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**GLENMARK PHARMACEUTICALS
DISTRIBUTION S.R.O.
PRAGUE**

R E P O R T

ON THE AUDIT
OF FINANCIAL STATEMENTS
AS AT MARCH 31, 2020



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- **Independent Auditor's Report**
- **Annual Report**
- **Financial Statement as at 31.03.2020**



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INDEPENDENT AUDITOR'S REPORT

To the shareholder and management of

Glenmark Pharmaceuticals Distribution s.r.o.

Limited liability company with registered capital of CZK 10.000.000

Registered Address: Hvězdova 1716/2b, Nusle, 140 00 Praha 4

Company Identification Number (IČ): 047 27 339

Auditor's Opinion

We have audited the accompanying financial statements of Glenmark Pharmaceuticals Distribution s.r.o. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, showing a balance sheet total of 713.279 thds. CZK and a profit of 530 thds. CZK. These financial statements comprise the balance sheet as at 31 March 2020, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2020 and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information presented in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Managing Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material aspects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgements made on the basis of the other information.



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Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material aspects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, that the other information does not contain any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Managing Directors (hereinafter also "Company's statutory body") for the Financial Statements

Company's statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing in the notes to the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above mentioned regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's statutory body in the notes to the financial statements.

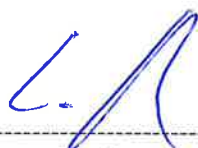
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's statutory body and regarding, among other matters, the planned scope and timing of the audit and our significant audit findings, including any significant deficiencies identified in the internal controls.

Grant Thornton Audit s.r.o.

Audit Firm
Praha 1, Jindřišská 16
Licence No. 085

Prague 05 -06- 2020



Ing. Leoš Horváth
Auditor, Licence No. 2013
Proxy



Ing. Petra Kopsová
Auditor, Licence No. 2459

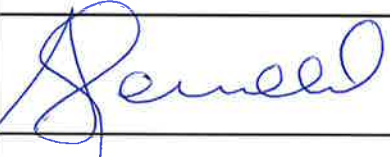

**Financial statements
for the year ended 31.3.2020**

Name of accountancy unit: Glenmark Pharmaceuticals Distribution s.r.o.
Seat: Hvězdova 1716/2b
Praha 4
14000
Identif. Code: 04727339

Compiled on: 04 -06- 2020

Components of the Financial Statements:

Balance Sheet
Profit and Loss Statement
Statement of changes in Equity
Cash Flow Statement
Notes to the Financial Statements

Name of statutory body or individual, who is an accounting unit:	Signature
Andrzej Gondek	
Person responsible for financial statements (Name)	Signature
Jana Neradová	



BALANCE SHEET
in full scale
as of 31.3.2020
(in entire thousands CZK)

Name and seat
of accountancy unit
Glenmark Pharmaceuticals
Distribution s.r.o.
Hvězdova 1716/2b
Praha 4
14000

Identif. Code:
04727339

Denotation a	A S S E T S b	Current accounting period			Previous acc. period
		Brutto 1	Correction 2	Netto 3	Netto 4
	TOTAL ASSETS	846,925	+ 133,646	713,279	666,913
A.	Amounts receivable for subscribed registered capital				
B.	Fixed assets	469,632	+ 128,251	341,381	371,799
B. I.	Long-term intangible assets	4,525	+ 2,671	1,854	2,027
B. I. 1.	Intangible results of development				
B. I. 2.	Valuable rights (patents, licences and know-how)	4,525	+ 2,671	1,854	1,990
B. I. 2.1.	Software	2,167	+ 652	1,515	1,938
B. I. 2.2.	Other valuable rights (patents, licences and know-how)	2,358	+ 2,019	339	52
B. I. 3.	Goodwill				
B. I. 4.	Other long-term intangible assets				
B. I. 5.	Advances for intangible fixed assets and intangible fixed assets under construction				37
B. I. 5.1.	Advances for long-term intangible assets				
B. I. 5.2.	Intangible fixed assets under construction				37
B. II.	Long-term tangible assets	465,107	+ 125,580	339,527	369,772
B. II. 1.	Land and structures				
B. II. 1.1.	Land				
B. II. 1.2.	Structures				
B. II. 2.	Plant and equipment	5,597	+ 3,146	2,451	1,959
B. II. 3.	Goodwill, incl. market value increment	459,128	+ 122,434	336,694	367,303
B. II. 4.	Other long-term tangible assets				
B. II. 4.1.	Forests, orchards etc.				
B. II. 4.2.	Full-grown animals and their herds				
B. II. 4.3.	Other long-term tangible assets				
B. II. 5.	Advances for tangible fixed assets and tangible fixed assets under construction	382		382	510
B. II. 5.1.	Advances for tangible fixed assets				
B. II. 5.2.	Long-term tangible assets in progress	382		382	510
B. III.	Long-term financial assets				
B. III. 1.	Equity investments - group undertakings				
B. III. 2.	Loans - controlled and controlling organizations				
B. III. 3.	Equity investments - associated companies				
B. III. 4.	Loans - associated companies				
B. III. 5.	Other long-term securities and equity investments				
B. III. 6.	Loans - other				
B. III. 7.	Other long-term investments				
B. III. 7.1.	Other long-term investments				
B. III. 7.2.	Advances for long-term financial assets				

Denotation a	A S S E T S b	Current accounting period			Previous acc. period
		Brutto 1	Correction 2	Netto 3	Netto 4
C.	Current assets	376,360	- 5,395	370,965	294,423
C. I.	Inventories	119,330	- 5,389	113,941	108,502
C. I. 1.	Materials				
C. I. 2.	Work-in-progress and semi-finished products				
C. I. 3.	Finished goods and goods for resale	119,330	- 5,389	113,941	108,502
C. I. 3.1.	Finished goods				
C. I. 3.2.	Purchased goods for resale (inc. goods in transit)	119,330	- 5,389	113,941	108,502
C. I. 4.	Young and other animals and their herds				
C. I. 5.	Advance payments for inventories				
C. II.	Receivables	233,402	- 6	233,396	170,572
C. II. 1.	Long-term receivables	5,864		5,864	8,831
C. II. 1.1.	Trade receivables				
C. II. 1.2.	Inter-group receivables (controlled or controlling entity)				
C. II. 1.3.	Inter-group receivables - significant influence				
C. II. 1.4.	Deferred tax receivable	5,832		5,832	8,777
C. II. 1.5.	Receivables - other	32		32	54
C. II. 1.5.1.	Receivables from partners				
C. II. 1.5.2.	Long-term advances granted	32		32	54
C. II. 1.5.3.	Estimated receivables				
C. II. 1.5.4.	Other receivables				
C. II. 2.	Short-term receivables	227,538	- 6	227,532	161,741
C. II. 2.1.	Trade receivables	226,606	- 6	226,600	159,355
C. II. 2.2.	Inter-group receivables (controlled or controlling entity)				
C. II. 2.3.	Inter-group receivables - significant influence				
C. II. 2.4.	Receivables - other	932		932	2,386
C. II. 2.4.1.	Receivables from partners				
C. II. 2.4.2.	Social security and health insurance				
C. II. 2.4.3.	Due from state - tax receivables				
C. II. 2.4.4.	Short-term advances granted	678		678	2,043
C. II. 2.4.5.	Estimated receivables				
C. II. 2.4.6.	Other receivables	254		254	343
C. III.	Short-term financial assets				
C. III. 1.	Equity investments - group undertakings				
C. III. 2.	Other short-term financial assets				
C. IV.	Cash	23,628		23,628	15,349
C. IV. 1.	Cash in hand				
C. IV. 2.	Bank accounts	23,628		23,628	15,349
D. I.	Accruals	933		933	691
D. I. 1.	Prepaid expenses	933		933	691
D. I. 2.	Complex prepaid expenses				
D. I. 3.	Accrued income				

Denotation a	EQUITY + LIABILITIES b	Current acc. period 5	Previous acc. period 6
	TOTAL EQUITY + LIABILITIES	713,279	666,913
A.	Equity	523,998	523,468
A. I.	Registered capital	10,000	10,000
A. I. 1.	Registered capital	10,000	10,000
A. I. 2.	Own shares/ownership interests (-)		
A. I. 3.	Changes in registered capital		
A. II.	Premium and capital funds	590,000	590,000
A. II. 1.	Share premium		
A. II. 2.	Capital funds	590,000	590,000
A. II. 2.1.	Other capital funds	590,000	590,000
A. II. 2.2.	Valuation differences from re-valuation of assets and liabilities (+/-)		
A. II. 2.3.	Differences from revaluation in transformation of companies (+/-)		
A. II. 2.4.	Differences from transformation of companies (+/-)		
A. II. 2.5.	Differences from valuation in transformation of companies (+/-)		
A. III.	Funds from earnings		
A. III. 1.	Other reserve funds		
A. III. 2.	Statutory and other funds		
A. IV.	Retained profit or loss from prior year (+/-)	- 76,532	- 69,987
A. IV. 1.	Retained earnings or losses (+/-)	- 76,532	- 69,987
A. IV. 2.	Other profit or loss from previous years (+/-)		
A. V.	Profit or loss of the current accounting period (+/-)	530	- 6,545
A. VI.	Approved advance profit distribution (-)		
B. + C.	Liabilities	188,341	143,445
B.	Provisions	1,958	3,841
B. I.	Provision for pensions and similar liabilities		
B. II.	Provision for income tax		
B. III.	Provisions made according to special legal regulations		
B. IV.	Other provisions	1,958	3,841

Denotation a	EQUITY + L I A B I L I T I E S b	Current acc. period 5	Previous acc. period 6
C.	Liabilities	186,383	139,604
C. I.	Long-term liabilities		
C. I. 1.	Issued bonds		
C. I. 1.1.	Convertible debentures and bonds		
C. I. 1.2.	Other debentures and bonds		
C. I. 2.	Liabilities to credit institutions		
C. I. 3.	Long-term advances received		
C. I. 4.	Trade payables		
C. I. 5.	Long-term promissory notes		
C. I. 6.	Inter-group payables (controlled or controlling entity)		
C. I. 7.	Inter-group payables - significant influence		
C. I. 8.	Deferred tax payable		
C. I. 9.	Liabilities - other		
C. I. 9.1.	Payables to partners		
C. I. 9.2.	Estimated payables		
C. I. 9.3.	Other payables		
C. II.	Short-term liabilities	186,383	139,604
C. II. 1.	Issued bonds		
C. II. 1.1.	Convertible debentures and bonds		
C. II. 1.2.	Other debentures and bonds		
C. II. 2.	Liabilities to credit institutions		
C. II. 3.	Short-term advances received		
C. II. 4.	Trade payables	83,764	43,199
C. II. 5.	Short-term bills of exchange payable		
C. II. 6.	Inter-group payables (controlled or controlling entity)	23,110	41,802
C. II. 7.	Inter-group payables - significant influence		
C. II. 8.	Liabilities - other	79,509	54,603
C. II. 8.1.	Payables to partners		
C. II. 8.2.	Other short-term borrowings		
C. II. 8.3.	Payables to employees	3,145	3,541
C. II. 8.4.	Social security and health insurance payables	2,083	2,507
C. II. 8.5.	Due to state - taxes and subsidies	22,311	16,422
C. II. 8.6.	Estimated payables	51,902	32,114
C. II. 8.7.	Other payables	68	19
D.	Accruals	940	
D. I.	Accrued expenses	940	
D. II.	Deferred income		

PROFIT AND LOSS STATEMENT - classification by types

in full scale
as of 31.3.2020
(in entire thousands CZK)

Name and seat
of accountancy unit
Glenmark Pharmaceuticals
Distribution s.r.o.
Hvězdova 1716/2b
Praha 4
14000

Identif. Code:
04727339

Denotation a	TEXT b	Accounting period	
		Current 1	Previous 2
I.	Revenue from products and services	275,394	231,353
II.	Sales of goods bought for resale	315,388	279,915
*	Total sales	590,782	511,268
A.	Purchased consumables and services	458,485	389,000
A. 1.	Cost of goods sold	371,005	294,561
A. 2.	Consumables	7,422	6,629
A. 3.	Services	80,058	87,810
B.	Change in inventory of own production (+/-)		
C.	Own work capitalized (-)		
D.	Staff costs	90,340	82,864
D. 1.	Wages and salaries	67,439	61,799
D. 2.	Social security, health insurance and other expenses	22,901	21,065
D. 2. 1.	Social security and health insurance expenses	21,228	19,541
D. 2. 2.	Other expenses	1,673	1,524
E.	Adjustments relating to operating activities	32,527	19,109
E. 1.	Adjustments to intangible and tangible fixed assets	32,514	32,304
E. 1. 1.	Depreciation and amortization of intangible and tangible fixed assets	32,514	32,304
E. 1. 2.	Impairment of intangible and tangible fixed assets		
E. 2.	Adjustments to inventories	7	- 13,168
E. 3.	Adjustments to receivables	6	- 27
III.	Other operating revenues	227,642	205,540
III. 1.	Proceeds from disposals of fixed assets	21	13
III. 2.	Proceeds from disposals of raw materials		
III. 3.	Other operating revenues	227,621	205,527
F.	Other operating expenses	231,707	225,150
F. 1.	Net book value of fixed assets sold	42	32
F. 2.	Material sold		
F. 3.	Taxes and charges	180	168
F. 4.	Provisions relating to operating activity and complex prepaid expenses	- 1,883	850
F. 5.	Other operating expenses	233,368	224,100
*	Operating profit or loss (+/-)	5,365	685

Denotation a	T E X T b	Accounting period	
		Current 1	Previous 2
IV.	Revenue from long-term investments - equity investments		
IV. 1.	Revenue from equity investments - group undertakings		
IV. 2.	Other revenue from equity investments		
G.	Cost of equity investments sold		
V.	Revenue from other long-term investments		
V. 1.	Revenue from other long-term investments - group undertakings		
V. 2.	Other revenue from other long-term investments		
H.	Expenses related to other long-term investments		
VI.	Interest revenue and similar revenue		
VI. 1.	Interest revenue and similar revenue - group undertakings		
VI. 2.	Other interest revenue and similar revenue		
I.	Adjustments and provisions relating to financial activity		
J.	Interest expense and similar expenses	2,321	5,544
J. 1.	Interest expense and similar expense - group undertakings	1,351	4,882
J. 2.	Other interest expense and similar expense	970	662
VII.	Other financial revenues	2,288	1,947
K.	Other financial expenses	1,857	2,065
*	Profit (loss) from financial operations	- 1,890	- 5,662
**	Profit (loss) before tax (+/-)	3,475	- 4,977
L.	Income tax	2,945	1,568
L. 1.	Current tax		
L. 2.	Deferred tax (+/-)	2,945	1,568
**	Profit (loss) after tax (+/-)	530	- 6,545
M.	Transfer of profit or loss to shareholders/members (+/-)		
***	Profit (loss) for the accounting period (+/-)	530	- 6,545
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. +	820,712	718,755

**STATEMENT OF
CHANGES IN EQUITY**

as of 31.3.2020

(in entire thousands CZK)

Name and seat
of accountancy unit
Glenmark Pharmaceuticals
Distribution s.r.o.
Hvězdova 1716/2b
Praha 4
14000

Identif. Code:
04727339

	Share capital	Own shares/ ownership interests (-)	Share premium	Other capital funds	Differences from revaluation	Differences from transformation	Funds from profit, reserve fund	Retained earnings or losses (+/-)	Other profit or loss from previous years	Profit or loss for the current period	TOTAL EQUITY
Balance at 31.3.2018	10 000			590 000				-48 695		-21 292	530 013
Distribution of profit or loss										21 292	
Change in share capital											
Profit shares paid											
Profit share prepayments declared											
Changes in capital funds											
Profit or loss for the current period										-6 545	-6 545
Balance at 31.3.2019	10 000			590 000				-69 987		-6 545	523 468
Distribution of profit or loss										6 545	
Change in share capital											
Profit shares paid											
Profit share prepayments declared											
Changes in capital funds											
Profit or loss for the current period										530	530
Balance at 31.3.2020	10 000			590 000				-76 532		530	523 998

CASH FLOW STATEMENT

as of 31.3.2020
(in entire thousands CZK)

Identif. Code:
04727339

Name and seat
of accountancy unit
Glenmark Pharmaceuticals
Distribution s.r.o.
Hvězdova 1716/2b
Praha 4
14000

Den, a	TEXT b	Balance in accounting period	
		current 1	previous 2
P.	Cash and cash equivalents, beginning of period	15,349	33,185
	Net operating cash flow	-	-
Z.	Accounting profit (loss) from ordinary activities	3,475	- 4,977
A. 1.	Non-cash transactions	32,986	25,522
1. 1.	Depreciation of fixed assets	32,514	32,304
2.	Change in:	- 1,870	- 12,345
2. 1.	goodwill and adjustments to acquired assets		
2.	provisions and other adjustments	- 1,870	- 12,345
3.	Profit(-) Loss(+) on sale of fixed assets	21	19
4.	Profit(-) Loss(+) on sale of securities		
5.	Revenue from dividends and profit distribution		
6.	Expense and revenue interests accounted for	2,321	3,544
7.	Other non-cash transactions		
A. *	Net operating cash flow before financial items, changes in working capital and extraordinary items	36,461	20,545
A. 2.	Changes in working capital	- 23,738	65,411
2. 1.	Change in receivables from operating activities and deferrals	- 66,011	523
2.	Change in short-term liabilities from operating activities and accruals	47,719	38,767
3.	Change in inventories	- 5,446	26,121
4.	Change in short-term financial assets, other than cash and cash equivalents		
A. **	Net operating cash flow before financial balances, tax and extraordinary items	12,723	85,956
A. 3.	Interest paid excluding amounts capitalised	- 3,012	- 17,813
A. 4.	Interest received		
A. 5.	Income tax paid on ordinary income and income tax relating to prior periods		
A. 6.	Dividends received		
A. ***	Net operating cash flow	9,711	68,143

Den. a	TEXT b	Balance in accounting period	
		current 1	previous 2
	Investment activity	-	-
B. 1.	Acquisition of fixed assets	- 1,453	- 992
1. 1.	Acquisition of tangible fixed assets	- 616	- 687
2.	Acquisition of intangible fixed assets	- 837	- 305
3.	Acquisition of long-term investments		
B. 2.	Proceeds from sales of fixed assets	21	13
2. 1.	Proceeds from sales of tangible and intangible fixed assets	21	13
2.	Proceeds from sale of financial investments		
B. 3.	Advances and loans to related parties		
B. ***	Net cash flow from investment activity	- 1,432	- 979
	Financial activity	-	-
C. 1.	Change in long-term liabilities and bank loans		- 85,000
C. 2.	Increase and decrease in equity from cash transactions		
2. 1.	Subscription of shares and investments, even. Funds from earnings		
2.	Equity paid to shareholders		
3.	Other cash contributions from partners and shareholders		
4.	Loss settlement from partners		
5.	Payments from funds created from net profit		
6.	Dividends paid, including withholding tax paid		
C. ***	Net cash flow from financial activity		- 85,000
F.	Net increase or decrease in cash balance	8,279	- 17,836
R.	Cash and cash equivalents, end of period	23,628	15,349

NOTES TO THE FINANCIAL STATEMENTS
as of March 31, 2020

Glenmark Pharmaceuticals Distribution s.r.o.

Registered address: Hvězdova 1716/2b, 140 00 Praha 4

Legal status: Limited Liability Company

ID: 04727339

1. GENERAL INFORMATION

1.1. Subject of activity

Glenmark Pharmaceuticals Distribution s.r.o. was established on January 18, 2016 by being entered in the Public Register. As of March 31, 2016, a part of the business division called CZ distribution business and CEEHQ was sold by Glenmark Pharmaceuticals s.r.o. (Registered in the Commercial Register at the Municipal Court in Prague, Czech Republic under the name C 150331, on May 6, 1992, with registered office at Prague 4, Hvězdova 1716 / 2b, 140 78) to Glenmark Pharmaceuticals Distribution s.r.o.

Glenmark Pharmaceuticals Distribution s.r.o., Company Registration
No.: 04727339, is a limited liability company, registered in the Commercial Register on January 18, 2016 at the Citi Court in Prague, Section C, insert 252762. The address of the company's seat is Hvězdova 1716/2b, 140 00 Prague 4.

The main business activity of the Company is distribution of pharmaceuticals and medical equipment.

The Financial Statements of the Company has been prepared for the year ending March 31, 2020.

1.2. Ownership structure

As of March 31, 2020, the Company is owned by:

Name of owner	Address	Ownership interest %
Glenmark Holding SA	La Chaux-de-Fonds, Chemin de la Combeta 5, Switzerland confederation	100%

1.3. Statutory representatives as of March 31, 2019

Oliver Henry Bourne	Since March 21, 2016
Andrzej Gondek	Since May 12, 2017
Achin Gupta	Since May 12, 2017

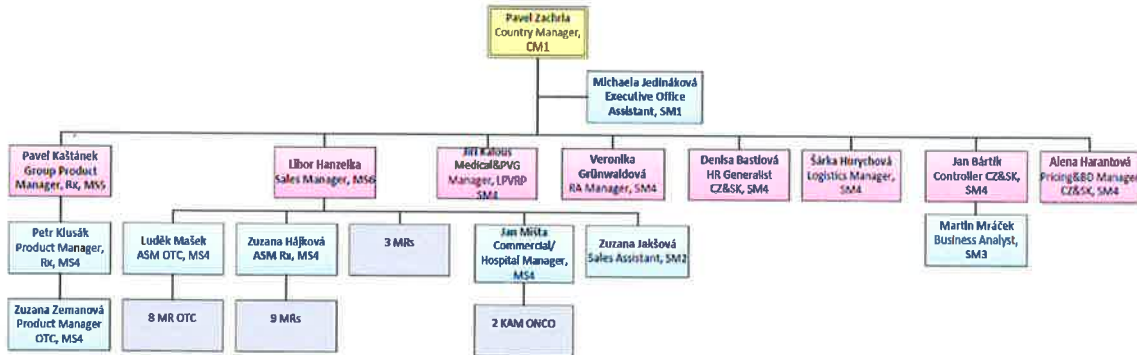
Each executive acts independently on the Company's behalf.

1.4. Organization chart of the company as of March 31, 2020

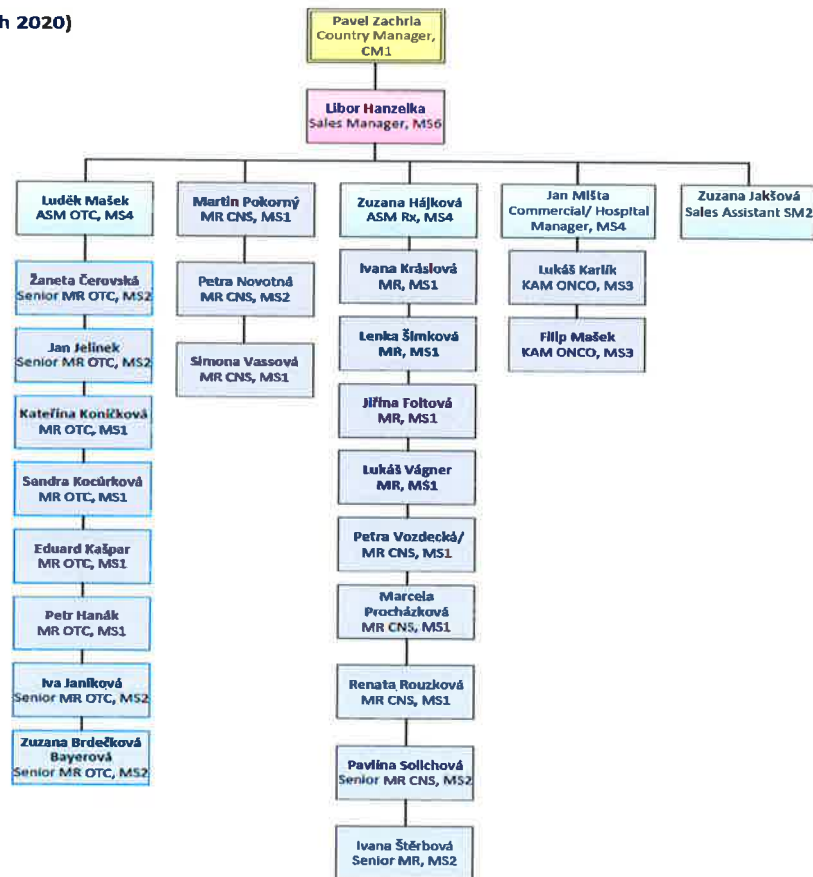
The company consists of two units:

- Sales unit for the Czech Republic including supporting services for the Czech and Slovak distribution entities.
- Headquarter with supporting services for CEE entities

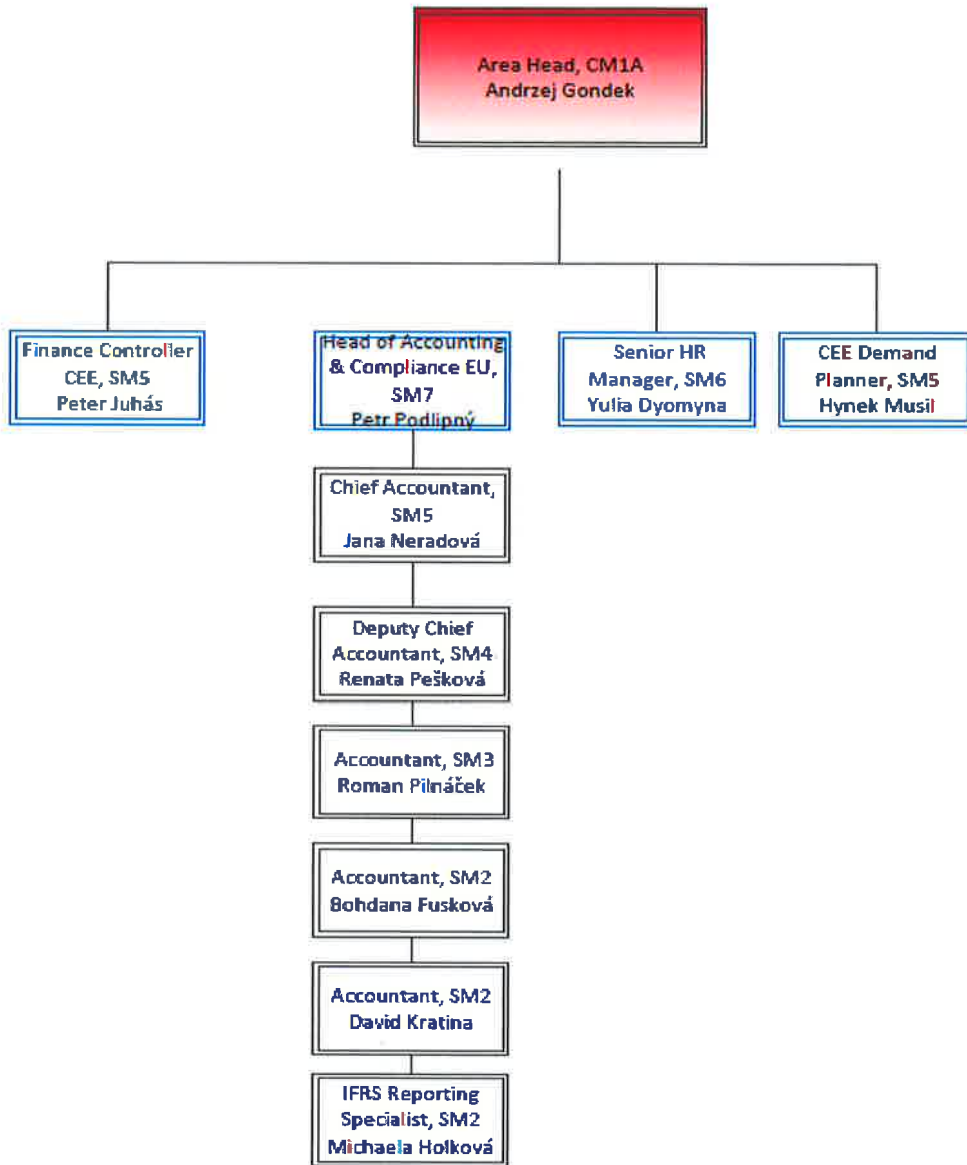
ORGANIZATION STRUCTURE: CZECH REPUBLIC (March, 2020)



CZECH REPUBLIC – SALES (March 2020)



- **Headquarter for CEE:**



2. BASIS OF ACCOUNTING AND GENERAL ACCOUNTING PRINCIPLES

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with the Accounting Act 563/1991 Coll., as amended; the Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accruals principle, the prudence concept and the going concern assumption.

These financial statements are presented in thousands of Czech crowns ('CZK').

Glenmark Pharmaceuticals Distribution s.r.o. is part of the Glenmark group for which the consolidated financial statements are prepared by the parent company Glenmark Pharmaceuticals LTD. Registered office: Glenmark House, B.D., Sawant Marg, Chakala, Off, Western Express Highway, Andherei (East), Mumbai - 400 099, India.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Tangible fixed assets

Tangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 1 on an individual basis or assets from finished leasing, where the useful life is greater than one year.

Tangible fixed asset is valued at the acquisition costs which includes purchase price, transportation costs and other expenses related to acquisition. Temporary impairment of tangible fixed assets is captured by provisions for diminution in value, which are included together with depreciation the balance sheet correction column.

The cost of fixed asset improvements exceeding CZK 1 thousand for the accounting period increases the acquisition cost of the related tangible fixed asset.

Fixed assets, other than assets under construction, are depreciated over their estimated useful lives, using the straight line method, on the following basis:

	Number of years
Inventory	4
Other long-term tangible assets	4
Goodwill	15

Impairment

Impairment test is used to recognise provisions against intangible fixed assets where the value in the accounting period does not correspond to recoverable value. Impairment test was performed as of March 31, 2020 based to the Transfer Pricing System (TPD) valid at the balance sheet date.

3.2. Intangible fixed assets

Intangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 1 thousand on an individual basis. **Intangible fixed asset** is valued at the acquisition costs which includes purchase price, transportation costs and other expenses related to acquisition.

Purchased intangible fixed assets are stated at cost less accumulated amortization and any recognised impairment losses.

The cost of fixed asset improvements increases the acquisition cost of the related intangible fixed asset.

Intangible fixed assets are amortized on a straight line basis over their estimated useful lives as follows:

	Number of years
Software	5
Advertising spots	1.5

3.3. Inventory

Merchandise is valued at acquisition costs. The acquisition costs mainly includes purchase price, customs fees, storage costs and transportation costs if the items are transported. Provision for inventory is created at 100% for all items with expiry period within 6 months from the balance sheet date after reflecting planned sales.

3.4. Foreign currency translation

Transactions denominated in foreign currencies during the year are translated using the exchange rate of the Czech National Bank prevailing on the date of the transaction.

At the balance sheet date, the relevant assets and liabilities are translated at the Czech National Bank's exchange rate prevailing as of that date.

Realized profits and losses resulting from exchange rates are calculated into revenues or costs for the current year. Exchange rate losses and gains are netted off in the income statement as part of other financial expenses or other financial revenues.

3.5. Receivables

Receivables are initially recognised at their nominal value. They are subsequently reduced by appropriate provisions for doubtful and bad amounts. The provision for receivable is created based

on the age structure of the receivable, including an individual evaluation of the borrower's credit worthiness.

Receivables overdue:	Provision %:
361 – 720	5
721– 1 080	50
over 1 081	100

3.6. Trade payables

Trade payables are recognised at their nominal value.

3.7. Loans

Loans are recognised at their nominal value.

The portion of long-term loans maturing within one year from the balance sheet date is included in short-term loans.

3.8. Provision for liabilities and charges

Provisions are intended to cover future risks and expenditure, the nature of which is clearly defined and which are likely to be incurred, but which are uncertain as to the amount or the date on which they will arise.

The Company recorded provision for unused holiday and merchandise returns from distributors due to expiry risk.

3.9. Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

3.10. Revenue Recognition

Revenue is measured at the value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, value added tax and other sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

3.11. Taxes

3.11.1. Depreciation of Fixed Assets for Tax Purposes

Depreciation of fixed assets is calculated using the straight-line method for the tax purposes.

3.11.2. Current tax payable

The Company has not recognised a tax payable and a tax charge based on its tax calculation due to tax losses. That is based on management's understanding of the interpretation of Czech tax legislation valid at the financial statements date and believes that the amount of tax is correct in compliance with the effective Czech tax regulations. Since there are various interpretations of tax laws and regulations by third parties, including state administrative bodies. The income tax payable reported in the Company's financial statements may change based on the ultimate opinion of the tax authorities.

3.11.3. Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Deferred taxes are based on all temporary differences between the accounting and tax value of assets and liabilities using the enacted tax rate valid for the period in which these temporary differences will be settled.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the related deferred tax is also recorded in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

3.12. Interest costs

Costs related to credit and loans are booked directly on the expenses accounts.

3.13. Cash equivalents

Cash equivalents represent short-term liquid assets from which a preset cash amount can be withdrawn easily and on demand.

3.14. Subsequent events

The impact of events that occurred between the balance sheet date and the date of financial statements is captured in financial statements if these events have provided additional information about circumstances that existed by the balance sheet date.

If important events occurred between the balance sheet date and the date of financial statements due to circumstances that occurred after the balance sheet date, the consequences of those events are described in the notes to financial statements, but are not captured in the financial statements.

4. ACCOMPANYING INFORMATIONS FOR BALANCE SHEET AND PROFIT AND LOSS STATEMENT**4.1. Intangible assets (ths CZK)**

	Software	Valuable rights	Other intangibles	Total
Cost:				
Balance at 31.3.2019	2 167	1 521	37	3 725
Additions	0	837	-37	800
Balance as at 31.3.2020	2 167	2 358	0	4 525
Accumulated amortization and impairment:				
Balance at 31.3.2019	229	1 469	0	1 698
Amortization charge for the year	423	550	0	973
Balance as at 31.3.2020	652	2 019	0	2 671
Carrying value at 31.3.2020	1 515	339	0	1 854

4.2. Tangible assets (ths CZK)

	Individual movable fixed asset	Valuation difference to acquired assets	CWIP – Assets and Down Payment Tangibles	Total
Cost:				
Balance at 31.3.2019	5 045	459 128	510	464 683
Additions	1 469	0	0	1 469
Disposals	-917	0	-128	-1 045
Balance as at 31.3.2020	5 597	459 128	382	465 107
Accumulated depreciation:				
Balance at 31.3.2019	3 086	91 825		94 911
Depreciation charge for the year	977	30 609		31 586
Disposals	-917	0		-917
Balance as at 31.3.2020	3 146	122 434		125 580
Carrying value at 31.3.2020	2 451	336 694	382	339 527

4.3. Inventories (ths CZK)

The company has performed physical inventory count and the identified differences were accounted as surplus and shortages.

4.4. Receivables**4.4.1. Trade receivables (ths CZK)**

The standard contracted payment term is 60 days.

	Balance at 31.3.2020	Balance at 31.3.2019
Domestic trade receivables	201 682	130 973
Foreign trade receivables	24 918	28 382
Total (net of provision)	226 600	159 355

Glenmark Pharmaceuticals Distribution s.r.o.

Aging of trade receivables

	Balance at 31.3.2020	Balance at 31.3.2019
Not yet due	215 888	135 541
Overdue	10 712	23 814
<i>thereof overdue more than 365 days</i>	8 705	11 950
Total (net of provision)	226 600	159 355

4.5. Liabilities

4.5.1. Trade payables (thb CZK)

The standard contracted payment term is 14 days.

	Balance at 31.3.2020	Balance at 31.3.2019
Domestic trade payables	82 149	41 592
Foreign trade payables	1 615	1 607
Total	83 764	43 199

Aging of trade payables

	Balance at 31.3.2020	Balance at 31.3.2019
Not yet due	67 636	25 117
Overdue	14 967	18 047
<i>thereof overdue more than 365 days</i>	1 161	35
Total	83 764	43 199

The company has not recorded any liabilities for social and health insurance which would not be settled till following month.

4.5.2. Current group liabilities

(ths CZK)

Name	Currency	Amount in currency	Relation	Balance at 31.3.2020	Balance at 31.3.2019
Glenmark Pharmaceuticals s.r.o.			Intercompany		
- Loan interest	CZK			285	977
Glenmark Pharmaceuticals s.r.o.			Intercompany		
- Loan	CZK			22 825	40 825
Total				23 110	41 802

The interest rate on liabilities to Glenmark Holding S.A. is 5% per annum.

4.5.3. Liabilities due to employees

The company has recorded as at March 31, 2020 liabilities due to employees in the value of 3 145 ths CZK, particularly unpaid salaries for March 2020 and at March 31, 2019 the company has recorded liabilities due to employees in the value of 3 541 ths CZK, particularly unpaid salaries for March 2019.

4.5.4. Tax payables

The company has recorded as at March 31, 2020 the taxes payable in the value of 22 311 ths CZK, thereof due for VAT tax 21 738 ths CZK and due for personal income tax 573 ths CZK.

The company has recorded as at March 31, 2019 the taxes payable in the value of 16 422 ths CZK, thereof due for withholding tax 15 639 ths CZK and due for personal income tax 783 ths CZK.

4.5.5. Accrued liabilities

The company has recorded as at March 31, 2020 accrued liabilities in the value of 51 902 ths CZK to cover received services for the period ending March 31, 2020 which are not yet invoiced. Accrued liabilities as at March 31, 2020.

The company has recorded as at March 31, 2019 accrued liabilities in the value of 32 114 ths CZK to cover received services for the period ending March 31, 2019 which were not yet invoiced at March 31, 2019.

4.5.6. Other liabilities

Other liabilities at March 31, 2020 consider especially liabilities of supplementary pension insurance for employees in amount 68 ths CZK, at March 31, 2019 other liabilities considered especially liabilities of sale of a business in amount 19 ths CZK.

4.6. Provisions

The company has recorded as at March 31, 2020 provision for possible returns of sold goods in the amount of 428 ths CZK and provision for unused holidays in the amount of 1 530 ths CZK.

At March 31, 2019 the company had recorded provision for possible returns of sold goods in the amount of 1 526 ths CZK and a provision for unused holiday in the amount of 2 315 ths CZK.

4.7. Contingent liabilities

The Company register potential liabilities from operating lease in the amount of CZK 10 837 ths CZK, which are not included in the balance sheet.

The Company does not have any potential liabilities arising from the legal disputes.

4.8. Income from operations (ths CZK)

	2020	2019
Revenues – services	275 394	231 353
Revenues – merchandise	315 388	279 915
Proceeds from sale of tangible assets	21	13
Other income	227 621	205 527
Total	818 424	716 808

The Company generated revenues from sales of services outside the Czech Republic in the amount of 15 174 ths CZK in 2020 and 16 227 ths in 2019.

Other income includes primarily factoring income from receivables transferred to HSBC in the amount of 227 570 ths CZK in 2020 and 205 036 ths CZK in 2019.

4.9. Expenses

4.9.1. Other operating expenses

Other operating expenses includes primarily cost of receivables transferred to HSBC factoring in the amount of 227 570 ths CZK in 2020 and 205 036 ths CZK in 2019.

4.9.2. Auditor remuneration

The company has concluded the agreement for audit services with Grant Thornton Audit, s.r.o., registered by Chamber of Auditors of the Czech republic as the authorized company with license no. 085, with seat Jindrisska 937/16, 110 00 Praha 1 – Nove Město. Remuneration for the auditor amounts based on the signed agreement to 335 ths CZK.

4.9.3. Current and deferred tax

The Company reports taxable profit for the year 2019/2020 against which prior year tax loss will be utilized.

The Company calculated and recorded deferred tax asset in the amount of 5 832 ths CZK, as at March 31, 2020; (deferred tax asset as at March 31, 2019 was 8 777 ths CZK).

Deferred tax (in ths CZK)	31.3.2020	31.3.2019
RV Tangible and intangible assets	-116	-61
Financial assets	4 552	7 086
Other reserve	1 396	1 752
Total	5 832	8 777

5. STAFF COSTS

Average number of company employees as at March 31, 2020 is 56, 1 statutory representative.

ths CZK	2020	2019
Payroll costs	67 439	61 799
Social security and health insurance costs	21 228	19 541
Social costs	1 673	1 524
Total	90 340	82 864

6. LOSS

Based on the decision of the sole shareholder of September 1, 2019 the loss of the previous financial year was approved and transferred to the accumulated losses of prior years.

The shareholder proposes to transfer the profit for the financial year ending on March 31, 2020 to the account of the outstanding losses of previous years.

7. POST BALANCE SHEET EVENTS

The Company assessed all possible impacts on its financial results of measures implemented in the Czech Republic in respect of SARS-CoV-2 (COVID 19) outbreak. Considering all available information and estimates it assessed impact in all important areas including availability and procurement of goods, sales and human resources. Based on that analysis it was concluded that there is no impairment of going concern assumption based on which financial statements as at 31.3.2020 are prepared.

Annual Report

**for the reporting period from 1 April
2019 to 31 March 2020**

**Glenmark Pharmaceuticals Distribution
s.r.o.**

Hvězdova 1716/2b, Praha 4, 140 00

1. General information

Glenmark Pharmaceuticals Distribution s.r.o. (hereinafter the “Company”), IČ 047 27 339 was registered in the Commercial register on 18 January 2016. The registered address of the company is Hvězdova 1716/2b, Praha 4, 140 00.

Principal activities of the Company:

- Distribution of pharmaceuticals and medical equipment,

Sole shareholder of the Company:

The sole shareholder of the Company is Glenmark Holdings SA, La Chaux-de-Fonds, Chemin de la Combeta 5, Švýcarsko as of March 31, 2020.

Statutory representative of the Company:

Oliver Henry Bourne (since March 21, 2016)

Andrzej Gondek (since May 12, 2017)

Achin Gupta (since May 12, 2017)

The accounting period of the company is the fiscal year starting April 1 and ending March 31.

2. Post balance sheet events

The Company assessed all possible impacts on its financial results of measures implemented in the Czech Republic in respect of SARS-CoV-2 (COVID 19) outbreak. Considering all available information and estimates it assessed impact in all important areas including availability and procurement of goods, sales and human resources. Based on that analysis it was concluded that there is no impairment of going concern assumption based on which financial statements as at 31.3.2020 are prepared.

3. Group information

Glenmark group (hereinafter "Glenmark") is a research-driven, global, integrated pharmaceutical company. Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity) with five molecules in various stages of clinical development. Glenmark has a significant presence in branded generics markets across emerging economies including India. Its subsidiary, Glenmark Generics Limited has a fast growing and robust US generics business, where the new factory was opened in 2017. The subsidiary also markets APIs to regulated and semi-regulated countries. Glenmark employs nearly 10000 people in over 80 countries. It has thirteen manufacturing facilities in four countries and has five R&D centres.

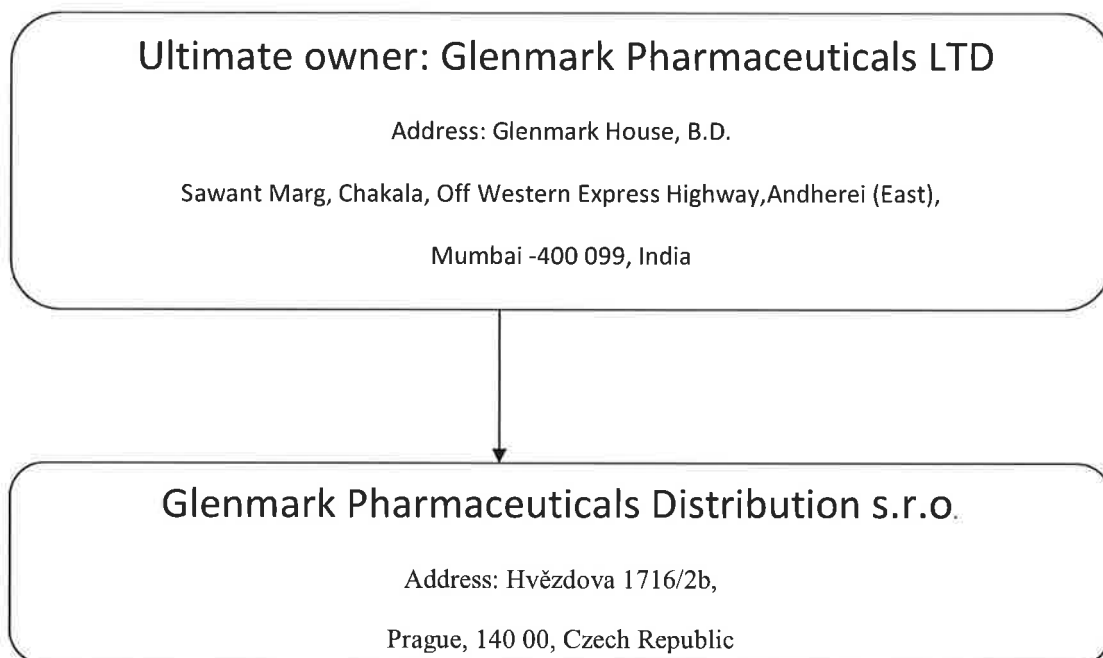
Since 2000 Glenmark is listed on the stock exchange in India and it is currently ranked among the World's top 100 Pharma & Biotech companies.

Glenmark's ground-breaking drug discovery effort is primarily focused in the areas of inflammation, metabolic disorders and pain. Glenmark has a robust pipeline of 13 molecules in various stages of preclinical & clinical development. Of these, eight molecules are in clinical trials. Glenmark has actively followed the strategy of out-licensing its molecules in clinical development to large multinational pharmaceutical organizations. This out-licensing strategy has been successful so far. This business has three dedicated R&D centres. Discovery research for New Chemical Entities (NCEs) is carried out at its state-of-the-art research centre at Navi Mumbai, India. Glenmark's biopharmaceutical research is carried out at its R&D facility in Switzerland. The centre is dedicated to the discovery and development of novel monoclonal antibodies (mAbs).

Glenmark has also invested in another state-of-the-art R&D facility in Oxford, UK for molecules in clinical development. The R&D facility will serve as Glenmark's global centre for clinical development for both small molecules (NCEs) and biologics (NBEs).

Glenmark's formulations business is currently organized around four regions – India, Latin America, Central Eastern Europe and Semi Regulated Markets of Africa/Asia/CIS. The formulations business focuses on therapeutic areas viz. dermatology, anti-infectives, respiratory, cardiac, diabetes, gynaecology, CNS, and oncology.

4. Group structure



5. Evaluation of the reporting period

The company in the Czech Republic has for long been superior in terms of sales growth double-digit percentages when the market itself is growing by few percent. The reason for the repeated successes is well-chosen strategy, efficient investment and product portfolio that is competitive enough. Within the new products marketed, the company manages to select appropriate segments with respect to the amount of competition and the need for investments to be successful in market share growth.

From an economic point of view we do not expect drastic change in the development of the pharmaceutical market in the Czech Republic, rather the continued slow growth of the market and continued pressure of state authorities in the investigation of the entire health system, which also includes regular inspections and price reducing, which of course sets the framework and defines an additional factor while deciding which segments should we enter in the future with respect to their expected development.

The profitable growth still remains company's strategy in our country, especially in the pre-defined segments CNS, OTC and hospital, where we use the strength of the portfolio and knowledge of the environment, that we are continuously looking for more opportunities to

enter the market, especially at the level of licensed third-party products. Company is entering to the market newly to the Respiratory segment, which is very strategic segment for the whole Glenmark group. The advantage of the company is significant share of OTC products with strong brands like Ataralgin which are not exposed to the control inputs of the state authorities.

Development of the financial situation and economic management is recorded in the financial statements which constitute part of the annual report.

6. Anticipated development

During the next period, the company expects continued growth in sales significantly in excess of market growth and thus reinforcement of our market share while at the same time preserving profitability. Reallocation of resources will be performed in accordance with the changing conditions on the market and life cycle management of the product portfolio. In the coming year, we anticipate growth, in particular in the field of CNS on the level of products launched onto the market in 2019, the growth due to the new products in respiratory segment and extension of the strong portfolio in the OTC segment.

7. Environmental protection

The Company does not provide any activity with the significant impact on the environment. The Company complies with the local legislation with respect to the environmental area. As part of its activities, the Company makes every effort to minimise negative environmental impacts.

8. Labor relations

In the reporting period, the company was not in the insolvency and fulfilled its obligations towards Authorities, suppliers and employees properly. There no violation on the field of labor relations, the Company was not involved in any legal dispute related to the employees. Further information are stated in the Notes to the financial statements.

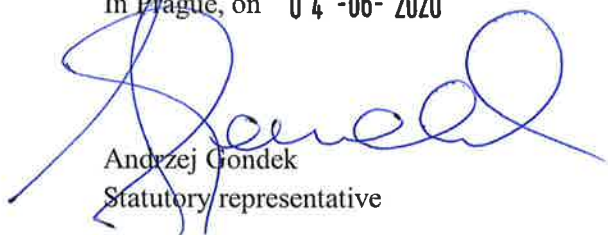
9. Organisational branch abroad

The Company has no organisational branch abroad.

10. Research and development

The Company does not conduct any research and development activities.

In Prague, on 04-06-2020



Andrzej Gondek
Statutory representative



Report on relationships between a controlling and a controlled entity

pursuant to Section 82 of the Corporations law

between **Glenmark Pharmaceuticals Limited, India**, as the end controlling entity, and **Glenmark Pharmaceuticals Distribution s.r.o.**, Czech Republic, as the controlled entity and between Glenmark Pharmaceuticals Distribution s.r.o., Czech Republic, and other companies controlled by Glenmark Pharmaceuticals Limited, India, for the accounting period from 1 April 2019 to 31 March 2020.

In accordance with Section 82 of Act No. 90/2012 Coll., as amended, the Executive of Glenmark Pharmaceuticals Distribution s.r.o., a company with its registered seat at Hvězdova 1716/2b, Prague 4, Company ID No.: 04727339, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, File 252762 (hereinafter the “controlled entity”) is submitting this report on relations between Glenmark Pharmaceuticals Limited, (hereinafter the “controlling entity”), as the end controlling entity and the controlled entity and between the controlled entity and other entities controlled by Glenmark Pharmaceuticals Limited for the accounting period from 1 April 2019 to 31 March 2020.

Other entities, controlled by Glenmark Pharmaceuticals Limited, India, for the accounting period are understood particularly as these companies:

- Glenmark Pharmaceuticals SK, s.r.o., Slovakia
- Glenmark Pharmaceuticals, Sp.z.o.o, Poland
- Glenmark Pharmaceuticals S.r.l., Romania
- Glenmark Holding SA, Switzerland
- Glenmark Pharmaceuticals Ltd., India
- Glenmark Pharmaceuticals (Europe) Ltd., UK
- Glenmark Pharmaceuticals SA, Switzerland
- Glenmark Pharmaceuticals s.r.o., Czech Republic
- VISO Pharmaceutica S. L. U., Spain
- and other companies within the Glenmark group.

As of 31 March 2020, Glenmark Pharmaceuticals Distribution s.r.o., Czech Republic, was controlled 100% by Glenmark Holding SA, Switzerland.

As of 31 March 2020, Glenmark Holding SA, Switzerland, was controlled 100% by Glenmark Pharmaceuticals Limited, India.

As of 31 March 2020, all of the companies named above were controlled 100 % by Glenmark Pharmaceuticals Limited, India, as the end controlling entity and comprise a concern together with them.

Between the connected entities in the sense of Section 82 of Act No. 90/2012 Coll., as amended, the following agreements were entered into, the following measures were taken and the following legal acts were performed:

Agreements:

Glenmark Pharmaceuticals s.r.o.

- Distribution agreement – the agreement governs the sale of products and goods
- Service agreement – an agreement on provision of accounting and administrative services
- Marketing cooperation agreement - an agreement on provision of marketing services
- Loan agreement – the agreement governs the provision of the long term loan from Glenmark Pharmaceuticals s.r.o.

On March 31, 2016, the company purchased a part of the business of Glenmark Pharmaceutical s.r.o.

Overview of costs and revenues of the controlled entity from contractual relationships between the controlled entity and connected entities exceeding 10% of the controlled entity's equity as determined by the latest financial statements:

	As of 31.3.2020	As of 31.3.2019
	ths CZK	ths CZK
Costs:		
Purchase of goods	371 005	287 068
Total	371 005	287 068
Revenues:		
Services	275 394	231 353
Total	275 394	231 353

Balance of receivables and obligations of the controlled entity from contractual relationships between the controlled entity and connected entities:

	As of 31.3.2020	As of 31.3.2019
	ths CZK	ths CZK
<i>Trade receivables</i>		
Glenmark Pharmaceuticals SK, s.r.o.	787	1 371
Glenmark Distribution, Sp.z o.o	119 997	78 550
Glenmark Pharmaceuticals, Sp.z.o.o	23 214	12 079
Glenmark Pharmaceuticals (Europe)	0	0
Glenmark Pharmaceuticals, S.r.l.	5	14 932
Total	144 003	106 932

Trade payables

	As of 31.3.2020	As of 31.3.2019
	ths CZK	ths CZK
Glenmark Pharmaceuticals, s.r.o.	66 152	38 460
Viso Farmaceutica S.L.U.	123	114
Glenmark Pharmaceuticals, Sp.z.o.o	1 492	1 058
Total	67 767	39 632

Long term payables

	As of 31.3.2020	As of 31.3.2019
	ths CZK	ths CZK
Glenmark Pharmaceuticals s.r.o.		
- loan	0	0

Short term payables

	As of 31.3.2020	As of 31.3.2019
	ths CZK	ths CZK
Glenmark Pharmaceuticals s.r.o.		
- loan interest	285	977
Glenmark Pharmaceuticals s.r.o.		
- loan	22 825	40 825
Total	23 110	41 802

Glenmark Pharmaceuticals s.r.o. did not suffer any harm from its relationships with connected entities during the finished period.

In Prague, on 04-06-2020


Andrzej Gondek
Statutory representative