

## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors, **Glenmark Farmaceutica Ltda.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Glenmark Farmaceutica Ltda.**, which comprise the statement of financial position as at March 31, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

# Boucinhas, Campos & Conti

Auditores Independentes

## Opinion

In our opinion, the financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of **Glenmark Farmaceutica Ltda.** as at March 31, 2019, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

São Paulo, May 13, 2019

BOUCINHAS, CAMPOS & CONTI  
Auditores Independentes S/S  
CRC 2SP 5.528/0-2



João Paulo Antonio Pompeo Conti  
Contador  
CRC 1SP 057611/O-0

Ashish Gupta

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

**Acknowledgement Receipt of Audit Instructions**

We acknowledge receipt of the audit instructions in regard to the audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited as of and for the year ended 31 March 2019 and we are familiar with the information therein.

We provide assurance services to the following group company(ies) of Glenmark Pharmaceuticals Limited:

- Company: Glenmark Farmacêutica Ltda.
- City/Country: Brasil
- Local GAAP / GAAS: BR GAAP/IFRS
- Name of Auditor: Boucinhas, Campos & Conti Auditores Independentes S/S
- Postal address: \_\_\_\_\_
- Phone: 55-11 5111-8888
- Fax: 55 11 5111-8889
- E-Mail: guilherme.cruz@boucinhasconti.com
- Personnel in charge of:
  - Audit: Partner: João Paulo Antonio Pompeo Conti  
Manager: Nilton Escudeiro
  - Tax: Partner: Guilherme Cruz                      Manager:
- Fee details (in local currency):
  - Audit: 2019 (Finalized): April 29, 2019
  - Tax: 2019 (Finalized): April 29, 2019
  - Other services: 2019 (Finalized): None  
(Please specify)

  
Boucinhas, Campos & Conti  
Auditores Independentes S/S  
INITIALED FOR  
IDENTIFICATION PURPOSE

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We are currently not aware of any circumstances which would cause us to miss any of the deadlines as noted in section 5 and 6 of the Audit Instructions or in regard to our performance of the services as documented in these Audit Instructions.

April 03, 2019  
(Date)



João Paulo Antonio Pompeo Conti

## Attachment II

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

### 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 2019, *[name of the Firm]* 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.

April 03, 2019  
(Date)

  
João Paulo Antonio Pompeo Conti  
(Partner)

# Boucinhas, Campos & Conti

Auditores Independentes

Glenmark Pharmaceuticals Limited  
Group audit instructions for year ended 31 march 2019

## Annexure

Prohibitions and THREATS TO INDEPENDENCE for continuing audit clients

DESCRIPTION	YES / NO	PROHIBITION / THREAT	SAFEGUARD – DESCRIBE
Overdue fees	NO	T	
Actual or threatened litigation	NO	T	
A partner or a partner who was a key audit principal or a former member of the audit team has joined the audit client in the last two years	NO	P T	
An ex- partner or manager of the firm is an officer of the client.	NO	T	
A partner or employee (not a member of the audit team) has an immediate or close family member on the board or subcommittee of the board of the client.	NO	P	
There is a mutual business interest between the Audit Firm or someone in a position to influence the audit or its network firms, and the client or the controlling shareholder or an officer or employee of a client	NO	P	
The firm, a partner or an immediate family member holds direct or material indirect financial interest in the audit client or associate of the client.	NO	P	
Loans or guarantees given to the client or the client to the firm.	NO	P	
Preparation of accounting records and financial statements of a public interest client.	NO	P	
Valuation services provided where material to the financial statements and significant degree of subjectivity amounts.	NO	P	
Design and implementation of financial information technology		P	

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Auditores Independentes

Glenmark Pharmaceuticals Limited  
Group audit instructions for year ended 31 march 2019

DESCRIPTION	YES / NO	PROHIBITION / THREAT	SAFEGUARD – DESCRIBE
systems important to a significant part of the accounting system or production of financial statements.	NO		
Recruitment of senior management to public interest entity.	NO	P	
Advice on quantum or measurement criteria of remuneration package of directors or key management.	NO	P	
Advocacy for client e.g. tax if matters have a material impact on the financial statements and involve a significant degree of subjectivity.	NO	P	
Litigation support where we act for a client that might be expected to have a material effect on the financial statements.	NO	P	
Contingent fees for tax or corporate finance where fee dependent on outcome of audit.	NO	P	

April 03, 2019  
(Date)



João Paulo Antonio Pompeo Conti  
(Partner)

**Attachment III**

05-03-2018

Ashish Gupta  
Walker Chandiook & Co LLP  
16th Floor, Tower II, Indiabulls Finance Centre  
S B Marg, Elphinstone (W), Mumbai 400013  
India

Dear Sir,

This letter is furnished in response to your audit instructions dated 25, March, 2019 that our firm, Boucinhas, Campos & Conti Auditores Independentes S/S ("COMPONENT AUDITOR"), provide certain information in connection with Walker Chandiook & Co LLP ("GROUP AUDITOR") audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited and its subsidiaries ("GROUP") as of 31 March 2018 and for the year then ended. For purposes of your audit, our firm will perform audit work on the financial information of Glenmark Farmacêutica Ltda. ("COMPONENT") as of 31 March 2019 and for the year then ended, as specified in the Audit Instructions dated 25 march 2019.

In relation to the audit work we will perform as specified in the Audit Instructions, COMPONENT AUDITOR represents and confirms the following, to the best of our knowledge and belief.

1. We are aware that the financial information of COMPONENT is to be included in the GROUP financial statements on which you will report and that GROUP financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') ("GROUP ACCOUNTING FRAMEWORK"). COMPONENT financial information is prepared in accordance with Glenmark Farmaceutica Ltda. ("COMPONENT ACCOUNTING FRAMEWORK"). GROUP is responsible for reconciling COMPONENT financial information to GROUP ACCOUNTING FRAMEWORK.)
2. We have received and reviewed the Audit Instructions as it relates to our audit work on the financial information of COMPONENT for purposes of your audit of the GROUP financial statements. We confirm our understanding of the Audit Instructions and deadlines and possess the requisite competencies to perform the work requested.
3. We will allow you to direct and be involved in our audit work on the financial information of COMPONENT to the extent you believe necessary to obtain sufficient appropriate audit evidence to support the opinion on the GROUP financial statements.
4. We have knowledge of and will comply with the IFAC *Code of Ethics for Professional Accountants* ("the Code").



# Boucinhas, Campos & Conti

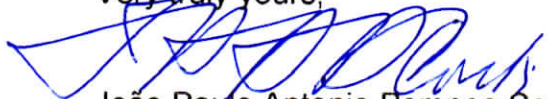
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5. In reference to the Audit Instructions, which identifies the related entities and key persons, as provided by the GROUP AUDITOR, upon which our representations are based:
  - a. We are independent within the meaning of the Code with respect to the GROUP and the other components in the GROUP.
  - b. We affirm that we are not aware of other identified relationships between our firm and our network entities and GROUP and its related entities and key persons that, in our professional judgment, may reasonably be thought to bear on GROUP's or our independence.
6. In reference to the Audit Instructions, which identifies the audit procedures to be performed, we represent that we have knowledge of the ISAs that is sufficient to fulfill our responsibilities in relation to our audit work on the financial information of the COMPONENT for purposes of achieving the objectives of your GROUP audit. We further acknowledge that we will conduct our audit work and will report in accordance therewith, as specified in the Audit Instructions.
7. We have knowledge of Glenmark Farmaceutica Ltda. that is sufficient to fulfill our responsibilities in relation to our audit work on the financial information of COMPONENT for purposes of achieving the objectives of your GROUP audit, as specified in the Audit Instructions.
8. We will, as instructed in the Audit Instructions, make a review and notify GROUP AUDITOR of any matters affecting the consolidated financial statements of GROUP, such as the elimination of intercompany transactions and accounts, other related party relationships and transactions, the uniformity of accounting practices (especially critical accounting policies), and subsequent events.
9. We acknowledge that in reporting on the consolidated financial statements of GROUP, GROUP AUDITOR may (a) obtain, review and retain certain documentation related to our audit work on the financial information of COMPONENT, and (b) comply with requests by regulators for access to such documentation to the fullest extent permitted by applicable law. We are responsible for informing GROUP AUDITOR of the applicable laws and regulations related to confidentiality and professional secrecy in our jurisdiction so that GROUP AUDITOR can make all necessary arrangements to perform its review and to obtain the necessary documentation within those legal constraints.

We will inform you of any changes in the above representations during the course of our audit work on the financial information of COMPONENT, including any subsequent matters or new relationships that may reasonably be thought to bear on our independence.

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.

Very truly yours,



João Paulo Antonio Pompeo Conti  
(Partner's Signature)

**ATTACHMENT IV**

**Audit planning memorandum (Required by A classified entities):**

<b>Client:</b>	<b>Glenmark Farmacêutica Ltda – Brasil.</b>		
<b>Year ended:</b>	<b>31 March 2019</b>		
Prepared	José Rubens	Reviewed by:	<b>Guilherme Cruz</b>
Date:	04-15-2019	Date:	<b>05-03-2018</b>

**With respect to reporting the planning procedures, we request you to send us a Microsoft word file in English;** which should at least include the following information:

**- Name of engagement team members**

Name	Position	Email
João Paulo Conti	Responsible Partner	
Guilherme Cruz T	Audit Director	<a href="mailto:guilherme.cruz@boucinhasconti.com">guilherme.cruz@boucinhasconti.com</a>
Nilton Escudeiro	Supervisor	<a href="mailto:nilton.escudeiro@boucinhasconti.com">nilton.escudeiro@boucinhasconti.com</a>
Jose Rubens	Audit Senior	<a href="mailto:jose.junior@boucinhasconti.com">jose.junior@boucinhasconti.com</a>

**- The nature of engagement**

We were engaged to audit the financial statements of Glenmark Farmacêutica Ltda ended on March 31, 2018 and to conduct quarterly reviews of the statements at June 30, 2018, September 30, 2018 December 31, 2018.

**- Materiality calculation and basis**

Basis Calculation	mar/19	Ref	
Total revenues	-223.465.495	U	
Total assets	245.390.982	BT ativo	
			<b>mar/18</b>
A. The higher between revenues and total assets			245.390.982
B. Use the % from audit manual			0,80%
C. Product A x B			1.963.128
D. Add the value according with audit manual			401.625
E. Calculate materiality (C+D))			2.364.753
F. Materiality rounded down			<b>2.290.000</b>
			<i>Materiality Performance (75%) 1.717.500</i>
			<i>Trivials (5%) 114.500</i>

**- A brief note on financial performance of the local subsidiary**

During the year the Company has switched over its manufacturing operations to the contract manufacturing whereas retained the quality operations.

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ICMS credits: Another relevant issue in the company's operations was joining the ICMS debt installments program by the Company. Where the Company has taken undue credit this tax and was penalty by the government. After the penalty the Company joined the program for payment in 60 installments

Reduction of Fixed Assets (tangible and intangible): result of the low impairment of Patents and Trademarks and some other assets less financial importance

Capital increases: The company held successive capital increases during the year that began in March 2018 with R\$ 12,654 million of Capital Paid and ended the fiscal year in March 2017, with R\$ 470,677 million.

Operating results: The company ended the year with an operating loss of R \$ 810. We can see a continuation of the positive curve of improvement of results and return of greater profitability in 2019.

## - Preliminary assessment of the control environment

Transaction Cycle	Relevant Cycle	Comments	initial risk assessment inherent TRANSACTIONS CYCLE RELEVANT	Initial evaluation of risk control SIGNIFICANT TRANSACTIONS CYCLE
Revenues and receivables	Yes	We tested a sample the following controls inherent to the cycle:  - Evidence of Sales request, authorization and approvals; - Proof of delivery of the product; - Invoice Confrontation with request; - Low product in stock controls; - Bookkeeping item in Goods Sold Cost	LOW	LOW
Shops and payables	Yes	We tested a sample of the following controls inherent in the cycle:  - Evidence of purchase request, permits and approvals; - Product receipt Certificate; - Invoice Confrontation with Purchase request; - Evidence of achievement of price quotation; - Bookkeeping items in Fixed Asset and Inventory Control;	LOW	LOW

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		<ul style="list-style-type: none"> <li>- Payment to the supplier;</li> <li>- Low invoices paid in Accounts Payable controls</li> </ul>		
Personnel Department Cycle	Yes	<p>We tested the following controls inherent in the cycle:</p> <ul style="list-style-type: none"> <li>- Staff Admission Process;</li> <li>- Employee dismissal processes;</li> <li>- Controls and point of employee records;</li> <li>- (Re) Calculation of labor provisions and charges;</li> <li>- Payment and low taxes on the payroll;</li> <li>- Holiday and vacation calculations and process</li> </ul>	MEDIUM	LOW

**- Any preliminary accounting or auditing issues**

NONE

**- Significant audit risks and audit responses to such risks**

Account / Assertive to be tested	Description risk – Risk analysis	Key Procedures to mitigate risk	Planned analytical procedures	Security planned by analytical procedures
Receivables (Integrity)	<ul style="list-style-type: none"> <li>- Identify if the duplicates values are in accordance with internal controls;</li> <li>- Identify Aging in the balances due for over 180 days</li> <li>- Check the sufficiency of Doubtful credits provision for overdue;</li> <li>- Check answers intercompany circularization for confrontation</li> <li>- Necessity of recoverability test to receivables</li> </ul>	<ul style="list-style-type: none"> <li>-Confront internal controls</li> <li>- Send confirmation letters</li> <li>- Test doubtful credits provision sufficiency</li> <li>- Check the necessity of recoverability test to receivables</li> </ul>	<ul style="list-style-type: none"> <li>- Confront Controls with accounting books;</li> <li>-Send Balances confirmation letters</li> <li>- Confront Aging of receivables past due with doubtful credits provision compose</li> <li>- Check the necessity of recoverability test to receivables</li> </ul>	High

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<b>Receivables (Completeness)</b>	<ul style="list-style-type: none"> <li>- Identify whether the accounting balances include all records according to internal controls</li> <li>- Identify whether paid invoices were written-off properly</li> </ul>	<ul style="list-style-type: none"> <li>- Check controls</li> <li>- Test adequate documentation</li> </ul>	<ul style="list-style-type: none"> <li>- Confront non-paid titles controls with accounting records;</li> <li>- Check composition of discounted invoices in accordance with financial institution statement.</li> </ul>	<b>Medium</b>
<b>Recoverable Tax (Evaluation)</b>	Recorded value of Recoverable ICMS is valid in accordance with GIA (main documentation to fiscal authority)	<ul style="list-style-type: none"> <li>- Check tax calculation memory and identify if values are being registered properly in GIA</li> </ul>	<ul style="list-style-type: none"> <li>- Check values filled out in GIA in accordance with calculation memory</li> </ul>	<b>Medium</b>
<b>Recoverable Tax (Integrity)</b>	<ul style="list-style-type: none"> <li>- Identify whether the Company has been using the credits</li> </ul>	<ul style="list-style-type: none"> <li>- Check the GIAS and the collection guides the use of ICMS credits</li> </ul>	<ul style="list-style-type: none"> <li>- Check compensation accounting compensation of taxes calculated</li> </ul>	<b>High</b>
<b>Inventory (Existence)</b>	Ensure the existence of the quantities of stocks recorded in the Company's books	<ul style="list-style-type: none"> <li>- Performance of physical inventory</li> <li>- In case count performed in date far from balance sheet, to check roll forward until next closing date</li> </ul>	<ul style="list-style-type: none"> <li>-Undertake monitoring of physical inventory</li> <li>- Check for new purchases of goods for inventories in the period after physical inventory</li> </ul>	<b>Medium</b>
<b>Inventory (Evaluation)</b>	<ul style="list-style-type: none"> <li>- Realizable values of stocks and ownership costs</li> <li>- Check the product purchases for stocks</li> </ul>	<ul style="list-style-type: none"> <li>- Test cost values of goods purchased at odds with the incoming invoices</li> <li>- Check the overhead added to the unit cost value of products</li> </ul>	<ul style="list-style-type: none"> <li>- Test sample of high turnover and values to relevant products</li> <li>- Test overhead value added to products</li> </ul>	<b>High</b>
<b>Inventory (Completeness)</b>	<ul style="list-style-type: none"> <li>- Check losses obsolete inventories</li> </ul>	Check the registration of the losses for inventory obsolescence	<ul style="list-style-type: none"> <li>- Check Company controls for losses on obsolete products in comparison with previous periods.</li> </ul>	<b>Medium</b>

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<b>Deferred income taxes (evaluation)</b>	The values as deferred assets are appropriate to the Company's results	- Check calculation of deferred taxes	- Test controls and map calculation of deferred taxes	<b>Medium</b>
<b>Fixed Assets (Evaluation)</b>	Additions and write-down of Fixed Assets being booked property  Depreciation of fixed assets is being calculated correctly	- Get map of Fixed Assets  - Check additions and asset write-offs  - Make global recalculation of fixed asset items	- Check Fixed assets Map  - Identify Assets Additions  - Check write-off assets  - Proceed to the global recalculation of depreciation of fixed assets	<b>Medium</b>
<b>Intangible (evaluation)</b>	Relevant impairment of intangibles are being carried out on the Company	- Check calculation and assumptions adopted by the Company for impairment of intangible assets	- Check premises of the Company to impairment  - Identify accounting records of Impairment being to Company results	<b>Medium</b>
<b>Suppliers (Evaluation)</b>	Obligations with suppliers being registered in accordance with transactions	- Set sampling and send balances confirmation letters  - Check sampling records in the control of the Company and differences or unexpected values	- Set sampling and send confirmation letters  - Check sampling record in the control of the Company and differences or unexpected values	<b>Medium</b>
<b>Suppliers (Disclosure)</b>	Long-term obligation wrongly registered	- Check for long-term obligations wrongly registered	- Check for long-term obligations wrongly registered	<b>Low</b>
<b>Labor obligations (integrity)</b>	Balances of Payroll Tax in accordance with Payroll  Payroll taxes being paid	- Get Payroll Charges calculation  - Check payments of INSS and FGTS	- Get Payroll Charges calculation  - Check payments of INSS and FGTS	<b>Medium</b>
<b>Other obligations</b>	Company's premise to register provisions	-Identify provisions	-Identify provisions registered at this	<b>Medium</b>

<b>(Evaluate)</b>		registered at this account and premise used by the Company	account and premise used by the Company	
<b>Revenues (Existence)</b>	All revenues being adequate being recorded	-Check Company's invoices books registers in confrontation with accounting records	-Check Company's invoices books registers in confrontation with accounting records	

**- Completed Management inquiry checklist (Refer 'Management enquiry checklist' below)**

**Management enquiry checklist (Required by A & B classified entities):**

The engagement team should at a minimum make the following inquires to the CFO and accounting manager (or their equivalent). Please provide a detailed memo documenting local management's responses to the following:

- Whether the IFRS reporting packs (hereafter referred to as the financial statements in this document) were prepared in accordance with group accounting policies on the same basis as the audited financial statements and prior interim periods.

All the reporting packs has been prepared in accordance with group accounting polices on the same basis as the audited financial statements as usual.

- Whether there were changes in the entity's accounting practices.

There was no changes in accounting practices.

- Whether there were changes in the entity's business activities.

The entity's activities were the same during the financial year of 2018/2019 as in the prior years.

- Whether there were significant changes in the design or operation of internal control over financial reporting and preparation of financial statements subsequent to the preceding audit or review.

There was no changes in the design or operation of internal controls.

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- If changes in controls occurred, observe the operation of the changed control and inquire about its effectiveness.

Not applicable.

- Awareness of guarantee contracts.

No guarantee contracts were made during the fiscal year ended on March 31, 2019.

- Whether substantial contingent liabilities or commitments exist at the date of inquiry.

We have sent confirmation letters for all the legal advisors of the Company, as listed below:

Advocacia Krakowiak  
Advocacia Tavares Novis  
Advocacia Pietro Ariboni  
C.M. Rodrigues Soc de Advogados  
Cesar Marcos Klouri Advogado  
DeVivo, Whitaker e Castro Advogados  
Lopes Cavalheiro Advogados  
Montaury, Pimenta, Machado e Vieira de Mello  
Advogados Guedes, Pedrassani  
Advogados Ariboni, Fabbri & Schmidt  
Advogados Carvalho e Daoun  
Ariboni, Fabbri & Schimitd

- Determine whether it is appropriate to send a letter of inquiry to an attorney.

- The current status of items accounted for on the basis of tentative, preliminary, or inconclusive data.

None situation identified as described.

- Unusual or complex situations that may have an effect on the financial statements.

None situation identified as described.

- Significant transactions occurring or recognized in the last several days of the year.

None



- Significant journal entries and other adjustments.

By the end of the work we will be able to answer this question.

- Significant deficiencies, including material weaknesses, in the design and operation of internal controls.

By the end of the work we will be able to answer this question.

- Communications from regulatory agencies.

None communications from regulatory agencies, until now. By the end of the work we will be able to answer this question.

- The reliability of the accounting records from which the financial statements are prepared.

We have no reasons to believe that the accounting records are not trustable.

- Specifically document significant events that have occurred in the business unit (such as business combinations, disposal of a segment of a business, litigation or the development of other contingencies, changes in major contracts or customers, changes in accounting principles or the methods of applying them, trends and developments affecting accounting estimates such as allowances for bad debts and excess/obsolete inventories, old work in progress, and unearned income.)

We already gave you all information required on this question at the beginning of this document. In case you need extra information let us know.

- Whether management's significant judgment and estimates are appropriate, whether significant judgment and estimates have not significant changed from previous year.

We did not identify any changes in judgements and estimates from previous year.

- Inquire of officers or other executives having responsibility for financial and accounting matters as to whether any instances of fraud or suspected fraud, or other irregularities occurred during the year and, if so, obtain complete details.

Executives and company officials responsible for financial matter has no knowledge or information about events that have occurred in the Company related to fraud or irregularities during the year ended March 31, 2019.

- Inquire of officers or other executives having responsibility for financial and accounting matters regarding the status of unrecorded misstatements identified during the previous audit or interim review(s). Inquire as to whether adjustments for such items have been subsequently recorded, and if so, the amounts recorded and the period the adjustments were recorded.

# Boucinhas, Campos & Conti

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Significant adjustments in the financial statements over the limited reviews performed by our team over the three quarters periods preceding the last quarter were not identified to the financial statement for the fiscal year ended March 31, 2018.

- Whether unusual or related party transactions (including receivable and payable balances) exist.

All the balances involved related party transactions were confirmed to the affiliates during the year. Non usual transactions were identified.

- Where material unresolved litigation or claims have been identified or where you believe they may exist?

Our audit team is awaiting the responses of confirmation letters sent to legal advisors of the Company.

Glenmark Farmaceutica Ltda.

Statement of Financial Position	Sch	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<i>Non current assets</i>			
Property, plant and equipment	S 1	32.109.116	26.806.881
Goodwill	S 2 A	3.052.784	3.052.784
Other Intangible Assets	S 2 B	8.752.437	22.229.939
Deferred tax assets	S 3	96.759.531	93.479.406
<b>Total non- current assets</b>		<b>140.673.868</b>	<b>145.569.010</b>
Inventories	S 4	23.760.549	19.690.724
Trade receivables	S 5	34.558.536	36.858.423
Other short-term financial assets	S 6	6.582.074	9.264.077
Current tax assets	S 7	18.590.382	16.644.606
Cash and cash equivalents	S 8	9.951.163	5.308.280
<b>Total current assets</b>		<b>93.442.704</b>	<b>87.766.111</b>
Assets and disposal group classified as held for sale	S 15	-	-
<b>Total assets</b>		<b>234.116.572</b>	<b>233.335.121</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the parent:			
Share capital		479.523.760	470.677.438
APIC/ Share Premium		-	-
Retained earnings		(274.060.174)	(268.262.008)
Reserves & Surplus		-	-
Currency translation reserve		-	-
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>205.463.586</b>	<b>202.415.430</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Provisions	S 9	3.241.090	3.445.860
Trade payables	S 10	20.127.858	19.684.837
Other current liabilities	S 11	5.284.038	7.788.994
Current portion of borrowings		-	-
Current tax liabilities		-	-
<b>Total current liabilities</b>		<b>28.652.986</b>	<b>30.919.691</b>
Liabilities included in disposal group held for sale		-	-
<b>Total liabilities</b>		<b>28.652.986</b>	<b>30.919.691</b>
<b>Total equity and liabilities</b>		<b>234.116.572</b>	<b>233.335.121</b>

Statement of Comprehensive Income	Sch		March 31, 2019	March 31, 2018
<b>INCOME</b>				
Income from operations			136.468.302	119.110.827
Other income	S16		4.624.678	2.326.804
<b>Total</b>			<b>141.092.980</b>	<b>121.437.631</b>
Cost of materials	S 12		61.792.668	53.820.277
Employee benefit expenses	S 13		37.164.380	41.560.634
Depreciation, amortisation and impairment of non-financial assets	S1/S 2 S26		16.538.865	19.373.377
Other expenses	S 14 -		28.987.400	26.229.428
<b>Total</b>			<b>144.483.313</b>	<b>140.983.716</b>
<b>Operating profit</b>			<b>(3.390.333)</b>	<b>(19.546.085)</b>
Share of profit from equity accounted investments			-	-
Finance costs	S17		4.208.439	4.468.478
Finance income	S 28		-	-
Other financial expenses			-	-
<b>Profit/(Loss) before tax</b>			<b>(7.598.772)</b>	<b>(24.014.563)</b>
Income tax (expense)/credit	S15		(1.800.606)	(994.319)
<b>Profit/(Loss) after tax from continuing operations</b>			<b>(5.798.166)</b>	<b>(23.020.244)</b>
<b>Post tax profit/ (loss) for the year from discontinued operations</b>			<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax carried to balance sheet</b>			<b>(5.798.166)</b>	<b>(23.020.244)</b>
<b>Profit for the year attributable to:</b>				
Non Controlling Interest				
Owners of the parent				

Glenmark Farmaceutica Ltda.

Amt in BRL

Statement of Comprehensive Income	Sch	March 31, 2019	March 31, 2018
Profit for the year		(5.798.166)	(23.020.244)
Other comprehensive income:			
Exchange differences on translating foreign operations	-	-	-
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>(5.798.166)</b>	<b>(23.020.244)</b>
Total Comprehensive Income attributable to:			
Non Controlling Interest			
Owners of the parent		(5.798.166)	(23.020.244)

  
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Statement of Cash Flows

Amt in BRL

Particulars	March 31, 2019	March 31, 2018
<b>(A) Cash flow from operating activities</b>		
Profit before tax	(7.598.772)	(24.014.563)
<i>Adjustments for non cash items:</i>		
Depreciation	15.499.001	19.390.458
Interest expenses	4.208.439	4.468.478
Profit / Loss on sale of assets	25	(417.408)
<b>Cash flows from operations before changes in working capital</b>	<b>12.108.693</b>	<b>(573.035)</b>
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	(2.266.705)	4.988.051
Trade receivables and unbilled revenue	2.299.887	13.980.673
Other current assets	(3.333.597)	(8.196.549)
Taxes paid	-	-
<b>Net cash generated from operating activities</b>	<b>(3.300.415)</b>	<b>10.772.175</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(8.295.621)	(9.418.695)
Purchase of other intangible assets	(507.657)	-
Proceeds from sale of property, plant and equipment	-	878.762
<b>Net cash generated from/ (used in) investing activities</b>	<b>(8.803.278)</b>	<b>(8.539.933)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of shares	8.846.322	7.674.230
Repayment of borrowings	-	-
Interest paid on borrowings	(4.208.439)	(4.468.478)
<b>Net cash (used in)/ generated from financing activities</b>	<b>4.637.883</b>	<b>3.205.752</b>
<b>Net change in cash and cash equivalents from continuing operations</b>	<b>4.642.883</b>	<b>4.864.958</b>
FCTR Adjustments		
Net cash flows from discontinued operations	-	-
<b>Net change in cash and cash equivalents</b>	<b>4.642.883</b>	<b>4.864.958</b>
Cash and cash equivalents at the beginning of the year	5.308.280	443.322
Cash and cash equivalents acquired on merger	-	-
Effect of change in exchange rate on cash and cash equivalents included in disposal	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>9.951.163</b>	<b>5.308.280</b>

Glenmark Farmaceutica Ltda.  
Statement of Changes in Equity

[All amounts are stated in Brazilian Real, unless otherwise stated]

Particulars	Share Capital	APIC/ Share Premium	Capital redemption reserve	Retained earnings	Capital Reserve	Employee compensation reserve	Exchange fluctuation reserve	Foreign Currency monetary translation reserve	General reserve	Total equity
<b>Balance as at March 31, 2018</b>	470.677.438			(268.262.008)						202.415.430
Dividends										
Dividend tax										
Residual Dividend and Dividend Tax										
Transfer to General Reserve										
Lease hold land - Accumulated depn										
FCCB Impact										
GPL India ESOP impact										
Transfer of exchange fluctuation reserve										
Transactions with owners	8.846.322			(5.798.166)						8.846.322 (5.798.166)
Profit for the year										
<b>Other comprehensive income:</b>										
Asset Revaluation Adjustment										
Cash flow hedging										
- current year gains (losses)										
- re-classification to profit or loss										
Available-for-sale financial assets										
- current year gains (losses)										
- re-classification to profit or loss										
Exchange differences on translating foreign operations										
Share of other comprehensive income of equity accounted investments										
- re-classification to profit or loss										
Deferred tax adjustment of earlier period										
Income tax relating to components of other comprehensive income										
<b>Total comprehensive income for the year</b>										
<b>Balance as at March 31, 2019</b>	479.523.760			(274.060.174)						205.463.586

(These amounts are an integral part of these consolidated financial statements)

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Property, plant and equipment

The Group's property, plant and equipment comprise freehold and leasehold land, IT and office equipment, and furniture and fixture. The carrying amount are analysed as follows:

S 1

Amt In BRL

Particulars	Factory Building	Other Building	Plant & Machinery	Furniture and fixture	Equipment	Vehicles	ASII Fixed asset	Capital work in progress	Total
<b>Balance as at March 31, 2018</b>	<b>2.323.186</b>	<b>14.086.189</b>	<b>5.211.511</b>	<b>933.436</b>	<b>1.854.698</b>	<b>7.408.699</b>	-	<b>7.374.272</b>	<b>39.191.991</b>
- Acquisitions through business combinations	-	7.405	-	-	310.627	-	-	7.977.589	8.295.621
- Other acquisitions	331.319	2.031.664	927.694	323.824	103.654	2.407.451	-	-	6.125.606
- Disposals/Transfers	-	-	-	-	-	-	-	-	-
- Translation adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1.991.867</b>	<b>12.061.930</b>	<b>4.283.817</b>	<b>609.612</b>	<b>2.061.671</b>	<b>5.001.248</b>	-	<b>15.351.861</b>	<b>41.362.006</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at March 31, 2018</b>	<b>792.570</b>	<b>4.767.482</b>	<b>2.483.213</b>	<b>434.285</b>	<b>1.164.435</b>	<b>2.743.125</b>	-	-	<b>12.385.110</b>
- Depreciation charge for the year	205.967	445.267	367.191	55.156	295.775	1.192.012	-	-	2.561.368
- Impairment loss recognized	-	-	-	-	-	-	-	-	-
- Disposals/Transfers	330.041	2.031.664	927.669	323.302	103.654	1.977.258	-	-	5.693.588
- Translation adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>668.496</b>	<b>3.181.085</b>	<b>1.922.735</b>	<b>166.139</b>	<b>1.356.556</b>	<b>1.957.879</b>	-	-	<b>9.252.890</b>

Carrying value

At March 31, 2018	1.530.616	9.318.707	2.728.298	499.151	690.263	4.665.574	-	7.374.272	26.806.881
At March 31, 2019	1.323.371	8.880.845	2.361.082	443.473	705.115	3.043.369	-	15.351.861	32.109.116

  
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## S 2 B

## Other intangible assets

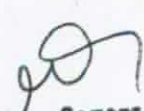
The Group's other intangible assets comprises of acquired computer softwares, website costs and softwares under development. The carrying amounts for the reporting periods under review are analysed as follows:

Amt In BRL

Particulars	Computer software	Brands	Total
<b>Cost</b>			
<b>Balance as at March 31, 2018</b>	4.301.854	96.463.680	100.765.534
- Internally developed	-	-	-
- Acquired through business combinations	-	-	-
- Other acquisitions	507.657	-	507.657
- Disposals/ Transfers	-	-	-
- Translation adjustment	-	-	-
<b>Balance as at March 31, 2019</b>	<b>4.809.511</b>	<b>96.463.680</b>	<b>101.273.191</b>
<b>Amortisation and impairment</b>			
<b>Balance as at March 31, 2018</b>	3.319.996	75.215.599	78.535.595
- Amortisation charge for the year	-	-	-
- Amortisation / Impairment for the year	217.974	13.767.185	13.985.159
- Amortisation charge for disposals/ transfers	-	-	-
- Translation adjustment	-	-	-
<b>Balance as at March 31, 2019</b>	<b>3.537.970</b>	<b>88.982.784</b>	<b>92.520.754</b>

## Carrying value

Balance as at March 31, 2018	981.858	21.248.081	22.229.939
Balance as at March 31, 2019	1.271.541	7.480.896	8.752.437

  
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## S 2 A

**Goodwill**

Goodwill appearing as on April 1, 2011 is in relation to business combinations done prior to the transition date. Company has availed exemption under IFRS 1 in respect of such business combinations.

The net carrying amount of goodwill can be analysed as follows:


Particulars	Amt In BRL		March 31, 2019
	March 31, 2019	March 31, 2018	
<b>Gross carrying amount</b>			
Balance as on April 1	6.516.141	6.516.141	128
Acquired through business combination	-	-	-
Accumulated depreciation	3.463.357	3.463.357	68
Disposals/ Transfers	-	-	-
Translation adjustment	-	-	(6)
Balance as at March 31, 2019	3.052.784	3.052.784	54
<b>Accumulated impairment</b>			
Balance as on April 1	3.463.357	3.463.357	68
Impairment loss recognised	-	-	-
Translation adjustment	-	-	(7)
Balance as at March 31, 2019	3.463.357	3.463.357	61
<b>Carrying amount at</b>	3.052.784	3.052.784	54

Deferred tax assets and liabilities

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

Amr In BRL

	Particulars	March 31, 2018	Recognised in other comprehensive income	Recognised in business combination	Recognised in profit and loss account	Translation adjustment	March 31, 2019
<b>Deferred tax assets</b>							
	Intangible assets					-	
	Property, plants and equipments					-	
	Retirement benefits and other employee benefits					-	
	Straight lining of rent					-	
	Minimum Alternative Tax credit entitlement					-	
	Impact of change on tax rates from previous year					-	
	Unused tax losses	93.479.406			3.280.125	-	96.759.531
	Others					-	
	<b>Total</b>	<b>93.479.406</b>	-	-	<b>3.280.125</b>	-	<b>96.759.531</b>
<b>Deferred tax liabilities</b>							
	Intangible assets					-	
	Other current assets					-	
	<b>Total</b>	-	-	-	-	-	-
<b>Net deferred tax asset</b>		<b>93.479.406</b>	-	-	<b>3.280.125</b>	-	<b>96.759.531</b>

  
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S 4

**Inventories**

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

Amt In BRL

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Raw Materials	163.251	163.251
Packing Material	55.961	55.961
Work-in-Process	7.711	7.711
Finished Goods	23.533.626	19.463.801
<b>Total</b>	<b>23.760.549</b>	<b>19.690.724</b>

S 5

**Trade receivables**

The carrying amount of trade receivables are analysed as follows:

Particulars	Amt In BRL	
	March 31, 2019	March 31, 2018
Gross value		
Receivables	35.134.946	37.419.100
Less: Allowance for credit losses	576.410	560.677
<b>Net trade receivables</b>	<b>34.558.536</b>	<b>36.858.423</b>

S 6

Other short term financial assets

Amt In BRL

Particulars	March 31, 2019	March 31, 2018
Advance tax and tax deducted at source(net of provision for current taxes)	468.633	513.467
Short term - deposit	3.676.363	1.738.355
Advance to Vendors	1.667.318	6.007.893
Others	769.760	1.004.362
<b>Total</b>	<b>6.582.074</b>	<b>9.264.077</b>

  
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S 7

Current tax assets

Particulars	Amt In BRL	
	March 31, 2019	March 31, 2018
Input Taxes Receivable	18.590.382	16.644.606
<b>Total</b>	<b>18.590.382</b>	<b>16.644.606</b>

S 8

**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

Particulars	Amt In BRL	
	March 31, 2019	March 31, 2018
Cash on hand	9.183	12.401
Cheques in hand	-	-
Cash in current accounts	9.941.980	5.295.880
<b>Total</b>	<b>9.951.163</b>	<b>5.308.281</b>

  
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S-9

**Provisions**

All provisions are considered current. The carrying amounts may be analysed as follows:

	Amt In BRL
<b>Particulars</b>	
Carrying amount on March 31, 2018	3.445.860
Additional provisions	3.241.090
Amount utilised	3.445.860
Reversals	
<b>Carrying amount on March 31, 2019</b>	<b>3.241.090</b>

## Schedule - S 10

## Trade payables

Amt In BRL

Particulars	March 31, 2019	March 31, 2018
Sundry creditors		
Foreign Creditors	17.780.455	11.876.300
Local Creditors	2.347.403	7.808.537
<b>Total</b>	<b>20.127.858</b>	<b>19.684.837</b>

S 11

**Other current liabilities**

Other current liabilities are summarized as follows:

Particulars	Amt In BRL	
	March 31, 2019	March 31, 2018
Employee dues	2.751.770	3.156.775
Statutory dues	782.155	1.376.351
Others	1.750.113	3.255.868
<b>Total</b>	<b>5.284.038</b>	<b>7.788.994</b>

INR in Mn	
March 31, 2019	March 31, 2018
49	62
14	27
31	64
-	-
<b>93</b>	<b>153</b>

**Schedule - S 12**

**Cost of materials**

Amt In BRL

Particulars	March 31, 2019	March 31, 2018
Consumption of Raw and Packing material		
Opening Stock	219.212	219.212
Less: Sales	-	-
Less: Closing stock	219.212	219.212
Finished goods purchased	61.701.296	51.455.579
Other Charges	4.161.197	4.165.675
(Increase)/Decrease in Stock of Finished goods/WIP		
Opening Stock		
-Work in progress	7.711	7.711
-Finished goods	19.463.801	17.662.824
	-	-
Less: Closing Stock		
-Work in progress	7.711	7.711
-Finished goods	23.533.626	19.463.801
<b>Total</b>	<b>61.792.668</b>	<b>53.820.277</b>

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**Schedule - 13**

**Employee benefit expenses**

Particulars	March 31, 2019	March 31, 2018
Salaries and bonus	35.189.970	39.026.874
Staff welfare expenses	1.974.410	2.533.760
<b>Total</b>	<b>37.164.380</b>	<b>41.560.634</b>

Schedule - S 14

Other expenses

Particulars	March 31, 2019	March 31, 2018
Sales Promotion Expenses	8.985.951	6.833.621
Travelling Expenses	3.462.891	4.195.774
Freight Outward Expenses	4.993.249	4.682.710
Telephone Expenses	468.367	595.640
Rates and Taxes	404.369	476.646
Insurance Expenses	7.521	4.028
Electricity Charges	74.921	113.268
Rent	1.084.228	870.090
Repaires and Maintenance	338.511	704.709
Legal and Professional Fees	2.721.491	2.160.771
Exchange Loss	3.702.811	2.444.584
Audit Fee	74.277	568
Other Operating Expenses	2.668.813	3.147.019
<b>Total</b>	<b>28.987.400</b>	<b>26.229.428</b>

Schedule - S15

Income tax (expense)/credit

Particulars	March 31, 2019	March 31, 2018
Current income tax		
MAT Credit		
Deferred tax	(1.800.606)	(994.319)
Prior period tax		
Wealth tax		
<b>Total</b>	<b>(1.800.606)</b>	<b>(994.319)</b>

S 16

**Other income**

Other income is summarised as follows:

	Amt In BRL	
	March 31, 2019	March 31, 2018
Profit on sale of fixed assets	760.781	451.123
Exchange Gain	3.939.721	1.906.390
Miscellaneous income	(75.824)	(30.709)
<b>Total</b>	<b>4.624.678</b>	<b>2.326.804</b>

	INR in Mn	
	March 31, 2019	March 31, 2018
	14	9
	73	37
	(1)	(1)
	-	-
	<b>85</b>	<b>46</b>

## Finance income and finance costs

## 1.1 Finance income

Finance income is analysed as follows:

Particulars	Amt In BRL		INR in Mn	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest income on				
Inter company balances			-	-
Fixed deposits			-	-
Fair valuation of financial assets and liabilities			-	-
Interest on security deposits for operating leases			-	-
<b>Total</b>		-	-	-

## 1.2 Finance costs


Particulars	March 31, 2019		March 31, 2018	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Borrowings recognised at amortised cost:				
- Interest expense on short term borrowings				
Term loans			-	-
Cash credit			-	-
Others	3,483,226	2,108,069	64	41
- Bank charges	725,213	2,360,409	13	46
<b>Total</b>	<b>4,208,439</b>	<b>4,468,478</b>	<b>78</b>	<b>88</b>

S 18  
Equity

1.1 Share capital

The share capital of 479.523.760, Glenmark Holding S.A with 479.523.760 shares and Glenmark Pharmaceuticals S.A with 1 share, consists of only of fully paid ordinary shares with a par value of R\$ 1/- per share. The total number of authorised shares of the company as on each statement of financial position date is summarized as follows:

Particulars	Amt In BRL	
	March 31, 2019	March 31, 2018
Total number of authorised shares	479.523.760	470.677.438
Shares issued and fully paid up		
Beginning of the year	470.677.438	463.003.208
Issued under share-based payments	-	-
Share issue	8.846.322	7.674.230
<b>Shares issued and fully paid</b>	<b>479.523.760</b>	<b>470.677.438</b>

  
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## 1 Financial assets and liabilities

Fair value or carrying amounts of assets and liabilities presented in the statement of financial position relates to the following categories of assets and liabilities:

Amt In BRL

Financial Assets	March 31, 2019	March 31, 2018
<b>Non-current assets</b>		
<i>Held to maturity investments</i>		
- Equity and preference shares		
<i>Available for sale financial assets</i>		
- Debentures		
<i>Loans and receivables</i>		
- Security deposits for operating leases and others services		
- Restricted cash		
<b>Current assets</b>		
<i>Loans and receivables</i>		
- Trade receivables	34.558.536	36.858.423
- Other current assets *	48.933.005	45.599.407
- Cash and cash equivalents*	-	5.308.281
<i>Financial assets held for trading (carried at fair value through profit or loss)</i>		
- Short term investments		
<b>Total</b>	<b>83.491.541</b>	<b>87.766.111</b>

Financial Liabilities	March 31, 2019	March 31, 2018
<b>Non current liabilities</b>		
<i>Financial liabilities measured at amortised cost:</i>		
- Borrowings from related parties		
- Other liabilities		
<b>Current liabilities</b>		
<i>Financial liabilities measured at amortised cost:</i>		
- Trade payables *	20.127.858	19.684.837
- Other current liabilities *	8.525.128	11.234.854
- Current portion of borrowings from related parties		
- Other borrowings		
- Current tax liabilities		
<b>Total</b>	<b>28.652.986</b>	<b>30.919.691</b>

\* These financial assets and liabilities have been recorded at their respective carrying amounts as the management considers the fair values to be not materially different from their carrying amounts recognized in the statement of financial positions as these are expected to realize within one year from the statement of financial position dates.

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