

## PABLO DEL CARMEN & ASOCIADOS

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Mumbai – 400 004

### Independence confirmation

In connection with Walker Chandiook & Co's audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited for the year ended March 31, 2019, Pablo Domingo del Carmen Cruz 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 shareholders, subsidiaries, and affiliates and significant shareholders, 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.

We also represent and confirm the following additional information in connection with our audit of the financial statements of SUBSIDIARY:

1. We are aware that the financial statements of SUBSIDIARY are to be included in the consolidated financial statements on which you will report and that your auditor's report, insofar as it relates to amounts included for SUBSIDIARY, will be based solely upon our auditor's report thereon and our report will be referred to in your report.
2. We are familiar with accounting principles International Financial Reporting Standards as issued by the International Accounting Standards Board and will conduct our audit and will report in accordance therewith. In addition, we understand that ISA standards include those auditing and



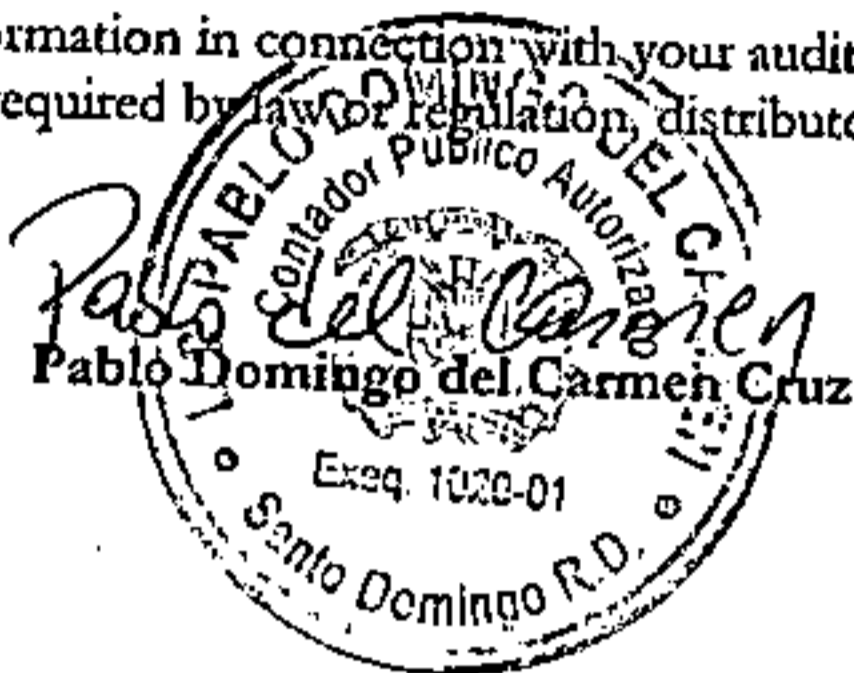
related professional practice standards that are applicable to the particular engagement, including quality control and independence standards.

3. We will make a review of matters affecting the consolidated financial statements of Glenmark Pharmaceuticals Limited, including the elimination of intercompany transactions and accounts, other related party transactions and the uniformity of accounting practices (especially critical accounting policies) among the components included in the consolidated financial statements.

A copy of the engagement letter/ s covering all services provided by us/ our affiliate entities to the Glenmark Group is attached in Annexure IV – Related parties herewith.

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 24<sup>th</sup> 2019



# PABLO DEL CARMEN & ASOCIADOS

Independent Auditors' Report

The Board of Directors and General Assembly of Shareholders

GLENMARK DOMINICANA, SRL

We have audited the financial statements of GLENMARK DOMINICANA, SRL which comprise the balance sheet at 31st March, 2019 and 31st March, 2018 and the statements of Profit and Loss and cash flows for the year then ended.

## Management's Responsibility

The company's management is responsible for the preparation and fair presentation of this financial statement in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementation and maintaining internal control relevant to the preparation and fair presentation of financial statement are free of false statement, regardless of fraud or error, selecting and properly applying accounting policies and making accounting estimates that are reasonable under the circumstances.

## Liability of External Auditors

Our responsibility is to the expression of an opinion on these financial statements based on our audits. Our work was carried out in accordance with the International Standards on Auditing as adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD). Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, in order to obtain reasonable assurance about whether the financial statements are free from erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amount and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, including assessments of the risk of misstatements in the financial statements, whether due to fraud or error in the assessment of the risks. The auditors considers internal control relevant to the preparation and fair presentation of financial statements in order to design the procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the entity. An audit also includes the evaluation of accounting policies used by GLENMARK DOMINICANA, SRL and significant estimates made by management, as well as evaluating the financial statement as a whole. We believe that the audit evidence we have obtained are a reasonable basis for our opinion.



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLENMARK DOMINICANA, SRL, to at 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018, and the states of profit and loss and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPAD).

Santo Domingo, Dominican Republic,

April 24<sup>th</sup> 2019

*Pablo del Carmen*



**GLENMARK DOMINICANA SRL**

**BALANCE SHEET AS AT 31st March, 2019**

		As at 31st March, 2019	As at 31st March, 2018
		RD	RD
<b>I. SOURCES OF FUNDS</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	1	153,000	153,000
b) Reserves and surplus	2	(266,517)	(251,017)
		<hr/>	<hr/>
		(113,517)	(98,017)
<b>2. LOAN FUNDS</b>			
a) Secured loans		-	-
b) Unsecured loans	3	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
		-	-
<b>TOTAL</b>		<hr/> <hr/>	<hr/> <hr/>
		(113,517)	(98,017)
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>			
a) Gross Block		-	-
b) Less : Depreciation		-	-
c) Net Block		<hr/>	<hr/>
		-	-
<b>2. INVESTMENTS</b>	6	-	-
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories		-	-
b) Sundry debtors	4	-	-
c) Cash and bank balances	5	-	-
d) Loans and advances	8	-	-
		<hr/>	<hr/>
		-	-
<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current liabilities	7	30,793	30,793
b) Provisions	10	82,724	67,224
		<hr/>	<hr/>
		113,517	98,017
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>
		(113,517)	(98,017)
		<hr/>	<hr/>
<b>TOTAL</b>		<hr/> <hr/>	<hr/> <hr/>
		(113,517)	(98,017)
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	9	0	(0)

Schedules referred to above form an integral part of the Balance Sheet.



**GLENMARK DOMINICANA SRL**

**PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2019**

	Notes	Year ended 31st March, 2019 RD	Year ended 31st March, 2018 RD
<b>INCOME</b>			
Sales & Operating Income		-	-
Other income (Interest)		-	-
<b>EXPENDITURE</b>			
Cost of Sales		-	-
Selling & Operating Expenses		-	-
Interest expenses	11	15,500	14,795
		-	-
<b>PROFIT BEFORE TAX</b>		15,500	14,795
Provision for taxation		(15,500)	(14,795)
Deferred tax		-	-
<b>NET PROFIT AFTER TAX</b>		(15,500)	(14,795)
Balance Profit brought forward		(251,017)	(236,222)
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>		(266,517)	(251,017)
Proposed Dividend		-	-
<b>BALANCE CARRIED TO BALANCE SHEET</b>		(266,517)	(251,017)

Schedules referred to above form an integral part of the Balance Sheet.



Glenmark Pharmaceuticals México  
 Glenmark Pharmaceuticals Perú

	TOTAL	<u>                    </u>	<u>                    </u>
7	<b>CURRENT LIABILITIES</b>		
	Trade Creditos/Payables		
	Other Liabilities- Share application money		
	TOTAL	<u>30,793</u>	<u>30,793</u>
		<u>30,793</u>	<u>30,793</u>
10	<b>Provisions</b>		
	Provisions for Audit Fees		
	Provisions for Legal Fees		
	TOTAL	<u>57,061</u>	<u>41,561</u>
		<u>25,663</u>	<u>25,663</u>
		<u>82,724</u>	<u>67,224</u>
8	<b>Loans &amp; Advances</b>		
	Loans - Glenmark Pharm. Venezuela		
	Others		
	TOTAL	<u>                    </u>	<u>                    </u>

