

Glenamark Generics S.A.

Statement of Financial Position	Sch	31/3/2018	31/3/2017
		Local Currency	Local Currency
		IFRS	IFRS
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	A	22.875.234	6.216.403
Restricted cash	B	-	-
Trade receivables	C	55.876.310	38.274.965
Inventories	D	96.176.560	64.919.342
Other short-term financial assets	E	-	-
Other current assets	F	12.679.685	64.057.644
Total current assets		187.607.789	173.468.354
<i>Non current assets</i>			
Property, plant and equipment	G	70.816.722	61.483.641
Other Intangible Assets	H	21.200.447	19.688.819
Goodwill	I	-	-
Non-current tax assets	J	88.149.708	13.694.564
Deferred tax assets	K	96.496.152	101.242.738
Restricted cash	D	-	-
Long term financial assets	L	-	-
Total non - current assets		276.663.029	196.109.762
Total assets		464.270.818	369.578.116
EQUITY AND LIABILITIES			
<i>Current liabilities</i>			
Trade payables	M	53.773.462	48.250.519
Current tax liabilities	N	337.293	0
Short-term borrowings	O	223.290	(0)
Current portion of long term borrowings	P	-	-
Other liabilities	Q	6.605.745	509.883
Short-term financial liabilities	R	-	4.282.677
Provisions	S	-	-
Total current liabilities		60.939.790	53.043.080
Total liabilities		60.939.790	53.043.080
Stockholders' equity			
Share capital	W	888.198.232	598.850.698
Merger consideration, pending allotment		22.041	22.041
Statutory reserve		-	-
Currency translation reserve		-	-
Retained earnings		(484.889.245)	(282.337.703)
Non Controlling Interest		-	-
Total stockholders' equity		403.331.028	316.535.036
Total equity and liabilities		464.270.818	369.578.115

For and on behalf of
ARGANARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants
Date : May 22, 2018

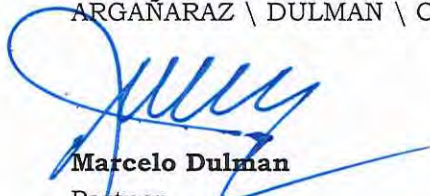
For and on behalf of the Board of Directors

Santiago Daireaux
President

Glenamark Generics S.A.


Statement of Comprehensive Income	Sch	31/3/2018	31/3/2017
		Local Currency	Local Currency
		IFRS	IFRS
INCOME			
Operating Revenue	X	154.411.416	110.653.381
Other income(loss)	Y	(1.348.004)	1.890.651
Total		153.063.413	112.544.032
Materials consumed	Z	73.118.622	42.473.106
Changes in Inventories of FG and WIP		-	(6.926.472)
Purchase of Traded Goods		-	-
Employee benefit expenses	AA	129.393.574	78.602.932
Other expenses	AB	130.470.743	140.561.300
Depreciation, amortisation and impairment of non-financial assets	AC	6.897.231	5.327.757
Exceptional Items		9.721.971	
Total		349.602.141	260.038.623
Operating profit		(196.538.729)	(147.494.591)
Finance costs	AD	-	-
Finance income	AE	-	-
Profit/(Loss) before tax		(196.538.729)	(147.494.591)
Current tax expenses	AF	-	-
Deferred tax	AF	(6.024.079)	(37.553.734)
Total Tax expenses		(6.024.079)	(37.553.734)
Profit/(Loss) after tax from continuing operations		(202.562.808)	(109.940.857)

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO



Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

For and on behalf of the Board of Directors



Santiago Daireaux
President

Date : May 22, 2018

Particulars	Local currency	Local currency
	31-mar-18	31-mar-17
(A) CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	(196.538.729)	(147.494.591)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	6.897.231	5.327.757
Employee share based compensation	-	-
Operating profit before changes in operating assets and liabilities	(189.641.498)	(142.166.834)
Changes in operating assets and liabilities		
- (Increase) / Decrease in trade receivables		
- (Increase) / Decrease in trade receivables - Intercompany		(1.708.697)
- (Increase) / Decrease in trade receivables - Other than Intercompany	(17.601.346)	8.169.677
- (Increase) / Decrease in other assets and short term fin Assets		
- (Increase) / Decrease in other assets and short term fin Assets - Intercompany		
- (Increase) / Decrease in other assets and short ther fin Assets- Other than Intercompany	(18.319.335)	(12.971.875)
-(Increase) / Decrease in inventories	(31.257.218)	(31.470.654)
- Increase / (Decrease) in trade payables		
- (Increase) / Decrease in trade payables - Intercompany		
- (Increase) / Decrease in trade payables - Other than Intercompany		16.038.129
- Increase / (Decrease) in other liabilities and other financial liabilities		
- (Increase) / Decrease in other liabilities and other financial liabilities - Intercompany		
- (Increase) / Decrease in other liabilities and other financial liabilities- Other than Intercompan	7.896.710	1.947.055
Net changes in operating assets and liabilities	(59.281.188)	(19.996.364)
- Income taxes paid	(6.024.079)	(5.165.675)
Net cash from operating activities	(254.946.765)	(167.328.874)
(B) CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(17.741.939)	(27.536.595)
Proceeds from sale of property, plant and equipment		2.549.838
Net cash used in investing activities	(17.741.939)	(24.986.757)
(C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of		
- Share capital including securities premium (net of issue expenses)	289.347.534	188.505.171
Transaction with non-controlling interest		
Stock compensation expenses		
Dividend paid (including tax on dividend)		
Net cash from financing activities	289.347.534	188.505.171
Effect of exchange rate changes on cash		
Net increase / (decrease) in cash and cash equivalents	16.658.830	(3.810.459)
Cash and cash equivalents at the beginning of the year	6.216.403	10.026.863
Cash and cash equivalents acquired on Merger		
Cash and cash equivalents at the end of the year	22.875.233	6.216.404
As per Balance sheet	22.875.234	6.216.403

For and on behalf of
 ARGANAÑAZ, DULMAN \ CASTILLO

Marcelo Dulman
 Partner
 Consultores Tributarios y Auditores
 Chartered Accountants


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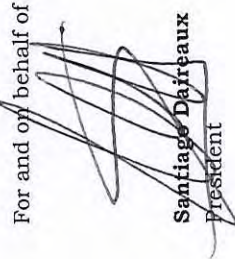
Santiago Dairesua
 President

Glenmark Generics S.A.
Statement of Changes in Equity

	Share Capital	APIC/Share Premium	Available for-sale financial assets	Retain earnings/(Losses)	Reserves & Surplus	Revaluation reserve	Currency translation reserve	Total attributable to owners of parent	Local Currency Total equity
Balance as at April 1, 2017	598.850.698			(282.326.437)	22.041				316.546.302
Dividends									-
Issue of share capital	289.347.534								289.347.534
Transactions with owners									
Profit for the year (Loss for the year/period)				(202.562.808)					(202.562.808)
Balance at March 31, 2018	888.198.232			(484.889.245)	22.041				403.331.028

For and on behalf of

Marcelo Dulman
 Partner
 Consultores Tributarios y Auditores
 Chartered Accountants

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Santiago Daireaux
 President

Glenamark Generics S.A.

A Cash and cash equivalents

Cash and cash equivalents include the components as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Cash on hand	26.098	53.755
Cash in current accounts	22.849.136	6.162.648
Total	22.875.234	6.216.403

C Trade receivables [other receivables can be merged here, if material]

The carrying amount of trade receivables are analysed as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Accounts receivables	41.858.909	22.181.115
Inter company receivables	14.469.803	16.546.252
Provision for doubtful debts	(452.402)	(452.402)
Net trade receivables	55.876.310	38.274.965

D Inventories

Inventories recognised in the statement of financial position can be analysed as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Raw Materials	42.343.101	34.437.144
Packing Material	12.940.474	12.100.778
Finished Goods	16.854.919	6.607.541
Work-in-Process	24.038.065	11.773.879
Total	96.176.560	64.919.342

F Other current assets

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Prepayment and other advances	743.728	259.917
Export incentives	1.617.075	1.137.917
VAT credit tax	8.144.431	60.764.131
Other tax credit	2.174.452	1.895.680
Total	12.679.685	64.057.644

G Property, Plant and Equipment

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Gross Block	94.502.921	78.287.677
less: Accumulated depreciation	(29.832.304)	(22.950.141)
Net Block	64.670.618	55.337.537
Capital work in progress	6.146.104	6.146.104
Total	70.816.722	61.483.641

H Other Intangible assets

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Gross Block	24.475.475	22.948.780
less: Accumulated depreciation	(3.275.028)	(3.259.961)
Net Block	21.200.447	19.688.819
Capital work in progress	-	-
Total	21.200.447	19.688.819

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J Non-current tax assets

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Advance income tax	7.586.365	5.152.865
Minimum Presume income tax	7.263.466	8.541.699
VAT credit tax	73.299.877	
Total	88.149.708	13.694.564

M Trade payables

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Sundry creditors	51.428.143	48.250.519
Provision		
Inter Company creditors	2.345.319	
Acceptances		
Total	53.773.462	48.250.519

N Current tax liabilities

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Tax deducted / withhold	337.293	0
Total	337.293	0

O Short-term borrowings

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
LC	223.290	(0)
Total	223.290	(0)

A handwritten signature in blue ink is located to the left of the 'Short-term borrowings' table. Below the signature is a large, dark scribble in black ink.

Q Other current liabilities

Other current liabilities are summarized as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Social Charges	6.605.745	509.883
Total	6.605.745	509.883

R Short-term financial liabilities

Other current liabilities are summarized as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Employee dues	-	4.282.677
Total	-	4.282.677

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W Equity

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Equity attributable to owners of the parent:		
Share capital	598.850.698	410.345.527
Add- Share issued during the year	289.347.534	188.505.171
	888.198.232	598.850.698
<u>Statutory Reserve</u>		
Currency translation reserve	-	-
Reserve & Surplus	22.041	22.041
<u>Retained earnings</u>		
Profit & Loss balance	(282.326.437)	(172.396.845)
Addition during the period		
Current period profit (loss)	(202.562.808)	(109.940.859)
Exchnage Fluctuation Reserve	(484.889.245)	(282.337.703)
Total Equity	403.331.028	316.535.036

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 22, 2018

For and on behalf of the Board of Directors

Santiago Daireaux
President

Glenamark Generics S.A.

Schedule - X

X Income from operations

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Sale of goods and IP assets	155.449.231	110.653.381
less: Sales tax	(2.849.026)	
add: Excise duty collection	1.811.211	
Total	154.411.416	110.653.381

Schedule - Y

Y Other income

Other income is summarised as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Dividend on short term investments		
Profit on sale of short term investments		
Profit on sale of fixed assets		
Exchange Gain(loss)	(1.714.663)	661.648
Profit on Sale of Business		
Export incentive		
Miscellaneous income (loss)	366.659	1.229.002
Total	(1.348.004)	1.890.651

Schedule - Z

Z Material Consumed

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Consumption of Raw Material	58.504.937	42.473.106
Consumption of Packing Material	14.613.685	
Total	73.118.622	42.473.106

Schedule - Z

Z Changes in Inventory of FG and WIP

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Changes in Inventory of FG and WIP (increase)decrease		(6.926.472)
Total	-	(6.926.472)

Schedule - Z

Z Purchase of Traded Goods

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Purchase of Traded Goods	-	-
Total	-	-

Schedule - AA

AA Employee benefit expenses

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Salaries and bonus	97.453.108	65.891.580
Contribution to provident fund and other funds	26.088.657	(0)
Staff welfare expenses		12.711.351
Other personnel expenses	5.851.810	0
Total	129.393.574	78.602.932

Schedule - AB

AB Other Expenses

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Power, Fuel and Water charges		
Rent, Rates & Taxes	9.774.977	475.238
Sales Promotion Expenses	8.827.788	79.331
Provision for Doubtful Debts		
Travelling expenses	12.298.304	1.222.822
Auditors remuneration		
Freight Outward	5.733.230	3.326.441
Insurance	1.055.828	169.065
Repairs and Maintenance	8.180.781	7.196.547
Telephone expenses		
Other Manufacturing Expenses	28.262.397	45.425.023
Other Employee benefits		
Product Registration Expenses		
Legal & Professional fees	14.428.888	50.750.177
Car Rent & Fuel		
Other operating expenses		2.084.116
Outsourcing Manufaturing Producers	33.654.976	(0)
Foreign Exchange loss		
Conference Expensed		
Printing & Stationery		
Subscription		
Postage & Telegram		
Electricity Charges		
Recruitment		
Labour Charges		20.979.523
Regulatory Exp	752.372	532.919
Reimbursement of Expenses (Glenamark USA)	2.152.138	
Miscellaneous expenses	3.881.062	0
Consumption of stores and spares		
Commission on Sales		
Loss on Sale of Assets		
Bank Charges	1.468.002	8.320.097
Selling & Marketing Exp		
Corporative Expenses		
Total	130.470.743	140.561.300

Schedule - AC
 AC Depreciation, amortisation and impairment of non-financial assets

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Depreciation, amortisation and impairment of non-financial assets	6.897.231	5.327.757
	6.897.231	5.327.757

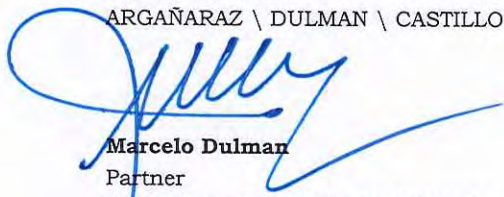
Schedule - AD
 AD Finance income
 Finance income is analysed as follows:

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Interest income on		
Inter company balances		
Interest Income on Fixed Deposits		
Other Interest income		
Other Financial income		
Total	-	-

Schedule - AF
 AF Income tax (expense)/credit

Particulars	31/3/2018	31/3/2017
	Local Currency	Local Currency
	IFRS	IFRS
Current income tax		
Deferred tax	(6.024.079)	(37.553.734)
Expired Deferred tax		
Total	(6.024.079)	(37.553.734)

For and on behalf of
 ARGANAÑARAZ \ DULMAN \ CASTILLO



Marcelo Dulman
 Partner
 Consultores Tributarios y Auditores
 Chartered Accountants

Date : May 22, 2018

For and on behalf of the Board of Directors



Santiago Daireaux
 President

Glenmark Generics S.A.
Property, plant and equipment

Particulars	Local Currency										
	Factory Building & Machinery	Other Premises	Vehicles	Furniture	Computers	Equipment & Aircondition	Facilities	Freehold Land	CWIP	Total	
Cost											
Balance at April 1, 2017	69,321,089		3,184,504		1,152,838		3,678,223	951,023	6,146,104	84,433,781	
- Acquisitions through business combinations											
- Other acquisitions	10,745,942		2,752,916		1,303,617		1,412,769				
Balance as at March 31, 2018	80,067,030	-	5,937,420	-	2,456,456	-	5,090,992	951,023	6,146,104	100,649,025	
Accumulated Depreciation											
Balance at April 1, 2017	18,469,420		1,680,322		991,427		1,808,970			22,950,140	
- Depreciation charge for the year	5,342,566		890,282		287,699		361,617			6,882,164	
Balance as at March 31, 2018	23,811,987	-	2,570,604	-	1,279,126	-	2,170,587	-	-	29,832,304	
Carrying value											
At March 31, 2017	50,851,668	-	1,504,181	-	161,412	-	1,869,253	951,023	6,146,104	61,483,641	
At March 31, 2018	56,255,044	-	3,366,816	-	1,177,330	-	2,920,405	951,023	6,146,104	70,816,722	

For and on behalf of
ARGANARAZ \ DULMAN \ CASTILLO

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Consultores Tributarios y Auditores
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Santiago Daireaux
President

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Glenmark Generics S.A.
Other intangible assets

Particulars	Computer software	Trademark/Licenses/Brands/Product Knowhow	Deferred Assets	Total
Cost				
Balance as at April 1, 2017	2.759.040	3.581.903	16.619.105	22.960.047
- Other acquisitions	158.620	1.312.133	44.675	1.515.428
Balance as at March 31, 2018	2.917.660	4.894.036	16.663.780	24.475.475
Amortisation and impairment				
Balance as at April 1, 2017	2.752.348	507.613		3.259.961
- Amortisation charge for the year	9.335	5.732		15.067
Balance as at March 31, 2018	2.761.683	513.345	-	3.275.028

Carrying value				
At March 31, 2017	6.691	3.074.290	16.619.105	19.700.086
At March 31, 2018	155.977	4.380.691	16.663.780	21.200.447

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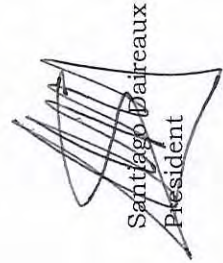


Marcelo Dulman
Partner

Consultores Tributarios y Auditores
Chartered Accountants

Date : 5/22/2018

For and on behalf of the Board of Directors



Santiago Daireaux
President

K Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses are summarized as follows:

	31/3/2017	Local Currency			
		Recognised in other comprehensive income	Recognised in business combination	Recognised in business combination	31/3/2018
Deferred tax assets					31/3/2017
Intangible assets					
Property, plants and equipments					
Retirement benefits and other employee benefits					
Straight lining of rent					
Minimum Alternative Tax credit entitlement					(0)
Impact of change on tax rates from previous year					
Unused tax losses				(6.024.079)	101.242.738
Others					
Provision for credit losses					
Total				(6.024.079)	101.242.738,09

For and on behalf of

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Marcelo Dulman

Partner
 Consultores Tributarios y Auditores
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Date : May 22, 2018

For and on behalf of the Board of Directors

Santiago Dufreux

President