

Glenmark Pharmaceuticals Peru S.A

BALANCE SHEET AS AT MARCH 31 ST, 2018

	Schedules	01.04.17 TO	01.04.16 TO
		31.03.2018	31.03.2017
Functional Currency		Nuevos Soles	Nuevos Soles
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a) Share capital	1	22,304,171	22,304,171
b) Share additional	1		2,485,496
c) Reserves and surplus	2	(21,801,348)	(12,770,475)
		502,823	12,019,192
2. DEFERRED TAX LIABILITY			
	3	-	-
Less: DEFERRED TAX ASSETS	4	(4,324,374)	(5,179,774)
		(4,324,374)	(5,179,774)
TOTAL		(3,821,551)	6,839,418
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block	5	339,946	4,164,760
b) Less : Depreciation		203,326	2,682,148
c) Net Block		136,620	1,482,612
d) Intangible		110,910	
3. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	6	4,303,840	3,715,367
b) Sundry debtors	7	5,656,576	8,079,783
c) Cash and bank balances	8	1,694,722	852,272
d) Loans and advances	9	2,241,219	1,144,537
		13,896,357	13,791,959
Less : CURRENT LIABILITIES AND PROVISIONS			
a) Current liabilities	10	17,614,906	8,172,973
b) Provisions	11	350,533	262,180
		17,965,439	8,435,153
NET CURRENT ASSETS		(4,069,082)	5,356,806
TOTAL		(3,821,552)	6,839,418

NOTES TO THE FINANCIAL STATEMENTS

12

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


SANTIAGO ARANDA FLORES
 Contador Público Colegiado
 Matricula N° 11230


glenmark
 PHARMACEUTICALS PERU S.A
LUIS GARCIA CÁCERES
 Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Functional Currency	As at	As at
		31.03.2018	31.03.2017
		Nuevos Soles	Nuevos Soles
5. FIXED ASSETS [Refer note _____ and ___ of Schedule ___]			
a) Gross Block		339,946	4,164,760
b) Less : Depreciation		203,326	2,682,148
c) Net Block		136,620	1,482,612
INTANGIBLE ASSETS [Refer note _____ and ___ of Schedule ___]			
a) Gross Block		146,013	3,556,047
b) Less : Amortization		35,103	2,443,705
c) Net Block		110,910	1,112,342
TOTAL		247,530	2,594,954
6. INVENTORIES [Refer Note _____ of Schedule _____] (As certified by the management)			
Miscellaneous Supplies		-	-
Raw materials		-	-
Packing material		-	-
Work-in-process		-	-
provision for destruction		(400,046)	-
Finished goods		3,707,411	2,047,161
Transi Inventori		996,476	1,668,206
TOTAL		4,303,840	3,715,367
7. SUNDRY DEBTORS (Accounts Receivables)			
Outstanding for more than six months			
Secured, considered good - Secured by way of guarantee, LC etc.		-	-
Unsecured, considered good		1,001,937	1,234,420
Unsecured, considered doubtful		-	-
		1,001,937	1,234,420
Less: Provision for doubtful debts		31,713	-
		970,224	1,234,420
Outstanding for less than six months			
Secured, considered good		4,686,352	3,077,679
Unsecured, considered good		4,686,352	3,077,679
		5,656,576	4,312,099
8. CASH AND BANK BALANCES			
Cash in hand		1,495	8,873
Funds in Transit		946,883	-
Balances with banks		-	-
- Current accounts		722,041	843,399
- Margin Money Account		-	-
- Deposit accounts		-	-
-Other (Please Specify)		24,303	-
		1,694,722	852,272


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LUIS GARCIA CACERES
 Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Functional Currency	As at 31.03.2018 Nuevos Soles	As at 31.03.2017 Nuevos Soles
9. LOANS AND ADVANCES (unsecured, considered good)			
Capital Advances		-	-
Advance to Vendors		1,365,975	-
Advances recoverable in cash or kind or for value to be received		-	-
VAT Recoverable		875,244	96,099
Advance to Subsidiaries:		-	-
Glenmark Generics		-	-
Others		-	742,197
		<u>2,241,219</u>	<u>838,296</u>
10. CURRENT LIABILITIES			
Payable to Subsidiaries			
Glenmark Pharceuticals LTD India		4,927,592	5,720,538
Glenmark Pharceuticals LTD Brasil		1,088,933	728,773
Glenmark Generics		270,834	1,591,980
Glenmark Ecuador		13,562	-
Glenmark Mexico		133,603	-
Other Liabilities		11,180,382	131,682
Interest accrued but not due			
Interim Dividend on Equity Shares			
Tax on Interim Dividend			
Tax on Preference Dividend			
		<u>17,614,906</u>	<u>8,172,973</u>
11. PROVISIONS			
Proposed dividend			
Wealth tax			
Income-tax (net of advance tax) [Refer Note _____ of Schedule ____]			
Provident Fund Scheme payable			108,959
Provision for Gratuity and leave encashment			153,221
Other		350,533	262,180
		<u>350,533</u>	<u>262,180</u>


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LUIS GARCIA CACERES
 Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A
 SCHEDULES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

Functional Currency	01.04.17 to 31.03.18 Nuevos Soles	01.04.16 to 31.03.17 Nuevos Soles
13. SALES AND OPERATING INCOME [refer note (1) (vii) of Schedule 12]		
Sale of goods and I P assets (Net exclusive of Taxes/ Duty)	7,692,270	10,640,908
Income from services	-	-
Net Sales	7,692,270	10,640,908
14. OTHER INCOME		
Exchange gain	200,569	308,276
Other income	-	25,602
Sale of fixed assets	686,592	1,017
Miscellaneous income	-	-
	887,161	334,895
15. 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	4,792,537	5,105,892
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	588,473	573,157
	5,381,011	5,679,049
16. SELLING AND OPERATING EXPENSES		
Salary and allowances	2,860,945	2,921,009
Contribution to pension and other employee benefits	1,025,250	338,191
Staff welfare	-	83,053
Directors' salaries and allowances	-	-
Directors -Contribution to pension and other employee benefits	-	-
Incentive and commission	397,106	116,453
Product Registration, Trade Marks, IP Registration	132,744	51,542
Sales promotion expenses	2,949,628	978,371
Export Commission	-	147,435
Commission on sales	-	170,162
Travelling expenses	79,335	115,902
Freight outward	-	-
Telephone expenses	74,307	38,956
Rates and taxes	103,546	81,298
Provision for doubtful debts	-	31,713
Insurance premium	1,385	6,956
Electricity charges	11,837	13,169
Rent	254,411	196,815
Repairs & Maintenance	123,633	139,760
Auditors' remuneration	-	9,000
Audit fees	-	-
Other matters	-	-
Out of pocket expenses	-	-
Loss on sale of assets	-	1,342
Other operating expenses	-	-
Other Expenses	1,368,114	36,924
Exchange Loss	-	375,141
Conference Expenses	50,408	114,125
Printing & Stationery	-	2,031
Postage & Telegram	-	20,897
Legal & Professional Expenses	439,094	258,973
Royalties	-	-
Conveyance	39,252	138,727
Bank Charges	134,798	40,230
write off fixed assets	-	-
	10,045,793	6,428,175
20. INTEREST EXPENSE		
On loans from banks	-	-
Other interest	-	-
	-	-
21 RESEARCH AND DEVELOPMENT EXPENSES [refer note (1) (viii)of Schedule 22]		
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	-	-
	-	-

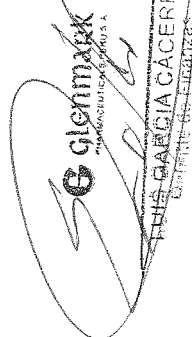

SANTIAGO ARANDA FLORES
 Contador Público Colegiado
 Matrícula N° 11230



LUIS GARBÍA CÁCERES
 Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31st, 2018 AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE
Functional Currency: Nuevos Soles
FIXED ASSETS (refer note _____ and 7 of Schedule _____)

5.

	Rate of Depreciation and Life of Assets		GROSS BLOCK						DEPRECIATION/AMORTISATION				NET BLOCK	
	Rate of Depreciation	Life of Assets	As on	Additions	Sales/Disposals	As on	As on	For the period	Sales/Disposals	As on	As on	As on	As on	As on
			31st March, 2017	01st April, 2017 To 31st March, 2018	01st April, 2017 To 31st March, 2018	31st March, 2018	01st April, 2017 To 31st March, 2018	31st March, 2018	01st April, 2017 To 31st March, 2018	01st April, 2017 To 31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018
Other Buildings & Premises	3%	33 Años	305,017	-	(305,017)	0	88,993	-	(88,401)	592	-	(591)	216,024	
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	
Furniture and Fixtures	10%	10 Años	92,769	3,740	(21,843)	74,666	54,596	10	-	54,606	20,060	-	38,173	
Computer Equipment	25%	4 Años	92,905	54,353	-	147,258	56,836	31,548	-	88,384	58,874	-	36,070	
Vehicles	20%	5 Años	108,624	-	-	108,624	38,019	21,724	-	59,743	48,881	-	70,605	
Construction in Progress	0%	0	9,398	-	-	9,398	-	-	-	-	9,398	-	9,398	
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Computer software	10%	10 Años	3,556,047	78,168	(3,488,202)	146,013	2,443,705	356,085	(2,764,686)	35,103	110,909	-	1,112,342	
- Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL			4,154,760	136,261	(3,815,062)	485,960	2,682,148	409,367	(2,853,088)	238,428	247,532	1,482,612	1,793,732	
Previous Year (As on March 31, 2017)			4,064,181	131,592	(31,013)	4,164,761	2,270,449	419,998	(8,297)	2,682,149	1,482,612	1,793,732		


THE GARCIA CACERE
DIRECTOR GENERAL

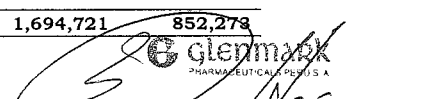

A. Aranda
DIRECTOR GENERAL

Glenmark Pharmaceuticals Peru S.A

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31 ST, 2017

	As at 31.03.2018	As at 31.03.17
	Nuevos Soles	Nuevos Soles
Functional Currency		
A. Cash flow from operating activities:		
Net Profit before tax	(8,175,475)	(1,551,420)
Adjustments for:		
Depreciation	1,328,102	419,999
Interest Expense		-
Interest Expense - Finance lease		-
Fixed Assets Written Off	39,194	46,485
(Profit)/Loss on Fixed Assets sold		(24,784)
Deferred revenue expenditure written off		-
Provision for Bad & Doubtful Debts		-
Inventory damaged		-
Provision for Gratuity & Leave Encashment		-
Reclassification of P&L		-
Employee stock option plan		-
Operating profit before working capital changes	(6,808,179)	(1,109,720)
Adjustments for changes in working capital :		
- (increase)/decrease in Sundry Debtors	2,423,205	(4,877,689)
- (increase)/decrease in Loans and Advances	(1,096,681)	(408,830)
- (increase)/decrease in Inventories	(588,473)	(1,034,861)
- increase/(decrease) in Trade and Other Payables	(1,121,753)	5,911,947
Cash generated from operations	(7,191,881)	(1,519,153)
- Taxes (Paid) / Received (Net of Tax deducted at source)	-	-
Net cash from operating activities	(7,191,881)	(1,519,153)
B. Cash flow from Investing activities:		
Purchase of fixed assets	(36,250)	(131,592)
Capital Work in Progress		-
Proceeds from Sale of fixed assets		1,017
Proceeds from Sale of Investments		-
Purchase of investments	(95,966)	-
Share application money for Subsidiary companies.		-
Loan to Subsidiary company		-
Finance Lease Rent payment against principal amount		-
Interest Received		-
Dividend Received		-
Net cash used in investing activities	(132,216)	(130,575)
C. Cash flow from financing activities:		
Proceeds from fresh issue of	-	-
Share Capital (including Securities Premium)		-
Issue expenses of FCCB	-	-
Share Application Money	8,166,545	499,093
Proceeds / (Repayment) of long term borrowings	-	-
Receipt /(Repayment) of short term borrowings	-	-
Proceeds from Cash Credits (NET)		-
Finance Lease Rent (Interest Part only)	-	-
Interest Paid	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-
Net cash used in financing activities	8,166,545	499,093
adjustment to the income statement	-	-
Legal Reserves		-
Net Increase/(Decrease) in Cash & Cash Equivalents	842,448	(1,150,635)
Cash and cash equivalents as at 31.03.2017	-	2,002,908
Cash and cash equivalents as at 31.03.2018	852,273	-
Cash and cash equivalents as the end of the year	1,694,721	852,273


SANTIAGO ARANDA FLORES
 Contador Público Colegiado


LUIS GARCÍA CÁCERES
 Gerente de Finanzas

SANTIAGO ARANDA FLORES

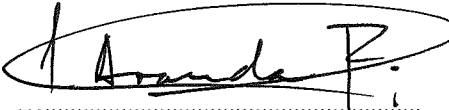
AUDITOR INDEPENDIENTE - CONSULTOR

Auditors Report:

To The Board of Directors
Glenmark Pharmaceuticals Ltd.

1. We have audited the attached Balance Sheet of Glenmark Pharmaceuticals Perú S.A. as at March 31, 2018 and the related Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Companys management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in Peru. Those Standards require that we plan and perform the audit 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our 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 our opinion and to the best of our 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 Peru;
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018 and
 - ii. In the case the Profit and Loss Account, of the profit for the year ended on that date.

Place: Lima, Peru
Date: 25 April, 2018



CPCC. Santiago Aranda Flores
Matrícula N° 11230

Glenmark Pharmaceuticals Peru S.A
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED

SCHEDULE 12 - NOTES TO THE FINANCIAL STATEMENTS

1) **SIGNIFICANT ACCOUNTING POLICIES**

i) **Basis of Accounting**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in conformity with accounting principles generally accepted in Perú.

ii) **Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. The Company capitalises all costs relating to the acquisition and installation of fixed assets. Expenditure of revenue nature, incurred in setting up of new projects, is capitalised as an indirect cost towards construction of the fixed assets. Exchange differences relating to the acquisition of fixed assets are adjusted in the cost of the assets.

The company has estimated the useful life of its assets as follows:

Category	Estimated useful life (in years)
Plant and machinery	
Vehicles	5 years - 20% Annual
Furniture and fixtures	10 years - 10% Annual
Other Buildings & Premises	33 years - 3% Annual
Computer Equipment	4 years - 25% Annual
Brands	
Product Development	10 years - 10% Annual

Leasehold land is amortised over the period of lease.

iii) **Foreign currency transactions**

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

iv) **Investments**

Long term investments are stated at cost. Provision, where necessary, is made to recognize a decline, other than temporary, in the value of the investments.

v) **Inventories**

Goods are recorded at acquisition cost, including all costs as per invoices. Withdrawals from stocks of goods are recognized in accordance with the cost formulas FIFO, weighted average cost. For the purposes of measuring the end of the reporting period, the rule applies to the valuation of acquisition cost or net realizable value, the lowest. Exchange differences arising in foreign currency liabilities will be applied to the result.

vi) **Employee Benefits**

Retirement benefits to employees comprise payments towards gratuity, superannuation and provident fund under the schemes of the Company and encashment of leave. Annual contributions to the superannuation and provident funds are charged to the statement of profit and loss.

vii) **Revenue recognition**

The company recognizes revenue on dispatch of goods to customers. Revenues from services are recognized on completion of such services. Revenue from IP asset/Marketing rights is recognized on transfer of ownership/right to use in accordance with the terms of relevant agreements. Revenue from contract research being in the nature of product development activities is recognized as per the terms of the agreement. Revenues are recorded at invoice value, inclusive of excise duty and sales-tax, but net of returns and trade discounts.

viii) **Research and development**

Capital expenditure on research and development (R&D) is capitalised as fixed assets. Development cost relating to the new and improved product and/or process development is recognised as an intangible asset to the extent that it is expected that such asset will generate future economical benefits. Other research and development costs is expensed as incurred.

ix) **Income-tax**

Provision for current income-taxes is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities because of a change in tax rates is recognised in statement of profit and loss using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Prior / Earlier year's income tax is charged to the Profit and Loss account on payment and the same is disclosed separately.

SCHEDULE 12 - NOTES TO THE FINANCIAL STATEMENTS

x) **Miscellaneous expenditure**

Product launch expenditure

Earlier years' expenditure on launch of new products and their sales promotion is being amortised over a period of three years.

Implementation expenses of Enterprise Resource Planning system.

Earlier year's expenditure incurred on payments for infrastructure facilities and expenditure incurred on user license fees for an Enterprise Resource Planning system is being amortised over a period of one hundred thirty-six months.

xi) **Borrowing costs**

Borrowing costs that are attributable to the acquisition and construction of a qualifying asset are capitalised as a part of the cost of the asset. Other borrowing costs are recognised as an expense in the year in which they are incurred.

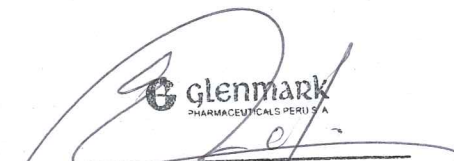
xii) **Impairment of Assets**

The Company assesses at each balancesheet date whether there is any indication that an asset may be impaired. If any such indication exist , the Company estimates the recoverable amount of the asset . If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount ,the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balancesheet date there is an indication that if a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xiii) **Provisions and Contingent Liabilities**

The Company recognises 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 amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not , require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.


SANTIAGO ARANDA FLORES
Contador Público Colegiado
Matrícula N° 11200


glenmark
PHARMACEUTICALS PERU S.A
LUIS GARCIA CACERES
Gerente de Finanzas

Key management personnel

Remuneration paid

Personal guarantees given by directors

d) *Related party balances: none*

Receivable from wholly owned subsidiary companies: None

Payable to subsidiary company: None

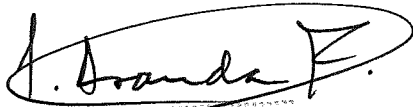
c) The Company has taken godowns/residential & office premises at various locations in the country: None

	As on 31.03.2018	As on 31.03.2017
4) CONTINGENT LIABILITIES NOT PROVIDED FOR		
Bank guarantees	None	None
Corporate guarantee	None	None
Disputed taxes/duties	None	None
Labour / Industrial disputes	None	None
Open letters of credit	None	None
Sundry debtors factored with recourse option	None	None
Channel financing with recourse option	None	None
Any other contingent liability	None	None

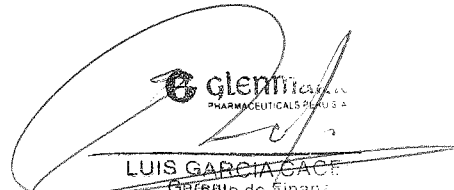
5) PRIOR YEAR COMPARATIVES


Prior year's figures have been regrouped wherever necessary.

Signatures to the Schedules 1 to 12 which form an integral part of the Consolidated Financial Statements.



A. Srivastava
Managing Director
Glenmark Pharmaceuticals Pvt. Ltd.
Plot No. 1120




LUIS GARCIA ACE
Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
SCHEDULE 12 - CONTD.
2) SEGMENT INFORMATION

[Back to Instruction Sheet](#)

Business segments

The Company is primarily engaged in a single segment business of manufacturing and marketing of pharmaceuticals formulations and active ingredients and is managed as one entity, for its various activities and is governed by a similar set of risks and returns.

3) RELATED PARTY DISCLOSURES

a) Parties where control exists: None

b) Related party relationships where transactions have taken place during the period

Subsidiary Companies: None

c) Key management personnel (includes directors of the Company)

- 1
- 2

d) Transactions with related parties during the period

<u>Transactions during the period</u>	Glenmark Pharmaceuticle Limited, India		Glenmark farmaceutica Ltda. Brasil		Glenmark Generics Limited Argentina		Glenmark México		Glenmark Ecuador	
	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017
	In USD	In USD	In USD	In USD	In USD	In USD	In USD	In USD	In USD	In USD
Sale of finished products	-	-	-	-	-	-	-	-	-	3181
Product Development Expenses incurred on behalf of	-	-	-	-	-	-	-	-	-	-
Purchase of finished goods	1,526,042	1,178,337	345,654	169,954	166,324	168500	38400	6,116	4200	-
Purchase of service	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-
Investment in Share Capital	3,269,000	-	-	-	-	-	-	-	-	-
Paybles to Related Parties	1,778,165	1,778,166	234,948	226,531	130,108	34,816	2880	6116	-	-
Advance Recoverable (in cash or kind) from related party	-	-	-	-	-	0	-	-	-	-


SANTIAGO ARANDA FLORES
 Contador Público Colegiado
 Matrícula N° 11230


LUIS GARCIA CACERE
 Gerente de Finanzas

Key management personnel

Remuneration paid

Personal guarantees given by directors

d) *Related party balances: none*

Receivable from wholly owned subsidiary companies: None

Payable to subsidiary company: None


c) The Company has taken godowns/residential & office premises at various locations in the country: None

	As on 31.03.2018	As on 31.03.2017
4) CONTINGENT LIABILITIES NOT PROVIDED FOR		
Bank guarantees	None	None
Corporate guarantee	None	None
Disputed taxes/duties	None	None
Labour / Industrial disputes	None	None
Open letters of credit	None	None
Sundry debtors factored with recourse option	None	None
Channel financing with recourse option	None	None
Any other contingent liability	None	None

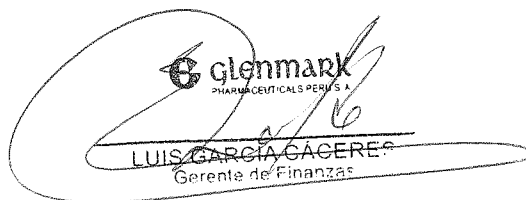
5) PRIOR YEAR COMPARATIVES


Prior year's figures have been regrouped wherever necessary.

Signatures to the Schedules 1 to 12 which form an integral part of the Consolidated Financial Statements.



L. Grande
Gerente de Finanzas
Compañía Farmacéutica Perú S.A.
Avenida 12 de Octubre




LUIS GARCÍA CÁCERES
Gerente de Finanzas

SANTIAGO ARANDA FLORES
AUDITOR INDEPENDIENTE - CONSULTOR

Attachment II

Ashish Gupta
Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (West)
Mumbai 400 013
India

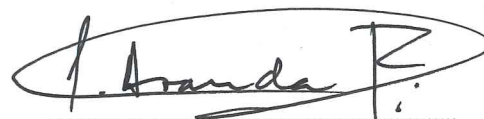
Independence confirmation

In connection with Walker Chandiook & Co LLP's audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited ("the parent company") for the year ended 31 March 2018, Glenmark Pharmaceuticals Perú S.A. makes the following representations concerning our independence:

- We are familiar with the independence standards required by ISQC 1 issues IASB and also the IFAC code of ethics
- Our firm and our network firms are independent with respect to Glenmark Pharmaceuticals Limited and its subsidiaries, affiliates, officers, directors, and personnel in financial reporting oversight roles (FRORs) or non-FROR positions in accordance with the IFAC code of ethics and ISQC 1, and we represent that our firm and our network firms, the partners of our firm (including partners and others in the chain of command of our firm), and staff members performing the work on this engagement do not have any direct or material indirect financial interests in, or indebtedness owing to or from, the parent company, any subsidiary, or affiliated companies and the parent company's shareholders.
- We represent that the partners of our firm (including partners and others in the chain of command of our firm) and any of the staff members performing the work on this engagement are not connected with the parent company, any subsidiary or affiliated companies, and the parent company's shareholders, as a promoter, underwriter, voting trustee, director, officer or employee.
- We represent that to the best of our knowledge and belief there are no other relationships or circumstances that would impair our independence with respect to the parent company, any subsidiary or affiliated companies, or the parent company's shareholders.
- We have considered all matters as given in the **Annexure** attached and forming part of this independence confirmation and where applicable, appropriate safeguards, as described in the annexure have been taken to eliminate any threats to our independence on this engagement.

This letter is solely for your information in connection with your audit and is not to be referred to in any document or, unless otherwise required by law or regulation, distributed to anyone outside your firm.

Place: Lima, Peru
Date: 25 April, 2018



CPCC. Santiago Aranda Flores
Matrícula N° 11230

Glenmark Pharmaceuticals Peru S.A

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 ST, 2018

	Schedules	01.04.17 TO 31.03.2018 Nuevos Soles	01.04.16 TO 31.03.2017 Nuevos Soles
INCOME			
Sales & Operating Income	13	7,692,270	10,640,908
Other income	14	887,161	334,895
		8,579,431	10,975,803
EXPENDITURE			
Cost of sales	15	5,381,011	5,679,049
Selling and operating expenses	16	10,045,793	6,428,175
Depreciation/Amortisation	5	1,328,102	419,999
		16,754,906	12,527,223
Exchange rate			
PROFIT BEFORE TAX		(8,175,475)	(1,551,420)
Provision for taxation		855,400	-412,394
- Current Year			
- Earlier Years			
- Deferred tax		855,400	-412,394
		(9,030,875)	(1,139,026)
NET PROFIT AFTER TAX		(9,030,875)	(1,139,026)
Balance Profit brought forward		(12,770,475)	(11,633,007)
NET PROFIT AVAILABLE FOR APPROPRIATION		(21,801,350)	(12,772,033.00)
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			
Adjustment previous years			(1,558)
BALANCE CARRIED TO BALANCE SHEET		(21,801,350)	(12,770,475)

NOTES TO THE FINANCIAL STATEMENTS

12

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


SANTIAGO ARANDA FLORES
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Glenmark Pharmaceuticals Peru S.A

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Functional Currency	As at 31.03.2018 Nuevos Soles	As at 31.03.2017 Nuevos Soles
1. SHARE CAPITAL	Note		
<u>Authorised</u> _____ (Previous Period -- _____) Equity shares of _____ each		-	-
<u>Issued, Subscribed and Paid-up</u> Share capital		22,304,171	22,304,171
Share Application Money		2,485,900	2,485,496
TOTAL		24,790,071	24,789,667
Notes :			
2. SHARE ADDITIONAL	Note		
Share additional		2,485,900	2,485,496
Balance at the beginning of the year		-	-
Add: Addition during the year		-	-
Less: Deduction during the year		-	-
Closing balance		2,485,900	2,485,496
Profit and loss account (Retained Earnings) Balance		(24,287,248)	(12,770,475)
adjustment to the income statement		-	-
Legal Reserves		-	-
TOTAL		(21,801,348)	(10,284,979)
Note :			
3. DEFERRED TAX LIABILITY [Refer Note _____ of Schedule _____]			
Liabilities			
Depreciation		-	-
Others		-	-
TOTAL		-	-
4. DEFERRED TAX ASSET [Refer Note _____ of Schedule _____]			
Assets		4,324,374	5,179,774
TOTAL		4,324,374	5,179,774


SANTIAGO ARANDA FLORES
 Contador Público Colegiado
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LUIS GARCIA CACER
 Gerente de Finanzas