

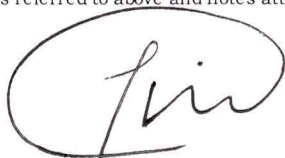
GLENMARK PHARMACEUTICALS COLOMBIA SAS
BALANCE SHEET AS AT 31 MARCH 2020
ORIGINAL CURRENCY: COLOMBIAN PESOS

	Schedules	As at 31-03-20 Colombian pesos	As at 31-03-19 Colombian pesos
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a) Share capital	1	18.859.395.500	13.667.075.500
b) Reserves and surplus	2	(14.395.453.848)	(11.490.787.827)
		<u>4.463.941.652</u>	<u>2.176.287.673</u>
2. LOAN FUNDS			
a) Secured loans	3	-	-
b) Unsecured loans	4	-	-
		<u>-</u>	<u>-</u>
3. DEFERRED TAX LIABILITY			
	5	-	-
	TOTAL	<u>4.463.941.652</u>	<u>2.176.287.672,65</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block		910.883.880	691.703.842,00
b) Less : Depreciation		564.702.148	356.979.681,00
c) Net Block		<u>346.181.732</u>	<u>334.724.161,00</u>
d) Capital Work-in-progress		-	-
		<u>346.181.732</u>	<u>334.724.161,00</u>
2. INVESTMENTS			
	6	-	-
3. DEFERRED TAX ASSETS			
	7	4.234.831.000	2.054.946.000
4. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	8	966.564.004	661.224.004
b) Sundry Debtors	9	1.938.494.444	1.159.141.717
c) Cash and bank balances	10	543.526.284	797.387.233
d) Loans and advances	11	178.614.356	222.432.560
e) Deferred Expenses	20	-	-
		<u>3.627.199.087</u>	<u>2.840.185.514,56</u>
Less : CURRENT LIABILITIES AND PROVISIONS			
a) Current liabilities	12	3.744.270.167	3.053.568.003
b) Provisions	13	-	-
		<u>3.744.270.167</u>	<u>3.053.568.002,91</u>
NET CURRENT ASSETS			
		<u>(117.071.080)</u>	<u>(213.382.488,35)</u>
	TOTAL	<u>4.463.941.652</u>	<u>2.176.287.673</u>

NOTES TO THE FINANCIAL STATEMENTS

21

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



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Chartered Accountants
Profesional card No. 112,194 - T



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

GLENMARK PHARMACEUTICALS COLOMBIA SAS
ORIGINAL CURRENCY: COLOMBIAN PESOS

PROFIT AND LOSS FOR THE YEAR ENDED

	Schedules	31-03-20 Colombian pesos	31-03-19 Colombian pesos
INCOME			
Sales & Operating Income	14	2.450.558.939	1.355.200.021
Other income	15	45.548.049	25.914.805
		<u>2.496.106.988</u>	<u>1.381.114.825,68</u>
EXPENDITURE			
Cost of sales	16	400.884.215	235.250.114
Selling and operating expenses	17	6.972.051.328	6.749.796.192
Depreciation/Amortisation		207.722.467	189.610.053
Interest	18	-	-
Research and development expenses	19	-	-
		<u>7.580.658.010</u>	<u>7.174.656.359,41</u>
PROFIT BEFORE TAX		(5.084.551.022)	(5.793.541.533,73)
Provision for taxation			
- Current Year			
- Earlier Years			
- Deferred tax		(2.179.885.000)	(1.564.350.000)
		<u>(2.179.885.000)</u>	<u>(1.564.350.000,00)</u>
NET PROFIT AFTER TAX		(2.904.666.022)	(4.229.191.533,73)
Balance Profit brought forward		(11.490.787.826)	(7.261.596.293)
NET PROFIT AVAILABLE FOR APPROPRIATION		(14.395.453.848)	(11.490.787.826,25)
Interim Dividend paid on preference shares			
Tax on dividend paid on preference shares			
Interim Dividend on Equity Shares			
Tax on interim dividend paid on equity shares			
Transfer to Debenture Redemption Reserve			
Transfer to General Reserve			
BALANCE CARRIED TO BALANCE SHEET		(14.395.453.848,16)	(11.490.787.826,25)

NOTES TO THE FINANCIAL STATEMENTS

21

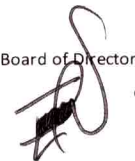
Schedules referred to above and notes attached there to form an integral part of the Profit and Loss Account.

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



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

For and on behalf of the Board of Directors



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

Date : April 14th, 2020

GLENMARK PHARMACEUTICAL COLOMBIA SAS
CASH FLOW STATEMENT FOR THE YEAR ENDED

	As at 31-3-20 Colombian pesos	As at 31-3-19 Colombian pesos
A. Cash flow from operating activities:		
Net Profit before tax	(5.084.551.022)	(5.793.541.534)
Adjustments for:		
Depreciation/amortisation	207.722.467	189.610.053
Interest Expense	-	
Provision for Inventory		
Liabilities and provisions	-	-
Income Other	-	
Interest Income		-
Income from Investment - Dividends		
(Profit)/Loss Exchange		
(Profit)/Loss on Fixed Assets sold		
Loss from the sale of property, plant and equip	-	822.220
Deferred revenue expenditure written off		
Provision for Doubtful Advances		
Provision for Bad & Doubtful Debts	-	-
Provision for Gratuity & Leave Encashment		
Unrealised foreign exchange (gain) /loss		
Employee stock option plan		
Operating profit before working capital chan	(4.876.828.555)	(5.603.109.261)
Adjustments for changes in working capital :		
- (increase)/decrease in current asset	(1.084.692.726)	(1.313.807.256)
- (increase)/decrease in Other Receivables	43.818.205	(163.643.101)
- (increase)/decrease in Preoperational Exper	-	-
- increase/(decrease) in Trade and Other Pay	690.702.164	1.155.784.210
Cash generated from operations	(5.227.000.912)	(5.924.775.408)
- Taxes (Paid) / Received (Net of Tax deducted at source)		
Net cash from operating activities	(5.227.000.912)	(5.924.775.408)
B. Cash flow from Investing activities:		
Purchase of fixed assets	(219.180.038)	(123.660.725)
Capital Work in Progress	-	-
Proceeds from Sale of fixed assets	-	-
Proceeds from Sale of Investments	-	-
Purchase of investments	-	-
Share application money for Subsidiary compa	-	-
Loan to Subsidiary company	-	-
Finance Lease Rent payment against principa	-	-
Interest Received	-	-
Dividend Received	-	-
Net cash used in investing activities	(219.180.038)	(123.660.725)

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

Proceeds from fresh issue of	-	-
Share Capital (including Securities Premium	5.192.320.000	6.525.047.000
Issue expenses of FCCB	-	-
Proceeds / (Repayment) of long term borrowin	-	-
Receipt / (Repayment) of short term borrowing	-	-
Proceeds from Cash Credits (NET)	-	-
Finance Lease Rent (Interest Part only)	-	-
Interest Paid	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-

Net cash used in financing activities	5.192.320.000	6.525.047.000
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Net Increase/(Decrease) in Cash & Cash Equ	(253.860.950)	476.610.867
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Cash and cash equivalents as at 31,03,2016	797.387.233	320.776.366
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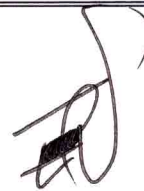
Cash and cash equivalents as at 31,03,2011	543.526.283	797.387.233
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Cash and cash equivalents comprise

Cash	651.460	600.000
Deposits with Scheduled banks	-	0
Deposits with Non-scheduled Banks	-	0
Balance with Scheduled Banks	542.874.824	796.787.233
Balance with Non-scheduled Banks	-	0
	543.526.284	797.387.233



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

	As at 31-mar.-20 Colombian peso	As at 31-mar.-19 Colombian peso
1. SHARE CAPITAL		
<u>Authorised</u>		
_____ (Previous Period -- _____) Equity shares of _____ each	0	0
<u>Issued, Subscribed and Paid-up</u>		
_____ (Previous Period -- _____) Equity shares of _____ each	18.859.395.500	13.667.075.500
TOTAL	<u>18.859.395.500</u>	<u>13.667.075.500</u>

Notes :

	As at 31-mar.-20 Colombian peso	As at 31-mar.-19 Colombian peso
2. RESERVES AND SURPLUS		
Securities premium account (APIC)		
Balance at the beginning of the year	0	0
Debenture Redemption Reserve	0	0
Less: Deduction during the year	<u>0</u>	<u>0</u>
Closing balance	0	0
General reserve (Other Reserve)		
Balance at the beginning of the year	0	0
Add: Addition during the year	0	0
Less: Deduction during the year	<u>0</u>	<u>0</u>
Closing balance	0	0
Debenture Redemption Reserve		
Balance at the beginning of the year	0	0
Add: Addition during the year	0	0
Less: Deduction during the year	<u>0</u>	<u>0</u>
Closing balance	0	0
Capital Reserve		
Balance at the beginning of the year		0
Add: Addition during the year	0	0
Less: Deduction during the year	<u>0</u>	<u>0</u>
Closing balance	0	0
Profit and loss account	-14.395.453.848	-11.490.787.826
TOTAL	<u>-14.395.453.848</u>	<u>-11.490.787.826</u>

Note :

3. SECURED LOANS

Loang Term Loans-

Term Loans from Banks

Others

Short Term Loans-

From Bank

Others

Note

	0	0
	0	0
	0	0
	0	0
TOTAL	<u>0</u>	<u>0</u>

Notes :

4. UNSECURED LOANS

Loang Term Loans-

From Group Companies- Company wise

From Bank

Others

Short Term Loans-

From Group Companies- Company wise

From Bank

Others

Note

	0	0
	0	0
TOTAL	<u>0</u>	<u>0</u>

5.	DEFERRED TAX LIABILITY		
	Depreciation		
	Provisions	0	0
	Others- Please specify	0	0
	TOTAL	0	0

7.	DEFERRED TAX ASSET		
	Depreciation(fixed assets/Software licenses)	346.181.732	334.724.161
	Provisions	4.234.831.000	2.054.946.000
	Others- Please specify	0	0
	TOTAL	4.581.012.732	2.389.670.161

6.	INVESTMENTS		
	<u>LONG TERM INVESTMENTS</u>		
	<u>Quoted - traded (Listed on any Recognized Stock Exchange)</u>		
	Company's name		
	_____ (Previous Period -- _____) Equity shares of _____ each	0	0
	[Market Value _____ (Previous Period -- _____)]		
		0	0
	<u>Unquoted - non trade (Unlisted)</u>	0	0
	Company's name		
	_____ (Previous Period -- _____) Equity shares of _____ each		
		0	0
	TOTAL	0	0

Note

8.	INVENTORIES		
	(As certified by the management)		
	Raw materials	0	0
	Packing material	0	0
	Work-in-process	0	0
	Stores and Spares	0	0
	Finished goods	966.564.004	661.224.004
	TOTAL	966.564.004	661.224.004

9. SUNDRY DEBTORS

Outstanding for more than six months

Secured, considered good - Secured by way of guarantee, LC etc.	0	0
Unsecured, considered good	1.938.494.444	1.159.141.717
Unsecured, considered doubtful	0	0
	<u>1.938.494.444</u>	<u>1.159.141.717</u>
Less: Provision for doubtful debts	0	0
	<u>1.938.494.444</u>	<u>1.159.141.717</u>

Outstanding for less than six months

Secured, considered good	0	0
Unsecured, considered good	0	0
Product Development	0	0
	<u>0</u>	<u>0</u>
	<u>1.938.494.444</u>	<u>1.159.141.717</u>

10. CASH AND BANK BALANCES

Cash in hand	0	0
Funds in Transit	0	0
Balances with banks		
- Current accounts	543.526.284	797.387.233
- Margin Money Account	0	0
- Deposit accounts	0	0
-Other (Please Specify)		
	<u>543.526.284</u>	<u>797.387.233</u>

11. LOANS AND ADVANCES (unsecured, considered good)

Advances to subsidiaries

Share application money - pending allotment

Capital Advances	0	0
Advance to Vendors	0	0
Advances recoverable in cash or kind or for value to be received	0	0
Advance tax (net of provision)		0
Deposits	0	0
Advances to Employee	0	0
Advances to suppliers	178.614.355,68	222.432.560,21
	<u>178.614.356</u>	<u>222.432.560</u>

12. CURRENT LIABILITIES

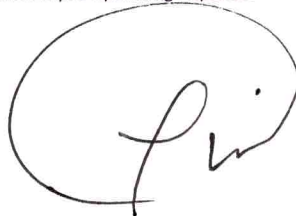
Acceptances		
Accounts Payable	2.240.132.868	1.168.089.844
Unclaimed Dividend		
Advances from Customers		
Payable to Subsidiaries		
Other Liabilities	1.504.137.297	1.885.478.156
Interest accrued but not due		
	<hr/>	<hr/>
	3.744.270.164	3.053.568.000

13. PROVISIONS

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


20. DEFERRED ASSET

Deferred Expenses
Organization and pre-operating expenses



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

	31-mar.-20	31-mar.-19
	Colombian pesos	Colombian pesos
14. SALES AND OPERATING INCOME	0,00	-
Sale of goods and I P assets (Gross inclusive of Taxes/ Duty)	2.460.745.939	1.360.836.535
Income from services	-	-
Less: Taxes / Duty on sales	10.187.000	5.636.514
Net Sales	<u>2.450.558.939</u>	<u>1.355.200.021</u>
15. OTHER INCOME		
Lease Rent [tax deducted at source (Withheld Tax) _____ (Previous peri	-	-
Dividend received	-	-
Exchange gain	-	-
Export Incentive	-	-
Profit on sale of fixed assets	-	-
Miscellaneous income	45.548.049	25.914.805
	<u>45.548.049</u>	<u>25.914.805</u>
	-	-
16. COST OF SALES		
Salary, wages and allowances	-	-
Contribution to pension and other employee benefits	-	-
Labour charges	-	-
Consumption of raw & packing materials	-	-
Purchase of Trading goods	400.884.215	235.250.114
Excise duty paid	-	-
Sales tax	-	-
Power, fuel and water charges	-	-
Consumable stores	-	-
Repairs and maintenance - plant and machinery	-	-
Rent, rates and taxes	-	-
Other manufacturing expenses	-	-
(Increase)/decrease in inventory	-	-
	<u>400.884.215</u>	<u>235.250.114</u>

17. SELLING AND OPERATING EXPENSES

Salary and allowances	3,955,853.764	3,425,173.099
Contribution to pension and other employee benefits		
Staff welfare	-	-
Directors' salaries and allowances	-	-
Directors -Contribution to pension and other employee benefits		
Incentive and commission	-	-
Sales promotion expenses	1,442,074.427	1,636,586.158
Export Commission	-	-
Commission on sales	-	-
Travelling expenses	282,296.094	310,438.718
Freight outward	-	-
Telephone expenses	4,759.254	4,125.800
Rates and taxes	160,627.738	95,654.828
Provision for doubtful debts	-	-
Insurance premium	-	-
Electricity charges	2,358.270	2,020.520
Rent	66,531.408	67,946.130
Repairs & Maintenance	5,282.621	8,880.127
Auditors' remuneration		
Audit fees	-	-
Other matters	-	-
Out of pocket expenses	-	-
Loss on sale of assets	-	-
Other operating expenses		
Other Expenses	310,801.152	286,329.637
Exchange Loss	332,281.330	57,601.308
Conference Expenses		-
Printing & Stationery	17,536.732	8,246.081
Postage & Telegram	2,000.238	1,805.495
Legal & Professional Expenses	348,750.319	808,592.784
Royalties	-	-
Conveyance	-	-
Bank Charges	40,897.981	36,395.508
Total	6,972,051.328	6,749,796.192

18. INTEREST EXPENSE (NET)

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

19 RESEARCH AND DEVELOPMENT EXPENSES

Salary and other allowances	-	-
Contribution to pension and other employee benefits	-	-
Staff welfare expenses	-	-
Directors' Remuneration	-	-
Consumable & Chemicals	-	-
Electricity charges	-	-
Repairs and maintenance	-	-
Insurance premium	-	-
Other expenses	-	-
Labour charges	-	-
Analytical Charges	-	-
Rates & Taxes	-	-
Travelling Expenses	-	-
Printing & Stationery	-	-
Telephone Expenses	-	-
Conference expenses	-	-
Training & Recruitment Expenses	-	-
Legal & Professional Expenses	-	-
Security Charges	-	-
Sinnar Expenses	-	-
Belapur Expenses	-	-
Conveyance	-	-
Water Charges	-	-
Service Charges	-	-
Octroi Charges	-	-
Drug development exp.	-	-
Other expenses	-	-
	-	-
	-	-



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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31 OF 2020 AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE

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

LOCAL CURRENCY

	Rate of Depreciation and Life of Assets		GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
	Rate of Depreciation (months)	Life of Assets (years)	As on MM/DD/YYYY (Opening balances as per Audited Financial)	Additions	Sales/Disposals	As on 03/31/2020	As on MM/DD/YYYY (Opening balances as per Audited Financial)	For the period	Sales/Disposals of Assets	As on 03/31/2020	As on MM/DD/YYYY (Comparative Period) 03/31/2016
Tangible assets											
Freehold Land											
Leasehold Land											
Factory Buildings											
Other Buildings & Premises											
Plant and Machinery											
Furniture and Fixtures	60	5	18,939,150			18,939,150	8,200,281	3,181,509		11,381,790	7,557,360
Equipments	36	3	77,432,067	1,663,985		79,096,052	50,122,263	23,584,040		73,706,303	5,389,749
Vehicles	60	5	111,644,600			111,644,600	46,400,569	18,725,436		65,126,005	46,518,595
Intangible assets											
- Computer software	36	3	7,517,182			7,517,182	4,616,544			4,616,544	2,900,638
- Brands	36	3	476,170,843	217,516,053		693,686,896	247,640,024	162,231,482		409,871,506	283,815,390
TOTAL			691,703,842	219,180,038		910,883,880	356,979,681	207,722,467		564,702,148	346,181,732

Previous Year (As on March 31, 2019)

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

Schedule: 21

GLENMARK PHARMACEUTICALS COLOMBIA SAS

Notes to the financial statement for the year Ended 31 March 2020

1. Accounting Policies:

a. Basic of Accounting:

The financial statements are prepared under the historical cost convention.

b. Fixed Assets, Depreciation and Amortization:

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

c. Impairment of Assets:

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

d. Foreign currency transaction:

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

e. Provision:

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

2. Related Parties

PAYABLES

		31-mar.-20	31-mar.-19
Glenmark Pharmaceuticals Limited India		USD	USD
FACTURA E/1329/17-18	2018-03-13	12.943,32	12.943,32
FACTURA E/1330/17-18	2018-03-13	20.619,15	20.619,15
FACTURA E/1331/17-18	2018-03-13	6.043,80	6.043,80
		39.606,27	39.606,27
FACTURA E/0668/18-19 D.T 31.08.2018	2018-09-30	21.500,06	21.500,06
FACTURA E/0672/18-19 D.T 03.09.2018	2018-09-30	29.861,82	29.861,82
E/0729/18-19 D.T 18.09.2018	2018-09-18	6.167,51	6.167,51
FRA E 0776 18 19 DT 26 09 2018	2018-09-26	14.975,25	14.975,25
FRA E 0790 18 19 DT 28 09 2018	2018-09-28	18.511,50	18.511,50
2000500167 DTD 21 12 2018	2019-01-18	2.221,56	2.221,56
2000001742 DTD 21 12 2018	2019-01-18	30.669,10	30.669,10
2001503776 DT 07 02 2019	2019-03-31	5.794,20	5.794,20
2001503751 DT 29 01 2019	2019-03-31	5.188,68	5.188,68
2001503752 DT 25 01 2019	2019-03-31	7.037,80	7.037,80
2008506048 DT 29012019	2019-03-31	224,64	224,64
2000001857 DT 18.03.2019	2019-03-31	20.330,30	20.330,30
		162.482,42	162.482,42
200434768 2019 04 18)	2019-05-31	4.547,02	
200438982	2019-06-30	11.474,10	
200438982	2019-06-30	32.863,63	
200464137 2019 07 12	2019-07-31	8.820,68	
200465939	2019-07-31	8.945,86	
200460293	2019-07-31	9.825,35	
200969833	2019-08-31	47.406,90	
200483417	2019-10-31	9.709,59	
200496917	2019-11-30	5.994,26	
ORDER200507003		10.571,22	
ORDER200502498		9.259,86	
ORDER200507610		3.901,56	
ORDER200507803		4.426,46	
ORDER200523135		8.879,59	
INVOICE NO2000500334 200530405		33.675,78	
200533243		4.728,72	
200533244		11.091,06	
20000002544		21.327,88	
20000500361		5.092,45	
		252.541,97	-
Subtotal India		454.630,66	202.088,69
Glenmark Generics SA Argentina		USD	USD
0003-00000693	2014-03-13	-	5.689,40
006-00000362	2017-09-28	-	34.155,68
		-	39.845,08
006-00000584	2019-03-31	-	16.783,65
		-	16.783,65
Subtotal Argentina			56.628,73
Great Total		454.630,66	258.717,42

Purchases of finished goods

31-mar.-20

Glenmark Pharmaceuticals Limited India		USD
INVOICE NO. 2008506426(Sales order 200434768 2019 04 18)	2019-05-31	4.547,02
Invoice No. 2000500207 Sales Order 200438982	2019-06-30	11.474,10
Invoice No 2000500206 Sales Order 200438982	2019-06-30	32.863,63
INVOICE NO 2008506767 SALES ORDER NO 200464137 2019 07 12	2019-07-31	8.820,68
INVOICE NO 2000500225 SALES ORDER 200465939	2019-07-31	8.945,86
INVOICE NO 2000500222 SALES ORDER 200460293	2019-07-31	9.825,35
INVOICE 2000500231 SALES ORDER 200969833	2019-08-31	47.406,90
Invoice No 2008506959 Sales Order 200483417	2019-10-31	9.709,59
INVOICE 2000500269 SALES ORDER 200496917	2019-11-30	5.994,26
INVOICE NO2000002313SALES ORDER200507003		10.571,22
INVOICE NO2000500278SALES ORDER200502498		9.259,86
INVOICE NO2000500288SALES ORDER200507610		3.901,56
INVOICE NO2000002317SALES ORDER200507803		4.426,46
INVOICE NO2008507436SALES ORDER200523135		8.879,59
INVOICE NO2000500334 200530405		33.675,78
INVOICE NO 2000500348 SALES ORDER 200533243		4.728,72
INVOICE NO 2000002505 SALES ORDER 200533244		11.091,06
20000002544		21.327,88
20000500361		5.092,45
		252.541,97

Payment of finished goods

Glenmark Generics SA

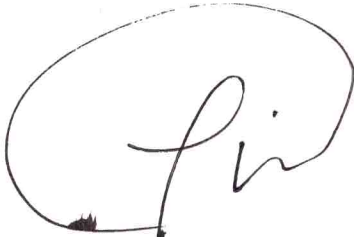
Argentina

USD

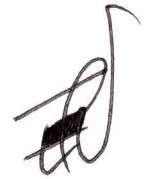
0003-00000693	2014-03-13	5.689
006-00000362	2017-09-28	34.156
006-00000584	2019-03-31	16.784
		56.629

3. Prior year comparatives

Prior year's figures have been regrouped wherever necessary



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



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

Attachment I

Sai Venkateshwaran/Ashisg Gupta
Walker, Chandio & Co
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 instruction in regard to the audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited as of and for year ended March 31, 2020 and we are familiar with the information therein.

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


- Company GLENMARK PHARMACEUTICALS COLOMBIA SAS
- City/ Country COLOMBIA
- Local GAAP/GASS NIIF PYME/ Decreto 3022 de 2013
- Name of Auditor JOSÉ JAVIER FONSECA PANCHE
- Postal address CR 117 # 89 A 25 INT P AP 102 BOGOTÁ-COLOMBIA
- Phone 321 2665713
- Fax
- E-Mail javierfons@hotmail.com

- Personnel in charge of:
Audit Partner : Javier Fonseca Manager: Javier Fonseca
Tax Partner : Javier Fonseca Manager: Javier Fonseca

- Fee detail (in local currency):
Audit 2020 (Finalized) 2020-05-18
Tax 2020 (Finalized) 2020-05-18
Other services: 2020 (Finalized)
(Please specify)

We are currently not aware of any circumstances which would cause us to miss any of the deadlines as noted in section 4.3 of the Audit Instructions or in regard to our performance of the services as documented in these Audit Instructions.

2020-05-18
(Date)


JAVIER FONSECA PANCHE
(INDEPENDENT AUDITOR)

Attachment II

Sai Venkateshwaran/Ashisg Gupta
Walker, Chandio & Co
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone(West)
Mumbai 400 013
India

Independence confirmation

In connection with Walker Chandio & Co's audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited ("the parent company") for the year ended March 31, 2020 JAVIER FONSECA PANCHE 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.

2020-05-18
(Date)



JOSE JAVIER FONSECA PANCHE

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	N/A
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	T	
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	N/A
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	N/A
Loans or guarantees given to the client or the client to the firm	NO	P	N/A
Preparation of accounting records and financial statements of a public interest client	NO	P	N/A
Valuation services provided where amounts material to the financial statements and significant degree of subjectivity	NO	P	N/A
Design and implementation of financial information technology systems important to a significant part of the accounting system or production of financial statements	NO	P	N/A
Recruitment of senior management to public interest entity	NO	P	N/A

Advice on quantum or measurement criteria of remuneration package of directors or key management	NO	P	N/A
Advocacy for client e.g. tax if matters have a material impact on the financial statements and involve a significant degree	NO	P	N/A
Of subjectivity	NO		
Litigation support where we act for a client that might be expected to have a material effect on the financial statements	NO	P	N/A
Contingent fees for tax or corporate finance where fee dependent on outcome of audit	NO	P	N/A

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

AUDITORS REPORT

To The shareholders

To The Shareholders

GLENMARK PHARMACEUTICALS COLOMBIA SAS

1. - I have audited the attached Balance Sheet of GLENMARK PHARMACEUTICALS COLOMBIA SAS AS AT March 31 of 2020 and the related Profit and Loss Account for the year ended on that date annexed thereto, Wich we have signed under reference to this report. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

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

3. - My report that:

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

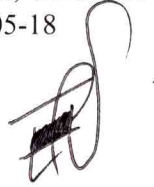
- a. necessary for the purpose of my audit;
- b. In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books;
- c. The Balance Sheet, Profit and loss account dealt with by this report are in agreement with the books of account;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

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

- e In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020 and
- f In the case profit and loss account, of the profit for the year ended on that date

Place: Bogotá, Colombia

Date: 2020-05-18

A handwritten signature in black ink, appearing to read 'J. Fonseca Panche', with a dark rectangular stamp or mark over the lower part of the signature.

JOSE JAVIER FONSECA PANCHE

Profesional