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Independent Auditor's Report
on the Financial Statements
for the Year from April 1, 2017 to
March 31, 2018

Glenmark Pharmaceuticals
Sp. z o.o.



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Independent Auditor's Report on Annual Financial Statements

Grant Thornton Frąckowiak
Sp. z o.o. sp. k.
ul. Abpa Antoniego Baraniaka 88 E
61-131 Poznań
Polska

T +48 61 62 51 100
F +48 61 62 51 101
www.GrantThornton.pl

For the Shareholders of Glenmark Pharmaceuticals Sp. z o.o.

Report on the Annual Financial Statements

We have audited the accompanying annual financial statements of Glenmark Pharmaceuticals Sp. z o.o. (the Company) with its registered office in Warsaw, 14 Osmańska Street, which comprise the introduction to the annual financial statements, balance sheet as of March 31, 2018, the profit and loss account, statement of changes in equity, cash flow statement for the year from April 1, 2017 to March 31, 2018, additional notes and explanations.

Management Board Responsibility for the Annual Financial Statements

The Management Board of the Company is responsible for the preparation, on the basis of properly maintained books of account, and fair presentation of these annual financial statements in accordance with the Accounting Act of September 29, 1994 (uniform text: Journal of Laws of 2018, item 395 as amended) (the Accounting Act), regulations issued on the basis thereof, other legal regulations and the Company's articles of association. The Management Board of the Company is also responsible for such internal control as the Management Board determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

In accordance with the Accounting Act, the Management Board of the Company is obliged to assure compliance of the annual financial statements with the requirements of the Accounting Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit.

We conducted our audit of the annual financial statements in accordance with

- the Act of May 11, 2017 on statutory auditors, audit firms, and public supervision (Journal of Laws of 2017, item 1089) (the Act on Statutory Auditors) and

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- National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 2041/37a/2018 of March 5, 2018.

Those regulations require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the annual financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management Board of the Company, as well as evaluating the overall presentation of the annual financial statements.

The scope of the audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the Management Board has conducted or will conduct the affairs of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying annual financial statements:

- give a true and fair view of the financial position of the Company as of March 31, 2018 and of its financial performance for the financial year from April 1, 2017 to March 31, 2018 in accordance with the Accounting Act and adopted accounting principles (policy),
- were prepared on the basis of books of account maintained properly in accordance with section 2 of the Accounting Act,
- comply with the laws affecting the content and form of the annual financial statements and the provisions of the Company's articles of association.

Emphasis of Matter

Without qualifying our opinion on these annual financial statements, we draw attention to the fact that as at March 31, 2018, the Company presented in its balance sheet a deferred tax assets in the total amount of PLN 4 964 thousand. The assessment of the possibility of realizing temporary differences performed by the Management Board was based on the five-year plan of the Company's activity, which assumes a dynamic increase in sales as well as a significant improvement in financial results. The Management Board is convinced that the realization of the adopted assumptions is real. However we draw your attention to the fact that planned results depend on the future events, which may not occur according to the Management Board's expectations and the differences may be significant.

Report on Other Legal and Regulatory Requirements

Opinion on the Management Board's Report on the Company's operations

Our opinion on the annual financial statements does not cover the Management Board's Report on the Company's operations.

The Management Board of the Company is responsible for the preparation of the Report on the Company's operations in accordance with the Accounting Act and other legal regulations. The Management Board of the



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Company is obliged to assure compliance of the Report on the Company's operations with the requirements of the Accounting Act.

According to the Act on Statutory Auditors, our responsibility is to express an opinion on whether the Management Board's Report on the Company's operations has been prepared in accordance with legal regulations and whether information included therein is consistent with the accompanying annual financial statements. We are also obliged to state whether, taking into account our knowledge of the Company and its environment obtained during the audit of the annual financial statements, we identified any material misstatements in the Report on the Company's operations, and to indicate the nature of each such a misstatement.

In our opinion, the Report on the Company's operations has been prepared in accordance with the applicable legal regulations, i.e. Article 49 of the Accounting Act, and information included therein is consistent with the accompanying annual financial statements. Moreover, taking into account our knowledge of the Company and its environment obtained during the audit of the annual financial statements, we state that we have not identified any material misstatements in the Report on the Company's operations.

Justyna Komer-Fabiś

Statutory Auditor No. 10964

Key Audit Partner

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 3654

Poznań, April 25, 2018

II. BALANCE SHEET

Balance Sheet - Assets				
Specification	Additional information	As at 31.03.2018	As at 31.03.2017	
A. FIXED ASSETS		6 622 998,38	4 992 933,91	
I. Intangible assets	Note 1	1 245 136,17	459 408,89	
1. Development costs		0,00	0,00	
2. Goodwill		0,00	0,00	
3. Other intangible assets		1 245 136,17	459 408,89	
4. Advances for intangible assets		0,00	0,00	
5. Advance for intangible assets		0,00	0,00	
II. Tangible fixed assets		218 852,22	296 191,03	
1. Tangible fixed assets in use	Note 2	218 852,22	296 191,03	
a) land (including right to perpetual usufruct)		0,00	0,00	
b) buildings, premises, civil and water engineering structures		0,00	0,00	
c) technical equipment and machines		178 046,64	237 828,50	
d) vehicles		0,00	0,00	
e) other tangible fixed assets		40 805,58	58 362,53	
2. Tangible fixed assets under construction		0,00	0,00	
3. Advances for tangible fixed assets under construction		0,00	0,00	
III. Long-term receivables	Note 7	195 194,99	195 194,99	
1. From related parties	Note 30	0,00	0,00	
2. From other entities in which the entity has an equity interest		0,00	0,00	
3. From other entities		195 194,99	195 194,99	
IV. Long-term investments	Note 4	0,00	0,00	
1. Real property		0,00	0,00	
2. Intangible assets		0,00	0,00	
3. Long-term financial assets	Note 5	0,00	0,00	
a) in related parties		0,00	0,00	
- shares		0,00	0,00	
- other securities		0,00	0,00	
- loans granted		0,00	0,00	
- other long-term financial assets		0,00	0,00	
b) in other entities in which the entity has an equity interest		0,00	0,00	
- shares		0,00	0,00	
- other securities		0,00	0,00	
- loans granted		0,00	0,00	
- other long-term financial assets		0,00	0,00	
c) in other entities		0,00	0,00	
- shares		0,00	0,00	
- other securities		0,00	0,00	
- loans granted		0,00	0,00	
- other long-term financial assets		0,00	0,00	
4. Other long-term investments		0,00	0,00	
V. Long-term prepayments		4 963 815,00	4 042 139,00	
1. Deferred tax assets	Note 21.2	4 963 815,00	4 042 139,00	
2. Other prepayments	Note 8	0,00	0,00	
B. CURRENT ASSETS		62 456 029,59	56 476 441,95	
I. Inventory	Note 6	15 759 257,37	17 636 599,55	
1. Materials		0,00	0,00	
2. Semi-finished products and work in progress		0,00	0,00	
3. Finished products		0,00	0,00	
4. Goods		15 759 257,37	17 636 599,55	
5. Advances for deliveries		0,00	0,00	
II. Short-term receivables	Note 7	40 482 088,95	37 165 305,54	
1. Receivables from related parties	Note 30	11 248 170,50	10 521 469,70	
a) trade receivables, maturing:		11 248 170,50	10 521 469,70	
- up to 12 months		11 248 170,50	10 521 469,70	
- above 12 months		0,00	0,00	
b) other		0,00	0,00	

2. Receivables from other entities in which the entity has an equity interest		0,00	0,00
a) trade receivables, maturing:		0,00	0,00
- up to 12 months		0,00	0,00
- above 12 months		0,00	0,00
b) other		0,00	0,00
3. Receivables from other entities		29 233 918,45	26 643 835,84
a) trade receivables, maturing:		28 851 500,55	25 973 135,43
- up to 12 months		28 851 500,55	25 973 135,43
- above 12 months		0,00	0,00
b) receivables from tax, subsidy, customs, social security and other benefits		0,00	389 115,00
c) other		382 417,90	281 585,41
d) claimed at court		0,00	0,00
III. Short-term investments		6 173 280,80	1 634 079,79
1. Short-term financial assets		6 173 280,80	1 634 079,79
a) in related parties	Note 5	0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other short-term financial assets		0,00	0,00
b) in other entities in which the entity has an equity interest	Note 5	0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other short-term financial assets		0,00	0,00
c) in other entities	Note 5	0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other short-term financial assets		0,00	0,00
d) cash and other pecuniary assets		6 173 280,80	1 634 079,79
- cash in hand and at bank		6 173 280,80	1 634 079,79
- other cash		0,00	0,00
- other pecuniary assets		0,00	0,00
2. Other short-term investments		0,00	0,00
IV. Short-term prepayments	Note 8	41 402,47	40 457,07
V. Prepayments for construction contracts		0,00	0,00
1. Unbilled receivables		0,00	0,00
2. Prepaid expenses		0,00	0,00
C. CALLED UP SHARE CAPITAL		0,00	0,00
D. OWN SHARES	Note 9	0,00	0,00
TOTAL ASSETS :		69 079 027,97	61 469 375,86

BALANCE SHEET - LIABILITIES			
Specification	Additional information	As at 31.03.2018	As at 31.03.2017
A. EQUITY		4 614 974,21	- 669 484,69
I. Share capital	Note 9	5 000 000,00	4 050 000,00
II. Supplementary capital, including:		23 004 101,18	13 954 101,18
- surplus sales value (issue value) over the nominal value of shares		-	-
III. Revaluation reserve, including:	Note 10	-	-
- revaluation of fair value		-	-
IV. Other reserve capitals, including:		-	-
- capitals established pursuant to the company's articles of association (statutes)		-	-
- capitals for own shares		-	-
V. Previous year's profit (loss)		- 18 673 585,87	-
VI. Net profit (loss)	Note 17	- 4 715 541,10	- 18 673 585,87
VII. Write-off on net profit during the financial year		-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		64 464 053,76	62 138 860,55
I. Provisions for liabilities		12 388 697,83	9 839 431,12
1. Provision for deferred income tax	Note 21.2	-	-
2. Provision for retirement and similar benefits	Note 11	870 977,17	595 843,58
- long-term		-	-
- short-term		870 977,17	595 843,58
3. Other provisions	Note 11	11 517 720,66	9 243 587,54
- long-term		-	-
- short-term		11 517 720,66	9 243 587,54
II. Long-term liabilities	Note 12	-	8 214 530,98
1. To related parties	Note 30	-	8 214 530,98
2. To other entities in which the entity has an equity interest		-	-
3. To other entities		-	-
a) credits and loans			
b) arising from issuance of debt securities			
c) other financial liabilities			
d) bill-of-exchange liabilities			
e) other			
III. Short-term liabilities	Note 12	52 075 355,93	44 084 898,45
1. To related parties	Note 30	45 139 141,92	39 101 049,02
a) trade liabilities, maturing:		45 139 141,92	38 998 367,37
- up to 12 months		45 139 141,92	38 998 367,37
- above 12 months		-	-
b) other		-	102 681,65
2. To other entities in which the entity has an equity interest		-	-
a) trade liabilities maturing:		-	-
- up to 12 months		-	-
- above 12 months		-	-
b) other		-	-
3. To other entities		6 929 423,74	4 974 869,63
a) credits and loans		-	-
b) arising from issuance of debt securities		-	-
c) other financial liabilities		-	-
d) trade liabilities, maturing:		4 732 561,57	3 678 916,60
- up to 12 months		4 732 561,57	3 678 916,60
- above 12 months		-	-
e) advances received for deliveries		-	-
f) bill-of-exchange liabilities		-	-
g) tax, customs, social security and health insurance, and of other public-legal titles		2 168 496,54	1 278 279,80

h) payroll liabilities		-	-
i) other		28 365,63	17 673,23
4. Special funds		6 790,27	8 979,80
IV. Accruals		-	-
1. Negative goodwill		-	-
2. Other accruals	Note 8	-	-
- long-term		-	-
- short-term		-	-
V. Accruals related to construction contracts		-	-
1. Deferred income		-	-
2. Accrued expenses		-	-
TOTAL LIABILITIES :		69 079 027,97	61 469 375,86

III. PROFIT AND LOSS ACCOUNT

Profit and loss account (comparative variant)	Additional information	For the period from 01.04.2017 to 31.03.2018	For the period from 01.04.2016 to 31.03.2017
A. NET REVENUES FROM SALES AND EQUIVALENT, including:	Note 18	86 008 138,03	50 143 413,11
- from related parties	Note 30	32 057 511,92	27 214 831,19
I. Net revenues from sales of products		32 958 071,50	27 135 599,25
II. Change in the balance of products		0,00	0,00
III. Manufacturing cost of products for internal purposes		0,00	0,00
IV. Net revenues from sales of goods and materials		53 050 066,53	23 007 813,86
B. OPERATING EXPENSES		92 129 257,70	70 496 314,20
I. Amortisation and depreciation		550 179,74	246 126,81
II. Consumption of materials and energy		2 117 236,50	1 971 846,88
III. External services		18 721 997,54	18 190 643,58
IV. Taxes and charges, including:		147 704,78	60 637,79
- excise duty		0,00	0,00
V. Payroll		13 617 432,96	12 957 094,23
VI. Social security and other benefits		2 478 468,69	2 380 662,60
- retirement benefits		2 110 926,20	2 044 967,56
VII. Other costs by type		1 679 861,08	1 536 767,29
VIII. Value of goods and materials sold		52 816 376,41	33 152 535,02
C. PROFIT (LOSS) ON SALES (A-B)		(6 121 119,67)	(20 352 901,09)
D. OTHER OPERATING REVENUES	Note 21	608 459,65	20 707,99
I. Gain on disposal of non-financial fixed assets		0,00	19 681,70
II. Subsidies		0,00	0,00
III. Revaluation of non-financial assets		605 851,50	0,00
IV. Other operating revenues		2 608,15	1 026,29
E. OTHER OPERATING EXPENSES	Note 21	2 934,51	597 085,88
I. Loss on disposal of non-financial fixed assets		843,59	0,00
II. Revaluation of non-financial assets		0,00	595 102,70
III. Other operating expenses		2 090,92	1 983,18
F. PROFIT (LOSS) ON OPERATING ACTIVITIES (C+D-E)		(5 515 594,53)	(20 929 278,98)
G. FINANCIAL REVENUES		493 573,46	4 915,73
I. Dividends and profit sharing, including:		0,00	0,00
a) from related parties, including:	Note 30	0,00	0,00
- party in which the entity has an equity interest		0,00	0,00
b) from other entities, including:		0,00	0,00
- entity in which the entity has an equity interest		0,00	0,00
II. Interest, including:	Note 19.2	2 537,67	4 915,73
- from related parties	Note 30	0,00	0,00
- from other entities in which the entity has an equity interest		0,00	0,00
III. Gain on disposal of financial assets, including:		0,00	0,00
- in related parties		0,00	0,00
- in other entities in which the entity has an equity interest		0,00	0,00
IV. Revaluation of financial assets		0,00	0,00
V. Other	Note 19.2	491 035,79	0,00
H. FINANCIAL EXPENSES		615 196,03	1 689 350,62
I. Interest, including:	Note 19.2	361 671,36	256 571,74
- for related parties		361 671,36	256 571,74
- from other entities in which the entity has an equity interest		0,00	0,00
II. Loss on disposal of financial assets, including:		0,00	0,00
- for related parties		0,00	0,00
- from other entities in which the entity has an equity interest		0,00	0,00
III. Revaluation of financial assets		0,00	0,00
IV. Other	Note 19.2	253 524,67	1 432 778,88
I. GROSS PROFIT (LOSS) (F+G-H)		(5 637 217,10)	(22 613 713,87)
J. INCOME TAX	Note 21.2	(921 676,00)	(3 940 128,00)
I. Current portion		0,00	0,00
II. Deferred portion		(921 676,00)	(3 940 128,00)
K. OTHER STATUTORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)		0,00	0,00

L. NET PROFIT (LOSS) (I-J-K)		(4 715 541,10)	(18 673 585,87)
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IV. STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	For the period from 01.04.2017 to 31.03.2018	For the period from 01.04.2016 to 31.03.2017
I. Opening balance of equity	(669 484,69)	17 990 584,50
- adjustments of fundamental errors	-	-
- results of changes in accounting principles	-	-
I.a. Opening balance of equity after adjustments	(669 484,69)	17 990 584,50
1. Opening balance of share capital	4 050 000,00	4 050 000,00
1.1. Changes in share capital	-	-
a) increase (due to)	950 000,00	-
- issuance of shares	-	-
- additional payments to capitals	950 000,00	-
b) decrease (due to)	-	-
- redemption of shares	-	-
1.2. Closing balance of share capital	5 000 000,00	4 050 000,00
2. Opening balance of supplementary capital	13 954 101,18	10 958 586,41
2.1. Changes in supplementary capital	9 050 000,00	2 995 514,77
a) increase (due to)	9 050 000,00	2 995 514,77
- issue of shares above face value	-	-
- from profit distribution (statutory)	-	2 995 514,77
- from profit distribution (above the statutory minimum value)	-	-
- surplus over the face value of taken up shares	9 050 000,00	-
b) decrease (due to)	-	-
- loss coverage	-	-
2.2. Closing balance of supplementary capital	23 004 101,18	13 954 101,18
3. Opening balance of revaluation reserve	-	-
3.1. Changes in revaluation reserve	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
- sales of tangible fixed assets	-	-
3.2. Closing balance of revaluation reserve	-	-
4. Opening balance of other reserve capitals	-	-
4.1. Changes in other reserve capitals	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
4.2. Closing balance of other reserve capitals	-	-
5. Opening balance of previous years' profit (loss)	-	-
5.1. Opening balance of previous years' profit	-	-
- adjustments of fundamental errors	-	-
- results of changes in accounting principles	-	-
5.2. Opening balance of previous years' profit after adjustments	-	-
5.3. Changes in previous years' profit	-	-
a) increase (due to)	-	-
- distribution of previous years' profit	-	-
b) decrease (due to)	-	-
- transfer to supplementary capital	-	-
5.4. Closing balance of previous years' profit	-	-
5.5. Opening balance of previous years' loss	(18 673 585,87)	-
- adjustments of fundamental errors	-	-
- results of changes in accounting principles	-	-
5.6. Opening balance of previous years' loss after adjustments	(18 673 585,87)	-
5.7. Changes in previous year's loss	-	-
a) increase (due to)	-	-
- previous years' loss brought forward	-	-
b) decrease (due to loss coverage)	-	-
5.8. Closing balance of previous years' loss	(18 673 585,87)	-
5.9. Closing balance of previous years' profit (loss)	-	-
6. Net result	(4 715 541,10)	(18 673 585,87)
a) net profit	-	(18 673 585,87)

b) net loss	4 715 541,10	
c) write-offs on profit		
II. Closing balance of equity	4 614 974,21	(669 484,69)
III. Equity including proposed profit distribution (loss coverage)	4 614 974,21	(669 484,69)

V. CASH FLOW

(indirect method)

Cash flow (indirect method)	Additional information	For the period from 01.04.2017 to 31.03.2018	For the period from 01.04.2016 to 31.03.2017
A. CZASH FLOWS FROM OPERATING ACTIVITIES			
I. Net profit (loss)		(4 715 541,10)	(18 673 585,87)
II. Total adjustments		7 675 428,11	(10 196 142,94)
1. Amortisation and depreciation		550 179,74	246 126,81
2. Exchange gains (losses)		(838 681,20)	
3. Interest and profit sharing (dividend)		361 671,36	
4. Profit (loss) on investment activities			
5. Change in provisions		2 549 266,71	6 033 774,34
6. Change in inventory		1 877 342,18	(12 432 771,43)
7. Change in receivables		(3 316 783,41)	(3 532 117,56)
8. Change in short-term liabilities, excluding credits and loans		7 415 054,13	3 339 597,07
9. Change in prepayments and accruals		(922 621,40)	(3 850 752,17)
10. Other adjustments		-	-
III. Net cash flows from operating activities (I±II)		2 959 887,01	(28 869 728,81)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
I. Inflows		-	-
1. Disposal of intangible assets and tangible fixed assets		-	-
2. Disposal of investments in real property and in intangible assets			
3. From financial assets, including:		-	-
a) in related parties		-	-
- sales of financial assets			
- dividends and profit sharing			
- repayment of granted long-term loans			
- interest			
- other inflows from financial assets			
b) in other entities in which the entity has an equity interest		-	-
- sales of financial assets			
- dividends and profit sharing			
- repayment of granted long-term loans			
- interest			
- other inflows from financial assets			
c) in other entities		-	-
- sales of financial assets			
- dividends and profit sharing			
- repayment of granted long-term loans			
- interest			
- other inflows from financial assets			
4. Other inflows from investment activities			
II. Outflows		580 483,21	628 677,44
1. Purchase of intangible assets and tangible fixed assets		580 483,21	628 677,44
2. Investments in real property and intangible assets		-	-
3. For financial assets, including:		-	-
a) in related parties			
- purchase of financial assets			
- long-term loans granted			
b) in other entities in which the entity has an equity interest			
- purchase of financial assets			
- long-term loans granted			
c) in other entities		-	-
- purchase of financial assets			
- long-term loans granted			
4. Other outflows from investment activities			
III. Net cash flows from investment activities (I-II)		(580 483,21)	(628 677,44)
C. CASH FLOWS FROM FINANCIAL ACTIVITIES			

I. Inflows		10 000 000,00	21 034 104,29
1. Net inflows from issuance of shares and other capital instruments and from capital contributions		10 000 000,00	
2. Credit and loans			21 034 104,29
3. Issuance of debt securities			
4. Other inflows from financial activities			
II. Outflows		7 840 202,79	12 716 891,65
1. Purchase of own shares			
2. Dividend and other payments to shareholders			
3. Profit distribution liabilities other than profit distribution payment to shareholders			
4. Repayment of credits and loans		7 387 977,00	12 716 891,65
5. Redemption of debt securities			
6. Payment of other financial liabilities			
7. Payment of liabilities arising from financial leases			
8. Interest		452 225,79	
9. Other outflows from financial activities			
III. Net cash flows from financial activities (I-II)		2 159 797,21	8 317 212,64
D. TOTAL NET CASH FLOWS (A.III±B.III±C.III)		4 539 201,01	(21 181 193,61)
E. BALANCE SHEET CHANGE IN CASH, INCLUDING		4 539 201,01	(21 181 193,61)
- change in cash due to exchange differences			
F. CASH OPENING BALANCE	Note 23	1 634 079,79	22 815 273,40
G. CLOSING BALANCE OF CASH (F±D), INCLUDING		6 173 280,80	1 634 079,79
- of limited disposability			

VI. SUPPLEMENTARY INFORMATION AND EXPLANATIONS

1 INTANGIBLE ASSETS

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF INTANGIBLE ASSETS IN THE CURRENT REPORTING

Item	Specification	Development costs	Goodwill	Other intangible assets		Intangible assets in progress	Advance for intangible assets	Total
				Software	Other			
1.	Gross value – opening balance			548 257,38	436 360,00			984 617,38
2.	Increase in gross value (due to):	0,00	0,00	8 432,32	1 109 135,00	0,00	0,00	1 117 567,32
2.1.	- purchase			8 432,32	1 109 135,00			1 117 567,32
2.2.	- internal generation							0,00
2.3.	- acceptance of intangible assets in progress							0,00
2.4.	- conclusion of a finance lease							0,00
2.5.	- contribution, free of charge receipt							0,00
2.6.	- revaluation							0,00
2.7.	- interest on financial liabilities (re: intangible assets in progress)							0,00
2.8.	- capitalized exchange differences (re: intangible assets in progress)							0,00
2.9.	- other							0,00
2.10.	- subsidiary purchase							0,00
2.11.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
3.	Decrease in gross value (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.1.	- sale							0,00
3.2.	- liquidation							0,00
3.3.	- other							0,00
3.4.	- subsidiary sale							0,00
3.5.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
4.	Gross value – internal transfer							0,00
5.	Gross value – closing balance	0,00	0,00	556 689,70	1 545 495,00	0,00	0,00	2 102 184,70
6.	Amortisation – opening balance			510 663,16	14 545,33			525 208,49
7.	Increase in amortisation (due to):	0,00	0,00	24 407,04	307 433,00	0,00	0,00	331 840,04
7.1.	- depreciation/amortisation write-offs			24 407,04	307 433,00			331 840,04
7.2.	- revaluation write-offs due to loss in value (establishment)							0,00
7.3.	- revaluation							0,00
7.4.	- other							0,00

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF INTANGIBLE ASSETS IN THE PREVIOUS REPORTING

Item	Specification	Development costs	Goodwill	Other intangible assets		Intangible assets in progress	Advance for intangible assets	Total
				Software	Other			
1.	Gross value – opening balance			506 785,24				506 785,24
2.	Increase in gross value (due to):	0,00	0,00	41 472,14	436 360,00	0,00	0,00	477 832,14
2.1.	- purchase			41 472,14	436 360,00			477 832,14
2.2.	- internal generation							0,00
2.3.	- acceptance of intangible assets in progress							0,00
2.4.	- conclusion of a finance lease							0,00
2.5.	- contribution, free of charge receipt							0,00
2.6.	- revaluation							0,00
2.7.	- interest on financial liabilities (re: intangible assets in progress)							0,00
2.8.	- capitalized exchange differences (re: intangible assets in progress)							0,00
2.9.	- other							0,00
2.10.	- subsidiary purchase							0,00
2.11.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
3.	Decrease in gross value (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.1.	- sale							0,00
3.2.	- liquidation							0,00
3.3.	- other							0,00
3.4.	- subsidiary sale							0,00
3.5.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
4.	Gross value – internal transfer							0,00
5.	Gross value – closing balance	0,00	0,00	548 257,38	436 360,00	0,00	0,00	984 617,38
6.	Amortisation – opening balance			496 870,24				496 870,24
7.	Increase in amortisation (due to):	0,00	0,00	13 792,92	14 545,33	0,00	0,00	28 338,25
7.1.	- depreciation/amortisation write-offs			13 792,92	14 545,33			28 338,25
7.2.	- revaluation write-offs due to loss in value (establishment)							0,00
7.3.	- revaluation							0,00
7.4.	- other							0,00
7.5.	- subsidiary purchase							0,00

2 TANGIBLE FIXED ASSETS

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF TANGIBLE FIXED ASSETS IN THE CURRENT REPORTING PERIOD

Item	Specification	Land (including right to perpetual usufruct)	Buildings, premises, water and civil engineering structures	Technical equipment and machines	Vehicles	Other tangible fixed assets	Total
1.	Gross value – opening balance			742 206,00		442 273,34	1 184 479,34
2.	Increase in gross value (due to):	0,00	0,00	120 356,28	0,00	22 032,11	142 388,39
2.1.	- purchase			120 356,28		22 032,11	142 388,39
2.2	- acceptance from tangible fixed assets under construction						0,00
2.3	- conclusion of a finance lease						0,00
2.4	- contribution, free of charge receipt						0,00
2.5	- revaluation						0,00
2.6	- other						0,00
2.7	- subsidiary purchase						0,00
2.8	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
3.	Decrease in gross value (due to):	0,00	0,00	39 241,00	0,00	49 063,83	88 304,83
3.1.	- sale			16 767,00		5 021,74	21 788,74
3.2.	- liquidation			22 474,00		44 042,09	66 516,09
3.3.	- other						0,00
3.4.	- subsidiary sale						0,00
3.5	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
4.	Gross value – internal transfer						0,00
5.	Gross value – closing balance	0,00	0,00	823 321,28	0,00	415 241,62	1 238 562,90
6.	Amortisation – opening balance			504 377,50		383 910,81	888 288,31
7.	Increase in amortisation (due to):	0,00	0,00	178 750,64	0,00	39 589,06	218 339,70
7.1.	- depreciation/ amortisation write-offs			178 750,64		39 589,06	218 339,70
7.2	- revaluation write-offs due to loss in value						0,00
7.3.	- revaluation						0,00
7.4.	- other						0,00
7.5.	- subsidiary purchase						0,00
7.6.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
8.	Decrease in amortisation (due to):	0,00	0,00	37 853,50	0,00	49 063,83	86 917,33

GLENMARK PHARMACEUTICALS Sp. z o. o.
 Financial Statement for the year ended 31 March 2018

8.1.	- sale					16 767,00			5 021,74	21 788,74
8.2.	- liquidation					21 086,50			44 042,09	65 128,59
8.3.	- revaluation write-offs due to loss in value									0,00
8.4.	- other									0,00
8.5.	- subsidiary sale									
8.6.	- exchange differences arising on the translation of a financial statement of a foreign entity									
9.	Amortisation – internal transfer									0,00
10.	Amortisation – closing balance	0,00				645 274,64	0,00		374 436,04	1 019 710,68
11.	Net value – opening balance	0,00				237 828,50	0,00		58 362,53	296 191,03
12.	Net value – closing balance	0,00				178 046,64	0,00		40 805,58	218 852,22

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF TANGIBLE FIXED ASSETS IN THE PREVIOUS REPORTING PERIOD

Item	Specification	Land (including right to perpetual usufruct)	Buildings, premises, water and civil engineering structures	Technical equipment and machines	Vehicles	Other tangible fixed assets	Total
1.	Gross value – opening balance			1 021 151,65		430 384,11	1 451 535,76
2.	Increase in gross value (due to):	0,00	0,00	122 082,40	0,00	28 762,90	150 845,30
2.1.	- purchase			122 082,40		28 762,90	150 845,30
2.2	- acceptance from tangible fixed assets under construction						0,00
2.3	- conclusion of a finance lease						0,00
2.4	- contribution, free of charge receipt						0,00
2.5	- revaluation						0,00
2.6	- other						0,00
2.7	- subsidiary purchase						0,00
2.8	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
3.	Decrease in gross value (due to):	0,00	0,00	401 028,05	0,00	16 873,67	417 901,72
3.1.	- sale			282 533,00			282 533,00
3.2.	- liquidation			118 495,05		16 873,67	135 368,72
3.3.	- other						0,00
3.4.	- subsidiary sale						0,00
3.5	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
4.	Gross value – internal transfer						0,00
5.	Gross value – closing balance	0,00	0,00	742 206,00	0,00	442 273,34	1 184 479,34
6.	Amortisation – opening balance			721 516,16		366 885,31	1 088 401,47
7.	Increase in amortisation (due to):	0,00	0,00	183 889,39	0,00	33 899,17	217 788,56
7.1.	- depreciation/amortisation write-offs			183 889,39		33 899,17	217 788,56
7.2	- revaluation write-offs due to loss in value						0,00
7.3.	- revaluation						0,00
7.4.	- other						0,00
7.5.	- subsidiary purchase						0,00
7.6.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
8.	Decrease in amortisation (due to):	0,00	0,00	401 028,05	0,00	16 874,67	417 902,72

GLENMARK PHARMACEUTICALS Sp. z o. o.
 Financial Statement for the year ended 31 March 2018

8.1.	- sale				282 533,00				282 533,00
8.2.	- liquidation				118 495,05			16 873,67	135 369,72
8.3.	- revaluation write-offs due to loss in value								0,00
8.4.	- other								0,00
8.5.	- subsidiary sale								
8.6.	- exchange differences arising on the translation of a financial statement of a foreign entity								
9.	Amortisation – internal transfer								0,00
10.	Amortisation – closing balance	0,00	0,00		504 377,50	0,00		383 910,81	888 287,31
11.	Net value – opening balance	0,00	0,00		299 635,49	0,00		63 498,80	363 134,29
12.	Net value – closing balance	0,00	0,00		237 828,50	0,00		58 362,53	296 191,03

Both in the current and previous reporting periods the Company did not make any revaluation write-offs of tangible fixed assets.

The Company does not hold tangible fixed assets under the contracts of leasing, classified to be recognised on the balance sheet as financial or operational leasing.

In periods covered by the financial statement the Company did not have any liabilities towards the state budget or the budget of local government units due to its acquisition of the ownership right to buildings and structures.

The company occupies office space on the basis of a lease agreement. The company does not plan to incur significant financial outlays in the coming years to acquire fixed assets.

3 TANGIBLE FIXED ASSETS UNDER CONSTRUCTION

In periods covered by the financial statement the Company did not hold any tangible fixed assets under construction.

4 LONG-TERM INVESTMENTS

In periods covered by the financial statement the Company did not have any long-term investments.

5 FINANCIAL ASSETS

In periods covered by the financial statement the Company did not have any financial assets held for trading.

6 INVENTORY REVALUATION WRITE-OFFS

In periods covered by the financial statement the Company made inventory revaluation write-offs.

INVENTORY REVALUATION WRITE-OFFS AS AT THE BALANCE SHEET DATE							
Item	Specification	closing balance			opening balance		
		Gross value	Revaluation write-offs	Inventory carrying value	Gross value	Revaluation write-offs	Inventory carrying value
1.	Materials			-			-
2.	Semi-finished products and work in progress			-			-
3.	Finished products			-			-
4.	Goods	15 769 186,04	- 9 928,67	15 759 257,37	18 252 379,72	-615 780,17	17 636 599,55
5.	Advances for deliveries						
	Total	15 769 186,04	- 9 928,67	15 759 257,37	18 252 379,72	-615 780,17	17 636 599,55

CHANGE IN INVENTORY REVALUATION WRITE-OFFS IN CURRENT PERIOD							
Item	Specification	Revaluation write-offs:					
		Materials	Semi-finished products and work in progress	Finished products	Goods	Advances for deliveries	Total inventory
1.	Revaluation write-offs - opening balance				-615 780,17		-615 780,17
2.	Increase in write-offs (due to):	-	-	-	9 928,67	-	9 928,67
2.1	- write-offs made in the period recognised in other operating expenses				9 928,67		9 928,67
2.2	- other						-
2.3	- subsidiary purchase						-
2.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
3.	decrease in write-offs (due to):	-	-	-	-615 780,17	-	-615 780,17
3.1	- write-offs made in the period recognised in other operating revenue				-615 780,17		-615 780,17
3.2	- other						-
3.3	- subsidiary sale						-
3.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
4.	Revaluation write-offs - closing balance	-	-	-	9 928,67	-	9 928,67

7 REVALUATION WRITE-OFFS ON RECEIVABLES

In periods covered by the financial statement the Company did not make any revaluation write-offs on receivables.

8 PREPAYMENTS AND ACCRUALS

In periods covered by the financial statement the Company did not make any long-term prepayments.

SPECIFICATION OF SHORT-TERM PREPAYMENTS

Item	Specification	as at			
		31.03.2018		31.03.2017	
		long-term	short-term	long-term	short-term
1	Insurance		31 145,32		30 636,68
2	Factoring costs				
3	Subscriptions		1 000,00		4 256,56
4	Maintenance support		2 124,98		2 142,52
5	Plane tickets		7 132,17		3 421,31
6	Domain				
	Total	-	41 402,47	-	40 457,07

In periods covered by the financial statement the Company did not have other long-term and short-term accruals.

9 SHARE CAPITAL

SHARE CAPITAL AS AT THE BALANCE SHEET DATE

Item	Specification	as at	
		31.03.2018	31.03.2017
1.	Number of shares	10 000	8100
2.	Nominal value of 1 share	500,00	500,00
3.	Share capital	5 000 000,00	4 050 000,00

OWNERSHIP STRUCTURE OF THE SHARE CAPITAL AS AT THE BALANCE SHEET DATE

Item	Shareholder	Number of shares	% of the share capital	Number of votes	% of the total number of votes
1.	Glenmark Holding SA	10 000	100,00%	10 000	100,00%
	Total	10 000	100,00%	10 000	100,00%

OWNERSHIP STRUCTURE OF THE SHARE CAPITAL AS AT THE PREVIOUS BALANCE SHEET DATE

Item	Shareholder	Number of shares	% of the share capital	Number of votes	% of the total number of votes
1.	Glenmark Holding SA	8100	100,00%	8100	100,00%
	Total	8100	100,00%	8100	100,00%

10 REVALUATION RESERVE

In periods covered by the financial statement the Company did not hold revaluation reserve.

11 PROVISIONS

CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS IN THE CURRENT REPORTING PERIOD

Item	Specification	Provisions for:					Total provisions
		retirement severance pay	jubilee bonuses	allowances in-kind	unused annual leaves	other	
1.	Provisions opening balance				595 843,58		595 843,58
2.	Increase in provisions (due to):	-	-	-	870 977,17	-	870 977,17
2.1	- provisions established in the period, recognised in the profit and loss account				870 977,17		870 977,17
2.2	- other						-
2.3	- subsidiary purchase						-
2.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
3.	Decrease in provisions (due to):	-	-	-	595 843,58		595 843,58
3.1	- provisions released in the period, recognised in the profit and loss account				595 843,58		595 843,58
3.2	- other						-
3.3	- subsidiary sale						-
3.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
4	Provisions closing balance, including:	-	-	-	870 977,17	-	870 977,17
4.1	- long-term						-
4.2	- short-term				870 977,17		870 977,17

CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS IN THE PREVIOUS REPORTING PERIOD

Item	Specification	Provisions for:					Total provisions
		retirement severance pay	jubilee bonuses	allowances in-kind	unused annual leaves	other	
1.	Provisions opening balance				607 370,80	17 902,00	625 272,80
2.	Increase in provisions (due to):	-	-	-	-	-	-
2.1	- provisions established in the period, recognised in the profit and loss account						-
2.2	- other						-
2.3	- subsidiary purchase						-
2.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
3.	Decrease in provisions (due to):	-	-	-	11 527,22	17 902,00	29 429,22
3.1	- provisions released in the period, recognised in the profit and loss account				11 527,22	17 902,00	29 429,22
3.2	- other						-
3.3	- subsidiary sale						-
3.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
4	Provisions closing balance, including:	-	-	-	595 843,58	-	595 843,58
4.1	- long-term						-
4.2	- short-term				595 843,58		595 843,58

12 FINANCIAL LIABILITIES

DETAILED SCOPE OF CHANGES IN THE VALUE OF FINANCIAL LIABILITIES

Item	Specification	Financial liabilities held for trading	Financial liabilities as security	Other financial liabilities	Total
1.	Opening balance of financial liabilities			8 317 212,65	8 317 212,65
2.	Increase (due to):			361 671,36	361 671,36
2.1.	- incurring				-
2.2.	- revaluation recognised as financial costs, including exchange differences			361 671,36	361 671,36
2.3.	- revaluation recognised as revaluation reserve				-
2.4.	- interest accrued at effective interest rate				-
2.5.	- change of the liability category				-
2.6.	- other changes				-
2.7.	- subsidiary purchase				-
2.8.	- exchange differences arising on the translation of a financial statement of a foreign entity				-
3.	Decrease (due to):			8 678 884,01	8 678 884,01
3.1.	- sale/repayment			7 840 202,81	7 840 202,81
3.2.	- expiry				-
3.3.	- revaluation recognised as financial revenues			838 681,20	838 681,20
3.4.	- revaluation recognised as revaluation reserve				-
3.5.	- change of the liability category				-
3.6.	- other changes				-
3.7.	- subsidiary sale				-
3.8.	- exchange differences arising on the translation of a financial statement of a foreign entity				-
4.	Closing balance of financial liabilities			-	-

13 FINANCIAL RISK MANAGEMENT

The company has many risks. The first is the credit risk that the Company attempts to reduce through cooperation with a limited group of recipients. The group cooperates with Euler Hermes, which sets credit limits. The company tries not to cooperate with companies that do not have a specific credit limit. The next risk is the liquidity risk that the Company limits through financial support from the group. The risk of exchange rate fluctuations The Company tries to limit by cooperating with a limited number of suppliers from abroad. The last risk that the Company faces is the risk of changing prices. The purchase prices of goods from related companies are set in such a way as to provide the Company with a proper margin, assuming that the sales plan is implemented. The most prone to price erosion are products sold in hospital tenders, which is why the Company has a limited portfolio in this area.

14 HEDGE ACCOUNTING

The Company does not use hedge accounting.

15 LIABILITIES SECURED ON THE ENTITY'S ASSETS

In periods covered by the financial statement the Company did not have any liabilities secured on the entity's assets.

16 CONDITIONAL LIABILITIES

The company has no contingent liabilities.

17 OTHER INFORMATION REGARDING EQUITY

17.1. Proposed division of financial result

In the current year the Company suffered loss which shall be covered by revenues from next years.

18 REVENUES FROM SALES

NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS – BY TYPE

Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	Net revenue from the sales of products:	32 958 071,50	27 135 599,25
1.1.	- products		
1.2.	- services (re-invoiced costs)	32 958 071,50	27 135 599,25
2.	Net revenue from the sale of goods and materials:	53 050 066,53	23 007 813,86
2.1.	- goods	52 979 521,94	22 928 581,92
2.2.	- materials	70 544,59	79 231,94

NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS – BY TERRITORY

Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	Net revenue from the sales of products:	32 958 071,50	27 135 599,25
1.1.	- country		
1.2.	- export	32 958 071,50	27 135 599,25
2.	Net revenue from the sale of goods and materials:	53 050 066,53	23 007 813,86
2.1.	- country	52 979 521,94	22 928 581,92
2.2.	- export	70 544,59	79 231,94

19 OTHER REVENUES AND COSTS

19.1. Other operating activity

OTHER OPERATING REVENUES

Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	Gain on disposal of non-financial fixed assets	-	19 681,70
2.	Subsidies		
3.	Revaluation of non-financial fixed assets	605 851,50	
4.	Other operating revenues:	2 608,15	1 026,29
4.1.	- due to rounding	3,15	6,57
4.2.	- other	2 605,00	1 019,72
5.	Total other operating revenues	608 459,65	20 707,99

OTHER OPERATING EXPENSES

Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	Loss on disposal of non-financial fixed assets	843,59	-
1.1.	- revenue on disposal (-)	843,59	
1.2.	- net value of disposed fixed assets (+)		
2.	Revaluation of non-financial fixed assets	-	595 102,70
3.	Other operating expenses:	2 090,92	1 983,18
3.1.	- due to rounding	2,45	60,00
3.2.	- donations		
3.3.	- provision for costs of court proceedings ASA Sp. z o.o.		
3.4.	-other	2 088,47	1 923,18
4.	Total other operating expenses	2 934,51	597 085,88

19.2. Financial activity

FINANCIAL REVENUES – INTEREST

Item	Specification	Interest accrued and realised	Interest accrued and not realised	Total interest
1.	Towards related parties	-		-
1.1.	- debt financial instruments			-
1.2.	- loans granted			-
1.3.	- own receivables			-
1.4.	- other assets			-
2.	Towards other entities	2 537,67		2 537,67
2.1	- debt financial instruments			-
2.2.	- loans granted			-
2.3.	- own receivables			-
2.4	- deposits and other assets	2 537,67		2 537,67

FINANCIAL EXPENSES – INTEREST

Item	Specification	Interest accrued and realised	Interest accrued and not realised	Total interest
1.	Towards related parties	-	-	361 671,36
1.1.	- financial liabilities held for trading			-
1.2.	- long-term financial liabilities	361 671,36	-	361 671,36
1.3.	- other short-term liabilities			-
1.4.	- other liabilities			-
2.	Towards other entities			-
2.1	- financial liabilities held for trading			-
2.2.	- long-term financial liabilities			-
2.3.	- other short-term liabilities			-
2.4	- other liabilities			-

OTHER FINANCIAL EXPENSES

Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.1.	Surplus of negative exchange differences over positive ones	-	1 061 612,55
1.2.	Other	253 524,67	371 166,33
	Total other financial revenues	253 524,67	253 524,67

OTHER FINANCIAL REVENUES

Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.1.	Surplus of positive exchange differences over negative ones	491 035,79	
1.2.	Other		
Total other financial revenues		491 035,79	-

20 EXTRAORDINARY EVENTS

In periods covered by the financial statement no extraordinary events took place in the Company.

21 INCOME TAX

21.1. Current income tax

SETTLEMENT OF CURRENT CORPORATE INCOME TAX FOR THE REPORTING PERIOD			
Item	Specification	for the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	Revenue and profits in records	87 110 171,14	50 169 036,83
2.	Non-taxable revenue and exempt from tax (due to):	- 9 310 728,85	- 8 570 769,84
2.1.	- exchange differences	239 350,79	- 427 319,45
2.2.	- provisions released on revenue of future periods	615 780,17	
2.3.	- non-tax revenue due to invoiced provisions	- 9 928,67	
2.4.	- written-off liabilities towards recipients	- 626 257,63	
2.5.	- sales adjustments - provision	- 9 529 673,51	- 8 143 450,39
3.	Tax revenues not being accounting revenues (due to):	- 8 053 820,16	- 253 249,34
3.1.	- exchange differences from previous years	89 630,23	1 366 750,66
3.2.	- released provisions from last year	- 8 143 450,39	- 1 620 000,00
4.	Total tax revenue (1-2+3)	88 367 079,83	58 486 557,33
5.	Costs and losses in records	92 747 388,24	72 782 750,70
6.	Costs and losses being non-deductible expenses	550 395,42	326 188,49
6.1.	- donations	51 163,77	14 247,00
6.2.	contributions to the State Fund for the Rehabilitation of the Disabled	100 975,00	95 374,00
6.3.	- interest	361 671,36	154 028,03
6.4.	- - non-deductible VAT	4 093,10	1 139,76
6.5.	- other costs	32 492,19	61 399,70
7.	Costs and losses temporarily being non-deductible expenses	629 867,13	3 297 062,90
7.1.	- released provisions from last year	- 1 695 980,73	- 2 167 754,78
7.2.	- established provisions	2 232 766,69	1 695 980,73
7.3.	- exchange differences	93 081,17	3 071 190,54
7.4.	- GD's provisions from last year		595 102,70
7.5.	- established GD's provisions		
7.6.	- factoring costs being non-deductible expenses		
7.7.	- difference between tangible fixed assets and intangible assets amortisation /depreciation for tax and balance sheet purposes		
7.8.	- unpaid interest on loans		102 543,71
8.	Tax costs not being accounting costs	-	-
8.1.	- paid interest on loans from previous years		
8.2.	- difference between tangible fixed assets and intangible assets amortisation /depreciation for tax and balance sheet purposes		
8.3.	- difference in recognition of factoring costs for tax and balance sheet purposes		
9.	Total tax costs (5-6-7+8)	91 567 125,69	69 159 499,31
10.	Income loss (4-9)	- 3 200 045,86	- 10 672 941,98
11.	Income exempt from tax (amounts to be written with +)	-	-
12.	Income deductions:	-	-

12.1.	- tax losses from previous years		-		-
12.2.	- donations				
12.3.	- other				
13.	Tax base (10-11-12)		- 3 200 046		- 10 672 942
14.	Income tax according to rate		- 608 008,74		- 2 027 858,98
15.	Tax deductions				
16.	Tax due (14-15)		- 608 009		- 2 027 859

21.2. Deferred income tax

DEFERRED TAX ASSETS

Item	Specification of temporary differences – difference between tax and carrying value:	assets in the balance sheet as at		change of the asset in correspondence with financial result for the period		change of the asset in correspondence with equity for the period	
		31.03.2018	31.03.2017	from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017	from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	tangible fixed assets and intangible assets (without leasing)						
2.	tangible fixed assets and intangible assets in financial leasing						
3.	loans granted						
4.	financial assets at purchase price						
5.	Reserves from returns	118 988,95	-	118 988,95	-		
6.	Reserves for stock	1 886,45	-	1 886,45	-		
7.	trade receivables and other (provision for rebates)	1 810 637,97	1 547 255,57	263 382,40	1 239 455,57		
8.	provisions for employee benefits	165 485,66	113 210,28	52 275,38	109 911,28		
9.	other provisions	258 740,01	209 026,06	49 713,95	161 678,06		
10.	factoring costs	-	-	-	- 3 246,00		
11.	trade liabilities and other (exchange differences)	- 27 791,23	- 17 029,74	- 10 761,49	272 917,26		
12.	interest on loan	-	19 483,30	- 19 483,30	- 28 683,70		
13.	tax losses to be settled in next years	2 635 867,69	2 170 194,00	465 673,69	2 170 194,00		
14.	other temporary differences				-		
	Total	4 963 815,50	4 042 139,47	921 676,03	3 922 226,47		

DEFERRED TAX PROVISION

Item	Specification of temporary differences – difference between tax and carrying value:	provisions in the balance sheet as at		change of the provision in correspondence with financial result for the period		change of the provision in correspondence with equity for the period	
		31.03.2018	31.03.2017	from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017	from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	tangible fixed assets and intangible assets (without leasing)						
2.	tangible fixed assets and intangible assets in financial leasing						
3.	loans granted				- 48 167,00		
4.	financial assets at fair value						
5.	trade receivables and other receivables (revenues accrued statically)						
6.	credits and loans obtained						
7.	financial liabilities at fair value				30 265,00		
8.	trade liabilities and other (exchange differences)						
9.	other temporary differences						
	Total	-	-	-	-17 902,00	-	-

	The income tax burden shown in profit and loss account -deferred part	-	921 676
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22 DISCONTINUED OPERATIONS

In periods covered by the financial statement the Company did not discontinue its operations.

23 ADDITIONAL INFORMATION TO THE CASH FLOW STATEMENT

STRUCTURE OF CASH RECOGNISED IN THE CASH FLOW STATEMENT

Item	Specification	As at	
		31.03.2018	31.03.2017
1.	Cash in hand	982,69	952,84
2.	Cash at bank	6 172 298,11	1 633 126,95
3.	Other cash		
4.	Other cash assets		
5.	Total cash indicated in the balance sheet	6 173 280,80	1 634 079,79
6.	Short-term financial assets classified for the purpose of cash flow statement as cash		
7.	Exchange differences from the balance sheet cash valuation		
8.	Total cash indicated in the cash flow statement	6 173 280,80	1 634 079,79

24 EXCHANGE RATES

EXCHANGE RATES USED IN VALUATION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Item	Specification	As at	
		31.03.2018	31.03.2017
1.	EUR / PLN	4,2085	4,2198
2.	USD / PLN	3,4139	3,9455

25 AVERAGE EMPLOYMENT

AVERAGE EMPLOYMENT WITH A BREAKDOWN INTO PROFESSIONALS

Item	Specification	For the period	
		from 01.04.2017 to 31.03.2018	from 01.04.2016 to 31.03.2017
1.	White collar	111	109
2.	Blue collar		
3.	Total number of employees	111	109

26 REMUNERATION PAID OR PAYABLE TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

In periods covered by the financial statement the Company paid remuneration to members of the management and supervisory bodies, however, the Company's policy makes their disclosure impossible.

27 LOANS AND SIMILAR ALLOWANCES GRANTED TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

In periods covered by the financial statement loans and similar allowances were not granted to members of the management and supervisory bodies.

28 REMUNERATION OF AN ENTITY AUTHORISED TO AUDIT THE FINANCIAL STATEMENT'

Remuneration of an entity authorised to audit the financial statement paid and due for the financial year includes:

- Audit of the financial statement for the period from 01.04.2017 to 31.03.2018, which according to the agreement amounts to PLN 36 000,00.

29 CONTRACTS EXECUTED BY THE COMPANY NOT INCLUDED IN THE BALANCE SHEET

In periods covered by the financial statement the Company did not execute any contracts not included in the balance sheet.

30 TRANSACTIONS WITH RELATED PARTIES

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES – SALE AND RECEIVABLES

Item	Specification	Revenue from sale of products, goods and materials	Other operating revenue	Long-term receivables (net value)	Receivables due to deliveries and services			Other short-term receivables (net value)
					net value	gross value due to deliveries and services	revaluation write-offs	
1.	Glenmark Pharmaceuticals S.R.O.	31 812 371,59				11 197 892,27		
2.	Glenmark Pharmaceuticals Distribution s.r.o.	152 122,66				49 553,23		
3.	Glenmark Pharmaceuticals Europe Ltd	93 017,67				-		
4.	Glenmark Pharmaceuticals LTD Ireland					725,00		
Total		157 951,92	-	-	-	11 248 170,50	-	

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES – PURCHASE AND LIABILITIES

Item	Specification	Acquisitions made as:				Short-term liabilities		Long-term liabilities (without loans)
		costs of primary business activity	other operating costs	current assets	fixed assets	due to deliveries and services	other (without loans)	
1.	Glenmark Pharmaceuticals S.R.O.	35 881 531,00				39 834 444,35		
2.	Glenmark Pharmaceuticals Distribution s.r.o.	1 817 000,00				5 304 697,57		
3.	Glenmark Pharmaceuticals Europe Ltd							
4.	Glenmark Pharmaceuticals Ltd, Ireland							
Total		37 698 531,00		-		45 139 141,92	-	-

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES – FINANCIAL ACTIVITY

Item	Specification	Loans granted:			Loans received:		
		long-term financial assets	short-term financial assets	financial income due to interest	long-term liabilities	short-term liabilities	financial costs due to interest
1.	Glenmark Pharmaceuticals S.R.O.						361 671,36
	Total	-	-	-			361 671,36

31 INFORMATION ON SIGNIFICANT EVENTS REGARDING PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENT OF THE FINANCIAL YEAR

To the date of the financial statement for the financial year, i.e. to 25 April 2018, no events regarding previous years took place which should be recorded in the books of account of the financial year for which the financial statement was prepared.

32 INFORMATION ON SIGNIFICANT EVENTS THAT TOOK PLACE AFTER THE BALANCE SHEET DATE, NOT INCLUDED IN THE FINANCIAL STATEMENT

After the balance sheet date to the date of the financial statement for the financial year, i.e. to 25 April 2018, no events took place that would have not been recorded in the books of account of the financial year for which the financial statement was prepared.

33 CHANGES IN ACCOUNTING PRINCIPLES (POLICIES) IN THE FINANCIAL YEAR

In the financial year ended 31 March 2018 there were no changes to the accounting principles.

34 INFORMATION ON UNCONSOLIDATED JOINT VENTURES

Not applicable.

35 LIST OF ENTITIES IN WHICH THE COMPANY HOLDS AT LEAST 20% OF SHARES IN THE EQUITY OR GENERAL NUMBER OF VOTES IN THE GOVERNING BODY OF SUCH ENTITY

The Company does not hold any shares in the equity of other entities.

36 CONSOLIDATED FINANCIAL STATEMENT

Financial statements are consolidated by Glenmark Pharmaceuticals L.T.D in India.

37 MERGER OF COMPANIES

In periods covered by the financial statement, the Company did not merge with other Commercial Companies.

38 UNCERTAINTIES AS TO THE POSSIBILITY OF CONTINUING OPERATIONS

The Management Board does not see any threats as to the possibility of continuing operations by the Company.

39 OTHER SIGNIFICANT INFORMATION

Not applicable.



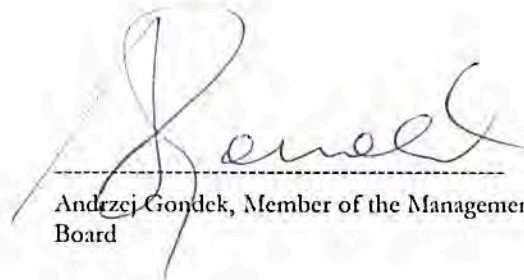
Cherylann Maria Pinto, Member of the
Management Board



Meera Nilesh Vanjari, Member of the
Management Board



Oliver Henry Bourne, Member of the
Management Board



Andrzej Gonddek, Member of the Management
Board



Izabela Markowska, Person in charge of
bookkeeping