

**GLENMARK PHARMACEUTICALS COLOMBIA SAS**  
**BALANCE SHEET AS AT 31 MARCH 2021**  
**ORIGINAL CURRENCY: COLOMBIAN PESOS**

	<b>Schedules</b>	<b>As at 31-03-21 Colombian pesos</b>	<b>As at 31-03-20 Colombian pesos</b>
<b>I. SOURCES OF FUNDS</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	1	21,378,640,500	18,859,395,500
b) Reserves and surplus	2	(15,501,166,863)	(14,395,453,848)
		5,877,473,637	4,463,941,652
	<b>TOTAL</b>	<b>5,877,473,637</b>	<b>4,463,941,651.84</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>			
a) Gross Block		1,214,120,020	892,266,073.00
b) Less : Depreciation		746,461,384	546,084,341.00
c) Net Block		467,658,636	346,181,732.00
d) Capital Work-in-progress		-	-
		467,658,636	346,181,732.00
<b>3. DEFERRED TAX ASSETS</b>			
	7	5,369,772,000	4,234,831,000
<b>4. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories	8	825,036,933	966,564,004
b) Sundry Debtors	9	1,857,071,169	1,938,494,444
c) Cash and bank balances	10	1,077,406,671	543,526,284
d) Loans and advances	11	286,331,156	178,614,356
e) Deferred Expenses	20	-	-
		4,045,845,930	3,627,199,087.24
<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current liabilities	12	4,005,802,929	3,744,270,167
b) Provisions	13	-	-
		4,005,802,929	3,744,270,167.40
<b>NET CURRENT ASSETS</b>			
		40,043,001	(117,071,080.16)
	<b>TOTAL</b>	5,877,473,637	4,463,941,652

**NOTES TO THE FINANCIAL STATEMENTS**

21

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



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



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Independent Auditor  
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**GLENMARK PHARMACEUTICALS COLOMBIA SAS**

**ORIGINAL CURRENCY: COLOMBIAN PESOS**

**PROFIT AND LOSS FOR THE YEAR ENDED**

	Schedules	31-03-21 Colombian pesos	31-03-20 Colombian pesos
<b>INCOME</b>			
Sales & Operating Income	14	2,961,274,420	2,450,558,939
Other income	15	877,056,545	45,548,049
		<u>3,838,330,966</u>	<u>2,496,106,987.78</u>
<b>EXPENDITURE</b>			
Cost of sales	16	378,817,655	400,884,215
Selling and operating expenses	17	5,498,180,951	6,972,051,328
Depreciation/Amortisation		201,986,377	207,722,467
Interest	18	-	-
Research and development expenses	19	-	-
		<u>6,078,984,983</u>	<u>7,580,658,009.69</u>
<b>PROFIT BEFORE TAX</b>		<b>(2,240,654,018)</b>	<b>(5,084,551,021.91)</b>
Provision for taxation			
- Current Year			
- Earlier Years			
- Deferred tax		(1,134,941,000)	(2,179,885,000)
		<u>(1,134,941,000)</u>	<u>(2,179,885,000.00)</u>
<b>NET PROFIT AFTER TAX</b>		<b>(1,105,713,018)</b>	<b>(2,904,666,021.91)</b>
Balance Profit brought forward		(14,395,453,848)	(11,490,787,826)
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>(15,501,166,866)</b>	<b>(14,395,453,848.16)</b>
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			
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>(15,501,166,865.80)</b>	<b>(14,395,453,848.16)</b>

**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.

For and on behalf of the Board of Directors



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**GLENMARK PHARMACEUTICAL COLOMBIA SAS**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED**

	<b>As at 31-3-21 Colombian pesos</b>	<b>As at 31-3-20 Colombian pesos</b>
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax	(2,240,654,018)	(5,084,551,022)
Adjustments for:		
Depreciation/amortisation	201,986,377	207,722,467
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		
(Profit)/Loss on Fixed Assets losses		
Loss from the sale of property, plant and	32,866	-
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		
<b>Operating profit before working capital</b>	<b>(2,038,634,775)</b>	<b>(4,876,828,555)</b>
<b>Adjustments for changes in working capital :</b>		
- (increase)/decrease in current asset	222,950,345	(1,084,692,726)
- (increase)/decrease in Other Receivab	(107,716,801)	43,818,205
- (increase)/decrease in Preoperational	-	-
- increase/(decrease) in Trade and Othe	261,532,762	690,702,164
<b>Cash generated from operations</b>	<b>(1,661,868,469)</b>	<b>(5,227,000,912)</b>
- Taxes (Paid) / Received (Net of Tax deducted at source)		
<b>Net cash from operating activities</b>	<b>(1,661,868,469)</b>	<b>(5,227,000,912)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of fixed assets	(323,496,147)	(219,180,038)
Capital Work in Progress	-	-
Proceeds from Sale of fixed assets	-	-
Proceeds from Sale of Investments	-	-
Purchase of investments	-	-
Share application money for Subsidiary c	-	-
Loan to Subsidiary company	-	-
Finance Lease Rent payment against pri	-	-
Interest Received	-	-
Dividend Received	-	-
<b>Net cash used in investing activities</b>	<b>(323,496,147)</b>	<b>(219,180,038)</b>

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

Proceeds from fresh issue of	-	-
Share Capital (including Securities Pren	2,519,245,000	5,192,320,000
Issue expenses of FCCB	-	-
Proceeds / (Repayment ) of long term bor	-	-
Receipt / (Repayment) of short term borr	-	-
Proceeds from Cash Credits (NET)	-	-
Finance Lease Rent (Interest Part only)	-	-
Interest Paid	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-

<b>Net cash used in financing activities</b>	<b>2,519,245,000</b>	<b>5,192,320,000</b>
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<b>Net Increase/(Decrease) in Cash &amp; Casl</b>	<b>533,880,384</b>	<b>(253,860,950)</b>
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<b>Cash and cash equivalents as at 31,03</b>	<b>543,526,284</b>	<b>797,387,233</b>
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<b>Cash and cash equivalents as at 31,03</b>	<b>1,077,406,668</b>	<b>543,526,283</b>
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**Cash and cash equivalents comprise**

Cash	646,571	651,460
Deposits with Scheduled banks	-	0
Deposits with Non-scheduled Banks	-	0
Balance with Scheduled Banks	1,076,760,100	542,874,824
Balance with Non-scheduled Banks	-	0
	<u>1,077,406,671</u>	<u>543,526,284</u>



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

		As at 31-mar.-21 Colombian peso	As at 31-mar.-20 Colombian peso
<b>1.</b>	<b>SHARE CAPITAL</b>		
	Note		
	<u>Authorised</u>		
	_____ (Previous Period -- _____) Equity shares of _____ each	0	0
		<hr/>	
	<u>Issued, Subscribed and Paid-up</u>		
	_____ (Previous Period -- _____) Equity shares of _____ each	21,378,640,500	18,859,395,500
		<hr/>	
	TOTAL	21,378,640,500	18,859,395,500

Notes :

<b>2.</b>	<b>RESERVES AND SURPLUS</b>		
	Note		
	Securities premium account ( APIC)		
	Balance at the beginning of the year	0	0
	Debenture Redemption Reserve	0	0
	Less: Deduction during the year	0	0
	Closing balance	0	0
		<hr/>	
	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	0	0
	Closing balance	0	0
		<hr/>	
	Debenture Redemption Reserve		
	Balance at the beginning of the year	0	0
	Add: Addition during the year	0	0
	Less: Deduction during the year	0	0
	Closing balance	0	0
		<hr/>	
	Capital Reserve		
	Balance at the beginning of the year		0
	Add: Addition during the year	0	0
	Less: Deduction during the year	0	0
	Closing balance	0	0
		<hr/>	
	Profit and loss account	-15,501,166,866	-14,395,453,848
		<hr/>	
	TOTAL	-15,501,166,866	-14,395,453,848

**3. SECURED LOANS**

Note

**Loang Term Loans-**

Term Loans from Banks

0 0

Others

0 0

**Short Term Loans-**

From Bank

0 0

Others

0 0

TOTAL

0 0

Notes :

**4. UNSECURED LOANS**

Note

**Loang Term Loans-**

From Group Companies- Company wise

From Bank

0 0

Others

**Short Term Loans-**

From Group Companies- Company wise

From Bank

0 0

Others

TOTAL

0 0

<b>5.</b>	<b>DEFERRED TAX LIABILITY</b>		
	Depreciation		
	Provisions	0	0
	Others- Please specify	0	0
	TOTAL	<u>0</u>	<u>0</u>

<b>7.</b>	<b>DEFERRED TAX ASSET</b>		
	Depreciation(fixed assets/Software licenses)	434,405,949	346,181,732
	Provisions	5,369,772,000	4,234,831,000
	Others- Please specify	0	0
	TOTAL	<u>5,804,177,949</u>	<u>4,581,012,732</u>

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

**Note**

<b>8.</b>	<b>INVENTORIES</b>		
	(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	825,036,933	966,564,004
	TOTAL	<u>825,036,933</u>	<u>966,564,004</u>



**9. SUNDRY DEBTORS**

**Outstanding for more than six months**

Secured, considered good - Secured by way of guarantee, LC etc.	0	0
Unsecured, considered good	1,857,071,169	1,938,494,444
Unsecured, considered doubtful	0	0
	<hr/>	<hr/>
	1,857,071,169	1,938,494,444
Less: Provision for doubtful debts	0	0
	<hr/>	<hr/>
	1,857,071,169	1,938,494,444

**Outstanding for less than six months**

Secured, considered good	0	0
Unsecured, considered good	0	0
Product Development	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>
	1,857,071,169	1,938,494,444

**10. CASH AND BANK BALANCES**

Cash in hand	0	0
Funds in Transit	0	0
Balances with banks		
- Current accounts	1,077,406,671	543,526,284
- Margin Money Account	0	0
- Deposit accounts	0	0
-Other ( Please Specify)		
	<hr/>	<hr/>
	1,077,406,671	543,526,284

**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	286,331,156.47	178,614,355.68
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	286,331,156	178,614,356



**12. CURRENT LIABILITIES**

Acceptances		
Accounts Payable	2,407,333,171	2,240,132,868
Unclaimed Dividend		
Advances from Customers		
Payable to Subsidiaries		
Other Liabilities	1,598,469,758	1,504,137,297
Interest accrued but not due		
	<u>4,005,802,929</u>	<u>3,744,270,164</u>

**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		
	<u>0</u>	<u>0</u>

**20. DEFERRED ASSET**

<b>Deferred Expenses</b>		
Organization and pre-operating expenses		
	<u>0</u>	<u>0</u>



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

	<b>31-mar.-21</b>	<b>31-mar.-20</b>	
	<b>Colombian</b>	<b>Colombian</b>	
	<b>pesos</b>	<b>pesos</b>	
14. SALES AND OPERATING INCOME	-	-	
Sale of goods and I P assets (Gross inclusive of Taxes/ Duty)	2,973,585,420	2,460,745,939	
Income from services	-	-	
Less: Taxes / Duty on sales	12,311,000	10,187,000	
<b>Net Sales</b>	<b><u>2,961,274,420</u></b>	<b><u>2,450,558,939</u></b>	
15. OTHER INCOME	-	-	
Lease Rent [tax deducted at source (Withheld Tax) _____] (Prev	-	-	
Dividend received	-	-	
Exchange gain	-	-	Refer Note 2
Export Incentive	-	-	
Profit on sale of fixed assets	-	-	Refer Note 2
Miscellaneous income	877,056,545	45,548,049	
	<u>877,056,545</u>	<u>45,548,049</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	378,817,655	400,884,215	
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	-	-	Refer Note 1
	<u>378,817,655</u>	<u>400,884,215</u>	

17. SELLING AND OPERATING EXPENSES

Salary and allowances	3,466,239,223	3,955,853,764
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	962,479,114	1,442,074,427
Export Commission	-	-
Commission on sales	-	-
Travelling expenses	29,092,589	282,296,094
Freight outward	-	-
Telephone expenses	5,437,384	4,759,254
Rates and taxes	(11,894,976)	160,627,738
Provision for doubtful debts	-	-
Write Off Provisions	113,200,000	
Insurance premium	-	-
Electricity charges	1,834,610	2,358,270
Rent	78,146,784	66,531,408
Repairs & Maintenance	4,751,258	5,282,621
Auditors' remuneration		
Audit fees	-	-
Other matters	-	-
Out of pocket expenses	-	-
Loss on sale of assets	-	-
Other operating expenses		
Other Expenses	438,999,798	310,801,152
Exchange Loss	-	332,281,330
Conference Expenses		
Printing & Stationery	2,296,187	17,536,732
Postage & Telegram	-	2,000,238
Legal & Professional Expenses	374,533,511	348,750,319
Royalties	-	-
Conveyance	-	-
Bank Charges	33,065,469	40,897,981
<b>Total</b>	<b>5,498,180,951</b>	<b>6,972,051,328</b>

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 2021 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	
			As on	Additions	Sales/Disposals	As on	As on	For the period	Sales/Disposals	As on	As on	As on
			MM/DD/YYYY (Opening balances as per Audited Financial)			03/31/2020	MM/DD/YYYY (Opening balances as per Audited Financial)		of Assets	03/31/2020	03/31/2020	MM/DD/YYYY (Comparative Period) 03/31/2016
Tangible assets	Rate of Depreciation (months)	Life of Assets (years)										
Freehold Land			-	-	-	-	-	-	-	-	-	-
Leasehold Land			-	-	-	-	-	-	-	-	-	-
Factory Buildings			-	-	-	-	-	-	-	-	-	-
Other Buildings & Premises			-	-	-	-	-	-	-	-	-	-
Plant and Machinery			-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	5		18,939,150		18,939,150	11,381,790	3,136,874		14,518,664	4,420,486		-
Equipments	3		79,096,052	(1,642,200)	77,453,852	73,706,303	3,350,110	(1,609,334)	75,447,079	2,006,773		-
Vehicles	5		111,644,600		111,644,600	65,126,005	19,693,167		84,819,172	26,825,428		-
Intangible assets			-		-	-			-	-		-
- Computer software	3		7,517,182		7,517,182	4,616,544			4,616,544	2,900,638		-
- Brands	3		675,069,089	323,496,147	998,565,236	391,253,699	175,806,226		567,059,925	431,505,311		-
<b>TOTAL</b>			892,266,073	323,496,147	(1,642,200)	1,214,120,020	546,084,341	201,986,377	(1,609,334)	746,461,384	467,658,636	-

Previous Year (As on March 31, 2020)

## **Shedule: 21**

GLENMARK PHARMACEUTICALS COLOMBIA SAS

Notes to the financial statement for the year Ended 31 March 2021

### **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 amounts 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.

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 2021 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, 2021 and
- f. In the case profit and loss account, of the profit for the year ended on that date



**JOSÉ JAVIER FONSECA PANCHE**  
Independ Auditor  
Professional Card No. 180,909 - T

Date: 2021-05-24