | |
|---|---|---|
| **Interest income** | | |
| Bank and other cash | 1 181 | 1 185 |

### 9. Taxation

No provision has been made for 2025 tax as the company has no taxable income.

### 10. Cash generated from/(used in) operations

| | | |
|---|---|---|
| Loss before taxation | (409) | (6 931) |
| **Adjustments for:** | | |
| Interest income | (1 181) | (1 185) |
| **Changes in working capital:** | | |
| Trade and other payables | 10 000 | (3 895) |
| | **8 410** | **(12 011)** |

### 11. Related parties

**Relationships**

| | |
|---|---|
| Holding company | Glenmark Pharmaceuticals Limited |
| Subsidiary | Glenmark Pharmaceuticals South Africa Proprietary Limited |

**Related party balances**

| | | |
|---|---|---|
| **Loan accounts - Owing (to) by related parties** | | |
| Glenmark Pharmaceuticals South Africa Proprietary Limited | 94 500 000 | 94 500 000 |

### 12. Directors' and prescribed officer' 'emoluments

No emoluments were paid to the directors or any indivudual holding a prescribed office during the year.

# Notes to the Annual Financial Statements

| Figures in Rand | 2025 | 2024 |
|---|---|---|

## 13. Financial instruments and risk management

**Categories of financial instruments**

**Categories of financial assets**

**2025**

| | Notes | Amortised cost | Total |
|---|---|---|---|
| Cash and cash equivalents | 3 | 31 992 | 31 992 |

**2024**

| | Notes | Amortised cost | Total |
|---|---|---|---|
| Cash and cash equivalents | 3 | 22 401 | 22 401 |

**Categories of financial liabilities**

**2025**

| | Notes | Amortised cost | Total |
|---|---|---|---|
| Trade and other payables | 5 | 10 000 | 10 000 |

**Capital risk management**

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

**Financial risk management**

**Overview**

The company is exposed to the following risks from its use of financial instruments:
- Credit risk.

The directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

### 13. Financial instruments and risk management (continued)

**Financial risk management (continued)**

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on cash and cash equivalents.

Credit risk exposure arising on cash and cash equivalents is managed by the company through dealing with well-established financial institutions with high credit ratings.

The maximum exposure to credit risk is presented in the table below:

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| | **Notes** | **Gross carrying amount** | **Credit loss allowance** | **Amortised cost / fair value** | **Gross carrying amount** | **Credit loss allowance** | **Amortised cost / fair value** |
| Cash and cash equivalents | 3 | 31 992 | - | 31 992 | 22 401 | - | 22 401 |

### 14. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 15. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# Glenmark South Africa Proprietary Limited
(Registration number 2003/008445/07)
Annual Financial Statements for the year ended 31 March 2025

## Detailed Income Statement

| Figures in Rand | Notes | 2025 | 2024 |
|---|---|---|---|
| **Other operating expenses** | | | |
| Audit fees | 7 | - | (6 728) |
| Bank charges | | (1 590) | (1 388) |
| | | **(1 590)** | **(8 116)** |
| **Operating loss** | 7 | **(1 590)** | **(8 116)** |
| Investment income | 8 | 1 181 | 1 185 |
| **Loss for the year** | | **(409)** | **(6 931)** |


The supplementary information presented does not form part of the annual financial statements and is unaudited