

PABLO DEL CARMEN & ASOCIADOS

Independent Auditors' Report

The Board of Directors and General Assembly of Shareholders

GLENMARK DOMINICANA, SRL

We have audited the financial statements of GLENMARK DOMINICANA, SRL which comprise the balance sheet at 31st March, 2018 and 31st March, 2017 and the statements of Profit and Loss and cash flows for the year then ended.

Management's Responsibility

The company's management is responsible for the preparation and fair presentation of this financial statement in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementation and maintaining internal control relevant to the preparation and fair presentation of financial statement are free of false statement, regardless of fraud or error, selecting and properly applying accounting policies and making accounting estimates that are reasonable under the circumstances.

Liability of External Auditors

Our responsibility is to the expression of an opinion on these financial statements based on our audits. Our work was carried out in accordance with the International Standards on Auditing as adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPAD). Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, in order to obtain reasonable assurance about whether the financial statements are free from erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amount and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, including assessments of the risk of misstatements in the financial statements, whether due to fraud or error in the assessment of the risks. The auditors considers internal control relevant to the preparation and fair presentation of financial statements in order to design the procedures appropriates in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the entity. An audit also includes the evaluation of accounting policies used by GLENMARK DOMINICANA, SRL and significant estimates made by management, as well as evaluating the financial statement as a whole. We believe that the audit evidence we have obtained are a reasonable basis for our opinion.



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLENMARK DOMINICANA, SRL, to at 31st March 2018 and 31st March 2017, and the states of profit and loss and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD).

Santo Domingo, Dominican Republic,

April 10th 2018



IFRS Reporting Pack	
Entity:	Glenmark Dominicana, SRL, Dominican Republic
Year:	31-mar-18
Currency:	DOP Dominican Peso
Prepared by	
Reviewed by	

Reporting Period 31-Mar-18
 Transition Date 1-Apr-17

31-Mar-18

Exchange Rates from Oanda
 Average Exchange Rate
 Closing Exchange Rate

1.33395
 1.30652



SCHEDULES FORMING PART OF THE BALANCE SHEET

	Year ended 31st March, 2018 RD	Year ended 31st March, 2017 RD
1. SHARE CAPITAL		
<u>Authorised</u>		
	-	-
<u>Issued, Subscribed and Paid-up</u>		
153 Shares of RD\$ 1000 Each PY (120)	153,000	153,000
TOTAL		
2. RESERVES AND SURPLUS		
Profit and loss account	(251,017)	(236,222)
Legal Reserves		
Foreign currency translation reserves		
TOTAL	(251,017)	(236,222)
3 UNSECURED LOANS		
Unsecured redeemable non convertible debentures		
Other Loans		
	-	-
4 SUNDRY DEBTORS		
Outstanding for more than six months		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
	-	-
Less: Provision for doubtful debts		
	-	-
Outstanding for less than six months		
Secured, considered good		
Unsecured, considered good		
	-	-
	-	-
5 CASH AND BANK BALANCES		
Cash in hand		
Balances with Non Schedule banks		
- Current accounts		
TOTAL	-	-
6 INVESTMENTS		
Glenmark Pharmaceuticals Venezuela		



Glenmark Pharmaceuticals México
 Glenmark Pharmaceuticals Perú

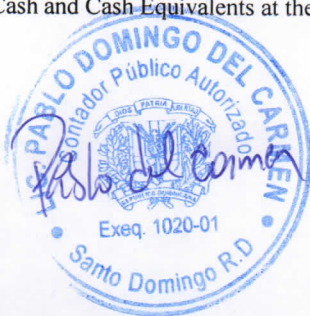
	TOTAL	-	-
7	CURRENT LIABILITIES		
	Trade Creditos/Payables		
	Other Liabilities- Share application money	30,793	30,793
	TOTAL	<u>30,793</u>	<u>30,793</u>
10	Provisions		
	Provisions for Audit Fees	41,561	26,766
	Provisions for Legal Fees	25,663	25,663
	TOTAL	<u>67,224</u>	<u>52,429</u>
8	Loans & Advances		
	Loans - Glenmark Pharm. Venezuela		
	Others		
	TOTAL	-	-



GLENMARK DOMINICANA SRL

Statement of Cash Flow for year ended 31.03.2018

	RD 31st March, 2018	RD 31st March, 2017
<u>A Cash flow from operating activities</u>		
Net Profit/(Loss) Before Taxes	(14,795)	(15,212)
Adjustments for:		
Depreciation and Amortisation	-	-
Profit on Sales of Fixed assets	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	(14,795)	(15,212)
Adjustments for changes in Working Capital:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Debtors	-	-
(Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in Creditors & Other Payables	14,795	15,212
Cash Generated from operations	0	-
Taxes (Paid)/Received	-	-
Net Cash Generated from Operations	-	-
 <u>B Cash Flow from Investing Activities</u>		
Investment	-	-
Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
Net Cash from Investment Activities	-	-
 <u>C Cash Flow from Financing Activities:</u>		
Proceeds from Fresh Issue of:		
- Share Capital	-	-
Interest Expenses	-	-
Net Cash From Financing Activities	-	-
 Exchange gain / loss		
Net Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	-	-



GLENMARK DOMINICANA SRL

PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2018

	Notes	Year ended 31st March, 2018 RD	Year ended 31st March, 2017 RD
INCOME			
Sales & Operating Income		-	-
Other income (Interest)		-	-
		<hr/>	<hr/>
EXPENDITURE			
Cost of Sales		-	-
Selling & Operating Expenses	11	14,795	15,212
Interest expenses		-	-
		<hr/>	<hr/>
		14,795	15,212
PROFIT BEFORE TAX			
		(14,795)	(15,212)
Provision for taxation		-	-
Deferred tax		-	-
NET PROFIT AFTER TAX		(14,795)	(15,212)
Balance Profit brought forward		(236,222)	(221,010)
NET PROFIT AVAILABLE FOR APPROPRIATION		<hr/>	<hr/>
		(251,017)	(236,222)
Proposed Dividend		-	-
BALANCE CARRIED TO BALANCE SHEET		<hr/>	<hr/>
		(251,017)	(236,222)

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



GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	Year ended 31st March, 2018	Year ended 31st March, 2017
	RD	RD
11 Selling & Operating Expenses		
Registration		
Other operating expenses		
Audit fees	14,795	14,145
Exchange Loss		47
Legal & Professional Expenses		1,020
TOTAL	<u>14,795</u>	<u>15,212</u>



GLENMARK DOMINICANA SRL

BALANCE SHEET AS AT 31st March, 2018

		As at 31st March, 2018	As at 31st March, 2017
		RD	RD
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a) Share capital	1	153,000	153,000
b) Reserves and surplus	2	(251,017)	(236,222)
		<u>(98,017)</u>	<u>(83,222)</u>
2. LOAN FUNDS			
a) Secured loans		-	-
b) Unsecured loans	3	-	-
		<u>-</u>	<u>-</u>
	TOTAL	<u>(98,017)</u>	<u>(83,222)</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block		-	-
b) Less : Depreciation		-	-
c) Net Block		<u>-</u>	<u>-</u>
2. INVESTMENTS	6	-	-
3. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories		-	-
b) Sundry debtors	4	-	-
c) Cash and bank balances	5	-	-
d) Loans and advances	8	-	-
		<u>-</u>	<u>-</u>
Less : CURRENT LIABILITIES AND PROVISIONS			
a) Current liabilities	7	30,793	30,793
b) Provisions	10	67,224	52,429
		<u>98,017</u>	<u>83,222</u>
NET CURRENT ASSETS		<u>(98,017)</u>	<u>(83,222)</u>
	TOTAL	<u>(98,017)</u>	<u>(83,222)</u>
NOTES TO THE FINANCIAL STATEMENTS	9	(0)	(0)

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

