

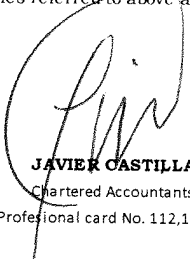
**GLENMARK PHARMACEUTICALS COLOMBIA SAS**  
**BALANCE SHEET AS AT 31 MARCH 2018**  
**ORIGINAL CURRENCY: COLOMBIAN PESOS**

	Schedules	As at 31-03-18 Colombian pesos	As at 31-03-17 Colombian pesos
<b>I. SOURCES OF FUNDS</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	1	7,142,028,500.00	2,607,602,500.00
b) Reserves and surplus	2	(7,261,596,292.52)	(2,163,498,254.00)
		(119,567,792.52)	444,104,246.00
<b>2. LOAN FUNDS</b>			
a) Secured loans	3	-	-
b) Unsecured loans	4	-	-
		-	-
<b>3. DEFERRED TAX LIABILITY</b>			
	5	-	-
<b>TOTAL</b>		(119,567,792.52)	444,104,246.00
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>			
a) Gross Block		550,450,508.00	326,777,214.00
b) Less : Depreciation		148,954,799.00	19,442,609.00
c) Net Block		401,495,709.00	307,334,605.00
d) Capital Work-in-progress		-	-
		401,495,709.00	307,334,605.00
<b>2. INVESTMENTS</b>			
	6	-	-
<b>3. DEFERRED TAX ASSETS</b>			
	7	490,596,000.00	419,923,000.00
<b>4. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories	8	223,538,010.93	343,872,287.00
b) Sundry Debtors	9	283,020,453.95 <sup>*</sup>	259,637,996.00
c) Cash and bank balances	10	320,776,366.47	340,178,308.00
d) Loans and advances	11	58,789,459.63 <sup>*</sup>	136,643,742.00
e) Deferred Expenses	20	-	-
		886,124,290.98	1,080,332,333.00
<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current liabilities	12	1,897,783,792.50	1,363,485,692.00
b) Provisions	13	-	-
		1,897,783,792.50	1,363,485,692.00
<b>NET CURRENT ASSETS</b>		(1,011,659,501.52)	(283,153,359.00)
<b>TOTAL</b>		(119,567,792.52)	444,104,246.00

**NOTES TO THE FINANCIAL STATEMENTS**

21

Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.

  
**JAVIER CASTILLA ROBLES**  
Chartered Accountants  
Professional card No. 112,194 - T

  
**JOSÉ JAVIER FONSECA PANCHE**  
Independent Auditor  
Professional card No. 180,909 - T

**GLENMARK PHARMACEUTICALS COLOMBIA SAS**  
**ORIGINAL CURRENCY: COLOMBIAN PESOS**

**PROFIT AND LOSS FOR THE YEAR ENDED**


	Schedules	31-03-18 Colombian pesos	31-03-17 Colombian pesos
<b>INCOME</b>			
Sales & Operating Income	14	330,440,593.40	391,090,000.00
Other income	15	40,106,467.90	285,657,344.00
		<u>370,547,061.30</u>	<u>676,747,344.00</u>
<b>EXPENDITURE</b>			
Cost of sales	16	26,794,263.53	78,548,717.00
Selling and operating expenses	17	5,382,186,841.60	1,528,185,411.69
Depreciation/Amortisation	.	130,336,992.00	19,442,609.00
Interest	18	-	6,616.00
Research and development expenses	19	-	-
		<u>5,539,318,097.13</u>	<u>1,626,183,353.69</u>
<b>PROFIT BEFORE TAX</b>		<b>(5,168,771,035.83)</b>	<b>(949,436,009.69)</b>
Provision for taxation			
- Current Year			
- Earlier Years			
- Deferred tax		(70,673,000.00)	(11,495,000.00)
		<u>(70,673,000.00)</u>	<u>(11,495,000.00)</u>
<b>NET PROFIT AFTER TAX</b>		<b>(5,098,098,035.83)</b>	<b>(937,941,009.69)</b>
Balance Profit brought forward		<u>(2,163,498,256.69)</u>	<u>(1,225,557,247.00)</u>
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>(7,261,596,292.52)</b>	<b>(2,163,498,256.69)</b>
Interim Dividend paid on preference shares			
Tax on dividend paid on preference shares			
Interim Dividend on Equity Shares			
Tax on interim dividend paid on equity shares			
Transfer to Debenture Redemption Reserve			
Transfer to General Reserve			
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<u><u>(7,261,596,292.52)</u></u>	<u><u>(2,163,498,256.69)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**


21

Schedules referred to above and notes attached there to form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our report of even date.

  
**JAVIER CASTILLA ROBLES**  
 Chartered Accountants  
 Professional card No. 112,194 - T

For and on behalf of the Board of Directors

  
**JOSÉ JAVIER FONSECA PANCHE**  
 Independent Auditor  
 Professional card No. 180,909 - T

Date: Abril 23 de 2018

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**GLENMARK PHARMACEUTICAL COLOMBIA SAS**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED**

	<b>As at 31-3-18</b>	<b>As at 31-3-17</b>
	<b>Colombian pesos</b>	<b>Colombian pesos</b>
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax	(5,168,771,036)	(949,436,010)
Adjustments for:		
Depreciation / amortisation	130,336,992	19,442,609
Interest Expense	2,524,442	1,135,792
Provision for Inventory	352,317,861	
Liabilities and provisions	(13,570,000)	
Income Other	-	
Interest Income		-
Income from Investment - Dividends		
(Profit)/Loss on Fixed Assets sold		
Deferred revenue expenditure written off		
Provision for Doubtful Advances		
Provision for Bad & Doubtful Debts	46,719,996	
Provision for Gratuity & Leave Encashment		
Unrealised foreign exchange (gain) /loss		
Employee stock option plan		
<b>Operating profit before working capital</b>	<b>(4,650,441,745)</b>	<b>(928,857,609)</b>
<b>Adjustments for changes in working capital :</b>		
- (increase)/decrease in current asset	(116,353,760)	219,205,265
- (increase)/decrease in Other Receival	(77,854,282)	(68,204,256)
- (increase)/decrease in Preoperational	-	-
- increase / (decrease) in Trade and Other	533,937,747	394,885,455
<b>Cash generated from operations</b>	<b>(4,310,712,041)</b>	<b>(382,971,145)</b>
- Taxes (Paid) / Received (Net of Tax deducted at source)		
<b>Net cash from operating activities</b>	<b>(4,310,712,041)</b>	<b>(382,971,145)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of fixed assets	(243,115,903)	(326,777,215)
Capital Work in Progress	-	-
Proceeds from Sale of fixed assets	-	-
Proceeds from Sale of Investments	-	-
Purchase of investments	-	-
Share application money for Subsidiary company	-	-
Loan to Subsidiary company	-	-
Finance Lease Rent payment against prior period	-	-
Interest Received	-	-
Dividend Received	-	-
<b>Net cash used in investing activities</b>	<b>(243,115,903)</b>	<b>(326,777,215)</b>

C. **Cash flow from financing activities:**

Proceeds from fresh issue of	-	-
Share Capital (including Securities Prer	4,534,426,002	1,040,500,000
Issue expenses of FCCB	-	-
Proceeds / (Repayment ) of long term bor	-	-
Receipt /(Repayment) of short term borr	-	-
Proceeds from Cash Credits (NET)	-	-
Finance Lease Rent (Interest Part only)	-	-
Interest Paid	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-

<b>Net cash used in financing activities</b>	<b>4,534,426,002</b>	<b>1,040,500,000</b>
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<b>Net Increase/(Decrease) in Cash &amp; Cas</b>	<b>(19,401,942)</b>	<b>330,751,640</b>
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<b>Cash and cash equivalents as at 31,03</b>	<b>340,178,308</b>	<b>9,426,668</b>
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<b>Cash and cash equivalents as at 31,03</b>	<b>320,776,366</b>	<b>340,178,308</b>
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**Cash and cash equivalents comprise**

Cash	600,000	0
Deposits with Scheduled banks	0	0
Deposits with Non-scheduled Banks	0	0
Balance with Scheduled Banks	320,176,366	340,178,308
Balance with Non-scheduled Banks	0	0
	<u>320,776,366</u>	<u>340,178,308</u>



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**GLENMARK PHARMACEUTICAL COLOMBIA SAS**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
ORIGINAL CURRENCY: COLOMBIAN PESOS

		As at 31-mar.-18	As at 31-mar.-17
		Colombian peso	Colombian peso
<b>1. SHARE CAPITAL</b>	Note		
<u>Authorised</u>			
_____ (Previous Period -- _____) Equity shares of _____ each		0	0
 <u>Issued, Subscribed and Paid-up</u>			
_____ (Previous Period -- _____) Equity shares of _____ each		7,142,028,500	2,607,602,500
	TOTAL	<u>7,142,028,500</u>	<u>2,607,602,500</u>
Notes :			
<b>2. RESERVES AND SURPLUS</b>	Note		
Securities premium account ( APIC)			
Balance at the beginning of the year		0	0
Debtenture Redemption Reserve		0	0
Less: Deduction during the year		0	0
Closing balance		<u>0</u>	<u>0</u>
 General reserve ( Other Reserve)			
Balance at the beginning of the year		0	0
Add: Addition during the year		0	0
Less: Deduction during the year		0	0
Closing balance		<u>0</u>	<u>0</u>
 .....			
Debtenture Redemption Reserve			
Balance at the beginning of the year		0	0
Add: Addition during the year		0	0
Less: Deduction during the year		0	0
Closing balance		<u>0</u>	<u>0</u>
 Capital Reserve			
Balance at the beginning of the year			0
Add: Addition during the year		0	0
Less: Deduction during the year		0	0
Closing balance		<u>0</u>	<u>0</u>
 Profit and loss account		(7,261,596,293)	(2,163,498,257)
	TOTAL	<u>(7,261,596,293)</u>	<u>(2,163,498,257)</u>

3. SECURED LOANS

	Note	
<b>Loang Term Loans-</b>		
Term Loans from Banks	0	0
Others	0	0
<b>Short Term Loans-</b>		
From Bank	0	0
Others	0	0
TOTAL	<u>0</u>	<u>0</u>

Notes :

4. UNSECURED LOANS

	Note	
<b>Loang Term Loans-</b>		
From Group Companies- Company wise		
From Bank	0	0
Others		
<b>Short Term Loans-</b>		
From Group Companies- Company wise		
From Bank		
Others	0	0
TOTAL	<u>0</u>	<u>0</u>

5. **DEFERRED TAX LIABILITY**

Depreciation		
Provisions	0	0
Others- Please specify	0	0
TOTAL	<u>0</u>	<u>0</u>

7'. **DEFERRED TAX ASSET**

Depreciation(fixed assets/Software licenses)	401,495,709	307,334,605
Provisions	490,596,000	419,923,000
Others- Please specify	0	0
TOTAL	<u>892,091,709</u>	<u>727,257,605</u>

6. **INVESTMENTS**

LONG TERM INVESTMENTS

Quoted - traded ( Listed on any Recognized Stock Exchange)

Company's name		
_____ (Previous Period -- _____) Equity shares of _____	0	0
[Market Value _____ (Previous Period -- _____)]		
	<u>0</u>	<u>0</u>

Unquoted - non trade ( Unlisted)

Company's name		
_____ (Previous Period -- _____) Equity shares of _____	0	0
	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>

**Note**

8. **INVENTORIES**

(As certified by the management)

Raw materials	0	0
Packing material	0	0
Work-in-process	0	0
Stores and Spares	0	0
Finished goods	223,538,011	343,872,287
TOTAL	<u>223,538,011</u>	<u>343,872,287</u>

9.

**SUNDRY DEBTORS**

**Outstanding for more than six months**

Secured, considered good - Secured by way of guarantee, LC etc.	0	0
Unsecured, considered good	283,020,454	259,637,996
Unsecured, considered doubtful	0	0
	<hr/>	<hr/>
	283,020,454	259,637,996
Less: Provision for doubtful debts	0	0
	<hr/>	<hr/>
	283,020,454	259,637,996

**Outstanding for less than six months**

Secured, considered good	0	0
Unsecured, considered good	0	0
Product Development	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>
	283,020,454	259,637,996

10.

**CASH AND BANK BALANCES**

Cash in hand	0	0
Funds in Transit	0	0
Balances with banks		
- Current accounts	320,776,366	340,178,308
- Margin Money Account	0	0
- Deposit accounts	0	0
-Other ( Please Specify)		
	<hr/>	<hr/>
	320,776,366	340,178,308

11.

**LOANS AND ADVANCES (unsecured, considered good)**

**Advances to subsidiaries**

**Share application money - pending allotment**

Capital Advances	0	0
Advance to Vendors	0	0
Advances recoverable in cash or kind or for value to be received	0	0
Advance tax (net of provision)		0
Deposits	0	0
Advances to Employee	0	0
Advances to suppliers	58,789,460	136,643,742
	<hr/>	<hr/>
	58,789,460	136,643,742



12. **CURRENT LIABILITIES**


Acceptances		
Accounts Payable	553,530,841	481,005,692
Unclaimed Dividend		
Advances from Customers		
Payable to Subsidiaries		
Other Liabilities	1,344,252,949	882,480,000
Interest accrued but not due		
	<u>1,897,783,790</u>	<u>1,363,485,692</u>

13. **PROVISIONS**

Proposed dividend		
Wealth tax		
Income-tax (net of advance tax) [Refer Note _____ of Schedule _____]		
Provident Fund Scheme payable		
Provision for Gratuity and leave encashment		
	<u>0</u>	<u>0</u>

20. **DEFERRED ASSET**

<b>Deferred Expenses</b>		
Organization and pre-operating expenses		
	<u>0</u>	<u>0</u>

  
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**GLENMARK PHARMACEUTICALS COLOMBIA SAS**  
**SCHEDULES TO THE PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED**

	31-mar.-18 Colombian pesos	31-mar.-17 Colombian pesos
14. SALES AND OPERATING INCOME	0.00	-
Sale of goods and I P assets (Gross inclusive of Taxes/ Duty)	330,440,593	391,090,000
Income from services	-	-
Less: Taxes / Duty on sales		
<b>Net Sales</b>	<b>330,440,593</b>	<b>391,090,000</b>
15. OTHER INCOME		
Lease Rent [tax deducted at source (Withheld Tax) _____] (Prev	-	-
Dividend received	-	-
Exchange gain	24,688,635	149,420,933
Export Incentive	-	-
Profit on sale of fixed assets	-	-
Miscellaneous income	15,417,832	136,236,411
	<b>40,106,468</b>	<b>285,657,344</b>
16. COST OF SALES		
Salary, wages and allowances	-	-
Contribution to pension and other employee benefits	-	-
Labour charges	-	-
Consumption of raw & packing materials	-	-
Purchase of Trading goods	26,794,264	78,548,717
Excise duty paid	-	-
Sales tax	-	-
Power, fuel and water charges	-	-
Consumable stores	-	-
Repairs and maintenance - plant and machinery	-	-
Rent, rates and taxes	-	-
Other manufacturing expenses	-	-
(Increase)/decrease in inventory	-	-
	<b>26,794,264</b>	<b>78,548,717</b>

17. SELLING AND OPERATING EXPENSES

Salary and allowances	2,824,027,089 <sup>₹</sup>	-
Contribution to pension and other employee benefits		
Staff welfare	-	-
Directors' salaries and allowances	-	-
Directors -Contribution to pension and other employee benefits		
Incentive and commission	-	-
Sales promotion expenses	797,135,439	
Export Commission	-	-
Commission on sales	-	-
Travelling expenses	378,656,398	110,661,670
Freight outward	-	-
Telephone expenses	4,909,769	-
Rates and taxes	1,366,076	1,676,000
Provision for doubtful debts	46,719,996	-
Insurance premium	-	-
Electricity charges	937,480	-
Rent	71,623,330	-
Repairs & Maintenance	(1,731,004)	-
Auditors' remuneration		
Audit fees	-	-
Other matters	-	-
Out of pocket expenses	-	-
Loss on sale of assets	-	-
Other operating expenses		
Other Expenses	660,704,007	418,011,653
Exchange Loss	26,182,131	138,537,585
Conference Expenses		-
Printing & Stationery	15,765,539	732,590
Postage & Telegram	1,340,882	252,364
Legal & Professional Expenses	527,689,120	441,302,891
Royalties	-	-
Conveyance	-	-
Bank Charges	26,860,589	2,852,965
<b>Total</b>	<b>5,382,186,842</b>	<b>1,114,027,718</b>

18. INTEREST EXPENSE (NET)

On loans from banks	-	-
Other interest		
	-	-
Less- Interest Received		
On Deposits with Bank		
Other Interest	-	-
	-	-

19 RESEARCH AND DEVELOPMENT EXPENSES

Salary and other allowances	-	-
Contribution to pension and other employee benefits	-	-
Staff welfare expenses	-	-
Directors' Remuneration	-	-
Consumable & Chemicals	-	-
Electricity charges	-	-
Repairs and maintenance	-	-
Insurance premium	-	-
Other expenses	-	-
Labour charges	-	-
Analytical Charges	-	-
Rates & Taxes	-	-
Travelling Expenses	-	-
Printing & Stationery	-	-
Telephone Expenses	-	-
Conference expenses	-	-
Training & Recruitment Expenses	-	-
Legal & Professional Expenses	-	-
Security Charges	-	-
Sinnar Expenses	-	-
Belapur Expenses	-	-
Conveyance	-	-
Water Charges	-	-
Service Charges	-	-
Octroi Charges	-	-
Drug development exp.	-	-
Other expenses	-	-
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**JAVIER CASTILLA ROBLES**  
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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31 OF 2018 AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE

**FIXED ASSETS (Provide accounting policy for the same in Notes to accounts)**

LOCAL CURRENCY

Rate of Depreciation and Life of Assets	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK					
	Rate of Depreciation (months)	Life of Assets (Years)	As on MM/DD/YYYY (Opening balances as per Audited Financial)	Additions	Sales/Disposals	As on 03/31/2017	As on MM/DD/YYYY (Opening balances as per Audited Financial)	For the period	Sales/Disposals of Assets	As on 03/31/2017	As on MM/DD/YYYY (Comparative Period) 03/31/2016	
Tangible assets												
Freehold Land				-	-	-	-	-	-	-	-	-
Leasehold Land				-	-	-	-	-	-	-	-	-
Factory Buildings				-	-	-	-	-	-	-	-	-
Other Buildings & Premises				-	-	-	-	-	-	-	-	-
Plant and Machinery				-	-	-	-	-	-	-	-	-
Furniture and Fixtures	60	5	18,471,250	-	-	18,471,250	-	4,038,133	-	4,038,133	14,433,117	-
Equipments	36	3	56,542,967	15,339,100	71,882,067	71,882,067	824,802	24,394,326	-	25,219,128	46,662,939	-
Vehicles	60	5	111,644,600	-	-	111,644,600	-	24,255,949	-	24,255,949	87,388,651	-
Intangible assets												
- Computer software	36	3	6,070,190	1,446,992	7,517,182	7,517,182	-	2,593,152	-	2,593,152	4,924,030	-
- Brands	36	3	134,048,207	2,263,298,111	360,378,018	360,378,018	18,617,807	93,673,239	-	112,291,046	248,086,972	-
<b>TOTAL</b>			<b>326,777,214</b>	<b>243,115,903</b>	<b>569,893,117</b>	<b>569,893,117</b>	<b>19,442,609</b>	<b>148,954,799</b>	<b>-</b>	<b>168,397,408</b>	<b>401,495,709</b>	<b>-</b>

Previous Year (As on March 31, 2016)

Capital Work-in-process including Capital advances. (Provide details of CWIP)

## **Shedule: 21**

GLENMARK PHARMACEUTICAKS COLOMBIA SAS

Notes to the financial statement for the year Ended 31 March 2018

### **1. Accounting Policies:**

#### **a. Basic of Accounting:**

The financial statements are prepare under the historical cost convention.

#### **b. Fixed Assets, Depreciation and Amortization:**

Fixed assets are depreciated over their estimated useful lives by the straight line method at the **following** annual rates and charged against the result of operation for the year. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Expenditure of revenue nature, incurred in setting up of new projects, is capitalized as an indirect cost towards construction of the fixed assets.

#### **c. Impairment of Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amounts is reduced to its recoverable amounts. The reduction is treated as an impairment loss and recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **d. Foreign currency transaction:**

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities are translated into Colombian peso at the exchange rates prevailing on the date of balance sheet. All exchange differences are dealt witch in the statement of profit and kiss, except those relating to the acquisition of fixed assets, winch are adjusted in the cost of the respective fixed assets.

#### **e. Provision:**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of obligation. A disclosure for a contingentliability is made there is a possible obligation or present obligations that that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the like hood of outflow of resources is remote, no provision or disclosure is made.

## 2. Related Parties

### Glenmark Pharmaceuticas Limited

India			USD	COP
Factura	E/1329/17-18	2018-03-13	12,943.32	36,912,278.00
Factura	E/1330/17-18	2018-03-13	20,619.15	58,802,517.00
Factura	E/1331/17-18	2018-03-13	6,043.80	17,235,951.00
			39,606.27	112,950,746.00

### Glenmark Generics SA

Argentina			USD	COP
	0003-00000693	2014-03-13	5,689.40	15,819,206.00
	006-00000362	2017-09-28	34,155.68	94,968,844.00
			39,845.08	110,788,050.00

<b>Total</b>			<b>79,451.35</b>	<b>223,738,796.00</b>
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A. During the period ended March 31, 2018 the main transactions with related parties are:


#### Glenmark Generics S.A-India

Payment of finished goods

Factura	USD	USD
E/1403/14-15	11,577.36	
E/0467/15-16	63,456.15	
E/ 1424-16-17	32,254.56	
	<u>107,288.07</u>	<u>107,288.07</u>

## 3. Prior year comparatives

Prior year's figures have been regrouped wherever necessary

  
**JAVIER CASTILLA ROBLES**  
 Chartered Accountant  
 Profesional Card No. 112,194 - T

  
**JOSÉ JAVIER FONSECA PANCHE**  
 Independent Auditor  
 Profesional card No. 180,909 - T

JOSE JAVIER FONSECA PANCHE  
CONTADOR PÚBLICO  
ASESORIAS CONTABLES  
TRIBUTARIAS Y FINANCIERAS  
REVISORIAS FISCALES Y AUDITORIAS  
Email:javierfons@hotmail.com

## AUDITORS REPORT

To The shareholders

To The Shareholders

*GLENMARK PHARMACEUTICALS COLOMBIA SAS*

1. - I have audited the attached Balance Sheet of GLENMARK PHARMACEUTICALS COLOMBIA SAS AS AT March 31 of 2018 and the related Profit and Loss Account for the year ended on that date annexed thereto, Wich we have signed under reference to this report. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

2. -I got the information necessary to fulfill my duties and checkout my exams in accordance with auditing standards generally accepted in Colombia. These standards require that we plan and perform the audit so as to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements.

3. - My report that:

I have obtained all the information and explanations, which to the best of my knowledge and belief were an audit examining on a test basis of evidence supporting the amounts and related disclosures in the financial statements includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for the opinion expressed below.

- a. necessary for the purpose of my audit;
- b. In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books;
- c. The Balance Sheet, Profit and loss account dealt with by this report are in agreement with the books of account;
- d. In my opinion and to the best of my information and according to the

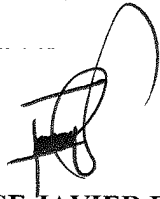


explanations given to us, the said financial statements together with the notes thereon and attached thereto give a true and fair view in conformity with the accounting principle generally accepted in Colombia;

- e In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017 and
- f In the case profit and loss account, of the profit for the year ended on that date

Place: Bogotá, Colombia

Date: 23 de Abril, 2018



**JOSE JAVIER FONSECA PANCHE**  
Profesional