

Glenmark Generics S.A.

Statement of Financial Position	Sch	31/03/2023	31/03/2023	31/03/2023	31/03/2023
		Local Currency	Local Currency	Local Currency	Local Currency
		Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
		IFRS	IFRS	IFRS	IFRS
ASSETS					
<i>Current assets</i>					
Cash and cash equivalents	A	84,615,603	-	84,615,603	62,924,185
Restricted cash	B	-	-	-	-
Trade receivables	C	411,445,568	-	411,445,568	342,287,444
Inventories	D	403,186,100	187,913,436	596,099,536	301,739,268
Other short-term financial assets	E	90,000,000	-	90,000,000	-
Other current assets	F	116,006,361	-	116,006,361	64,188,963
Total current assets		1,110,253,631	187,913,436	1,298,167,067	771,139,861
<i>Non-current assets</i>					
Property, plant and equipment	G	864,850,479	721,011,383	1,805,861,862	841,279,937
Other Intangible Assets	H	167,860,602	167,651,805	335,612,307	167,540,216
Goodwill	I	-	-	-	-
Non-current tax assets	J	419,224,212	-	419,224,212	305,983,456
Deferred tax assets	K	662,468,834	(354,051,571)	308,417,262	78,994,192
Restricted cash	D	-	-	-	-
Long term financial assets	L	-	-	-	-
Total non-current assets		2,134,504,027	534,611,616	2,669,115,643	1,393,777,800
Total assets		3,244,757,659	722,525,052	3,967,282,711	2,164,917,661
EQUITY AND LIABILITIES					
<i>Current liabilities</i>					
Trade payables	M	286,042,382	(39,834,617)	226,207,765	227,836,832
Current tax liabilities	N	24,613,670	-	24,613,670	6,409,508
Short-term borrowings	O	-	-	-	-
Current portion of long term borrowings	P	-	-	-	-
Other liabilities	Q	80,040,215	-	80,040,215	49,291,911
Short-term financial liabilities	R	-	-	-	-
Provisions	S	-	-	-	-
Total current liabilities		370,696,267	(39,834,617)	330,861,650	283,338,052
<i>Non-current liabilities</i>					
Long-term borrowings	T	-	-	-	-
Other liabilities	U	-	-	-	-
Long-term financial liabilities	Y	-	-	-	-
Deferred tax liabilities	K	-	-	-	-
Total non-current liabilities		-	-	-	-
Total liabilities		370,696,267	(39,834,617)	330,861,650	283,338,052
Stockholders' equity					
Share capital	W	13,301,735,324	13,635,086,905	26,936,822,229	12,712,909,653
Merger consideration, pending allotment		-	-	-	-
Share Premium		-	-	-	-
Stock compensation reserve		-	-	-	-
Statutory reserve		21,488,367	6,648,646	28,137,013	13,772,636
Currency translation reserve		-	-	-	-
Retained earnings		(10,449,182,300)	(12,679,375,683)	(23,328,538,183)	(10,845,102,680)
Non Controlling Interest		-	-	-	-
Total stockholders' equity		2,874,061,391	762,359,668	3,638,421,059	1,881,579,609
Total equity and liabilities		3,244,757,658	722,525,051	3,967,282,709	2,164,917,661

For and on behalf of
ARGAÑARAZ, DULMAN I CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores.
Chartered Accountants

Date: May 2, 2023

For and on behalf of the Board of Directors

Santiago Balraux
President

Glenmark Generics S.A.

Statement of Comprehensive Income	Sch	31/03/2023	31/03/2023	31/03/2023	31/03/2022
		Local Currency	Local Currency	Local Currency	Local Currency
		Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
		IFRS	IFRS	IFRS	IFRS
INCOME					
Operating Revenue	X	881.628.320	385.849.932	1.367.478.252	835.854.995
Other Income (loss)	Y	815.395.824	289.088.280	1.205.384.104	362.428.532
Total		1.897.024.144	675.838.212	2.572.862.356	1.198.283.526
Materials consumed	Z	504.249.791	199.896.175	704.145.966	492.588.305
Changes in Inventories of FG and WIP		-	-	-	-
Purchase of Traded Goods		-	-	-	-
Employee benefit expenses	AA	914.322.389	338.673.804	1.252.995.993	605.293.861
Other expenses	AB	866.880.367	1.112.706.336	1.779.586.704	1.124.215.201
Depreciation, amortisation and impairment of non-financial assets	AC	31.538.780	198.127.494	230.866.284	103.035.866
Exceptional Items		-	-	-	-
Total		2.116.991.337	1.850.403.610	3.987.394.947	2.325.133.253
Operating profit		(219.967.193)	(1.174.565.397)	(1.394.532.591)	(1.126.849.727)
Finance costs	AD	-	-	-	-
Finance income	AE	-	-	-	-
Profit/(Loss) before tax		(219.967.193)	(1.174.565.397)	(1.394.532.591)	(1.126.849.727)
Current tax expenses	AF	-	-	-	-
Deferred tax	AF	578.211.176	(354.051.571)	222.159.605	158.204.826
Total Tax expenses		578.211.176	(354.051.571)	222.159.605	158.204.826
Profit/(Loss) after tax from continuing operations		358.243.983	(1.528.616.969)	(1.172.372.986)	(968.644.901)

For and on behalf of:
ARGAÑARAZ, DULMAN Y CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

For and on behalf of the Board of Directors

Santiago Dalréaux
President

Date: May 2, 2023.

Glenmark Generics S.A.
Statement of Changes in Equity

	Local Currency						
	Nominal Share Capital	Capital Adjustment	Share Premium	Retain earnings (Losses)	Reserves & Surplus	Revaluation reserve	Total equity
Balance at April 1, 2022 adjusted by inflation	1.640.169.882	10.348.568.242	724.181.550	(10.845.102.681)	34.787	13.738.449	1.881.579.609
inflation adjustment		12.603.823.808	758.286.010	(11.211.082.616)	-35.658	14.328.721	1.982.421.677
Balance as at April 1, 2022 adjusted by inflation	1.640.169.882	22.952.392.049	1.479.477.560	(22.156.185.197)	69.843	28.067.170	3.844.001.286
Issue of share capital							
Profit for the year (Loss for the year/period)	11(,143,868	186,776	883,482,415	(1,172,372,968)			984,792,768
Balance at March 31, 2023	1.751.313.430	22,862,568,823	2,332,939,876	(23,328,538,183)	89,843	28,067,170	3,836,421,059

For and on behalf of
ARGANARAZ DULMAN Y CASTILLO

Márcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date: May 2, 2023

For and on behalf of the Board of Directors

Santiago Daireaux
President

Particular	31/03/2023		31/03/2023		31/03/2022	
	Local Currency	Hypothetical Impact	Local Currency	Hypothetical Impact	Local Currency	Hypothetical Impact
(A) CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES						
Profit (loss) before tax						
Adjustments to reconcile profit before tax to net cash provided by operating activities:						
- Depreciation and amortization	(210,987,183)	(1,174,686,397)	(1,384,632,891)	(1,178,848,727)		
- Provision for bad and doubtful debt	31,500,700	169,127,484	230,649,284	103,034,666		
- Changes in operating assets and liabilities:						
- (Increase) / Decrease in trade receivables	184,034,873	-	184,034,873	38,214,064		
- (Increase) / Decrease in trade payables	(166,224,385)	(97,417,303)	(1,163,872,068)	(88,631,781)		
- (Increase) / Decrease in trade receivables - intercompany	9,889,403	-	9,889,403	9,889,403		
- (Increase) / Decrease in trade receivables - Other than intercompany	(79,047,616)	-	(79,047,616)	(79,047,616)		
- (Increase) / Decrease in other assets and short term in Assets - intercompany	-	-	-	-		
- (Increase) / Decrease in other assets and short term in Assets - intercompany	100,249,050	(3,651,026)	118,712,024	(79,682,975)		
- (Increase) / Decrease in other assets and short term in Assets - intercompany	(8,611,928)	(290,949,191)	(284,360,267)	92,431,865		
- (Increase) / Decrease in trade payables	22,759,462	-	22,759,462	(1,561,470)		
- (Increase) / Decrease in trade payables - Other than intercompany	19,892,287	(59,834,617)	(24,162,320)	67,824,753		
- (Increase) / Decrease in other liabilities and other financial liabilities	49,932,469	(32,103,644)	(32,103,644)	(3,324,251)		
- (Increase) / Decrease in other liabilities and other financial liabilities - intercompany	165,632,063	(743,384,478)	(678,338,413)	(81,714,227)		
- (Increase) / Decrease in other liabilities and other financial liabilities - Other than intercompany	(23,202,281)	(1,718,008,391)	(1,742,008,681)	(23,924,569)		
Net change in operating assets and liabilities						
- Income taxes						
Net cash from operating activities	165,632,063	(743,384,478)	(678,338,413)	(81,714,227)		
(B) CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES						
Payments for purchase of property, plant and equipment and intangible assets	(118,028,651)	-	(118,028,651)	(69,425,502)		
Net cash used in investing activities	(118,028,651)	-	(118,028,651)	(69,425,502)		
(C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES						
Proceeds from fresh issue of						
- Share capital (including securities premium) (net of issue expenses)	3,397,217,185	1,046,893,185	2,444,270,319	724,428,018		
Net cash from financing activities	3,397,217,185	1,046,893,185	2,444,270,319	724,428,018		
Effect of adjustment by addition on the Equity at the beginning						
Effect of adjustment by addition on the (liability and tangible assets) at the beginning						
Other adjustment by addition						
Net increase / (decrease) in cash and cash equivalents	(1,234,210,797)	(671,512,217)	(1,906,462,142)	(85,306,709)		
Cash and cash equivalents at the beginning of the year	21,881,417	(671,512,217)	21,881,417	33,609,859		
Cash and cash equivalents acquired in Market		(0)				
Cash and cash equivalents at the end of the year	82,924,106	(671,512,217)	82,924,106	20,314,377		
As per Balance sheet	84,616,003	(671,512,217)	84,616,003	62,924,106		

For and on behalf of the Board of Directors

 Marcelo Duñen
 President

For and on behalf of
ARGARAZ BULMAN CASTAÑO

 Argaraz Bulman Castaño
 Chartered Accountant
 Date: May 2, 2023

A Cash and cash equivalents.

Particulars	31/03/2023	31/03/2023	31/03/2023	31/03/2022
	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Cash on hand	225.634	-	225.634	186.797
Cash in current accounts	84.389.969	-	84.389.969	62.737.439
Cash in deposit accounts	-	-	-	-
Mutual fund deposit in liquid money market	-	-	-	-
Fund-in-transit	-	-	-	-
Total	84.615.603	-	84.615.603	62.924.185

B Restricted Cash
Restricted cash comprise the following:

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Current				
Dividend Account	-	-	-	-
Time Deposits	-	-	-	-
Total	-	-	-	-
Non-current				
Time deposits	-	-	-	-
Total	-	-	-	-

C Trade receivables [other receivables can be merged here, if material]
The carrying amount of trade receivables are analysed as follows:

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Accounts receivables	238.304.342	-	238.304.342	128.248.610
Inter company receivables	265.130.029	-	265.130.029	258.541.419
Provision for doubtful debts	(81.988.804)	-	(81.988.804)	(44.502.485)
Net trade receivables	411.445.567	-	411.445.567	342.287.444

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

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Raw Materials	118.090.969	116.492.991	235.583.960	94.694.031
Packing Material	94.642.449	113.681.330	208.323.779	38.098.506
Semi-Finished Goods	52.358.929	19.222.953	71.581.882	72.676.471
Finished Goods	142.093.752	(81.683.838)	80.409.915	88.401.261
Work-in-Process	-	-	-	-
Advance to vendors	-	-	-	-
Total	408.186.100	187.913.436	596.099.536	301.739.268

E Short term financial assets

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Investments	90.000.000,00	-	90.000.000,00	-
Other receivables	-	-	-	-
Export incentives	-	-	-	-
Short term deposits	-	-	-	-
Total	90.000.000	-	90.000.000	-

F Other current assets

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Input taxes receivables	-	-	-	-
Advance to Vendors	-	-	14.619.834	1.293.374
Prepayment and other advances	14.619.834	-	23.453.837	11.662.031
Export incentives	23.453.837	-	-	-
Share application money in Subsidiary company	-	-	-	-
VAT credit tax	43.990.148	-	43.990.148	30.598.568
Advance income tax	-	-	-	-
Other tax credit	33.942.542	-	33.942.542	20.534.990
Total	116.006.351	0,00	116.006.351	64.188.963

G Property, Plant and Equipment

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Gross Block	1.824.472.584	1.856.674.165	3.681.146.729	1.749.214.288
less: Accumulated depreciation	(939.622.085)	(1.135.662.782)	(2.075.284.856)	(907.934.352)
Net Block	884.850.479	721.011.383	1.605.861.862	841.279.937
Capital work in progress	-	-	-	-
Advances	-	-	-	-
Total	884.850.479	721.011.383	1.605.861.862	841.279.937

H Other intangible assets

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Gross Block	254.419.771	263.114.523	517.234.295	251.419.513
less: Accumulated depreciation	(86.459.269)	(95.462.719)	(181.621.988)	(83.879.287)
Net Block	167.960.502	167.651.805	335.612.307	167.540.216
Capital work in progress	-	-	-	-
Total	167.960.502	167.651.805	335.612.307	167.540.216

I Goodwill

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
opening balance	-	-	-	-
Acquired through business combination	-	-	-	-
Impairment loss recognised	-	-	-	-
Effect of translation adjustments	-	-	-	-
closing balance	-	-	-	-

J. Non-current tax assets

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Advanced Income tax	23,312,880	-	23,312,880	23,312,880
Minimum Presume Income tax	-	-	-	7,263,466
VAT credit tax	395,811,332	-	395,811,332	275,387,111
Total	419,224,212	-	419,224,212	305,983,456

L. Long-term financial assets

Long term financial assets comprise of the following:

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Held-to-maturity financial assets	-	-	-	-
Security deposits assets	-	-	-	-
Bonds	-	-	-	-
Available-for-sale financial assets	-	-	-	-
Investments in listed and unlisted securities	-	-	-	-
Others	-	-	-	-
Long-term inter company loan	-	-	-	-
Investments in Subsidiaries	-	-	-	-
Total	-	-	-	-

M. Trade payables

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Sundry creditors	227,043,081	(39,834,617)	187,208,464	211,390,784
Provision	-	-	-	-
Inter-Company creditors	38,999,301	-	38,999,301	16,245,849
Acceptances	-	-	-	-
Total	266,042,382	(39,834,617)	226,207,765	227,636,632

N. Current tax liabilities

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Provision for Wealth Tax	-	-	-	-
Provision for Tax	-	-	-	-
Tax deducted / withhold	24,613,670	-	24,613,670	6,409,508
Total	24,613,670	-	24,613,670	6,409,508

O. Short-term borrowings

Particulars	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Short-term borrowings	-	-	-	-
Working capital facilities	-	-	-	-
LC	-	-	-	-
Total	-	-	-	-

P Current portion of borrowings

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Current portion of long-term borrowings	-	-	-	-
Inter-Company loan	-	-	-	-
Total	-	-	-	-

Q Other current liabilities

Other current liabilities are summarized as follows:

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Social Charges	80,040,215	-	80,040,215	30,747,911
Advances received from customer	-	-	-	-
Income received in advance	-	-	-	-
Contingencies	-	-	-	18,544,000
Accrued Expenses	-	-	-	-
Share Application Money	-	-	-	-
Total	80,040,215	-	80,040,215	49,291,911

R Short-term financial liabilities

Other current liabilities are summarized as follows:

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Employee dues	-	-	-	-
Unclaimed dividend	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	-	-	-	-

S Provisions

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Provision for compensated absences	-	-	-	-
Provision for gratuity benefit plan	-	-	-	-
Provision for Employee benefits	-	-	-	-
Total	-	-	-	-

T Long Term Borrowing

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Notes payable	-	-	-	-
Term loan from banks	-	-	-	-
Inter company loan	-	-	-	-
Total	-	-	-	-

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Other liabilities	-	-	-	-
Total	-	-	-	-

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Security Deposits	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Equity attributable to owners of the parent				
Nominal Share capital	1.640.169.862	-	1.640.169.862	1.639.969.862
Capital reduction	-	-	-	-
Capital Adjustment	10.264.288.307	12.588.093.741	22.852.382.048	10.348.510.775
Share Premium	1.285.133.588	1.046.806.389	2.332.939.976	724.181.550
Add. Share issued during the year	111.143.568	188.775	111.330.344	247.468
	13.301.735.324	13.635.086.905	26.936.822.229	12.712.909.653
Share application money	-	-	-	-
Share Premium	-	-	-	-
Stock compensation reserve	-	-	-	-
Statutory Reserve	-	-	-	-
Capital redemption reserve	-	-	-	-
Capital reserve	-	-	-	-
Amalgamation reserve	21.466.328	6.648.648	28.114.972	13.750.595
Currency translation reserve	-	-	-	-
Reserve & Surplus	22.041	-	22.041	22.041
Retained earnings	-	-	-	0
Profit & Loss balance	(10.805.406.283)	(11.350.758.914)	(22.156.165.197)	(9.876.457.779)
Current period profit (loss)	356.243.983	(1.528.616.969)	(1.172.372.986)	(968.644.901)
Exchange Fluctuation Reserve	-	-	-	-
Components of Defined Employee benefit cost	-	-	-	-
Transfer to General reserve	-	-	-	-
General reserve	(10.449.162.300)	(12.879.375.883)	(23.328.538.183)	(10.845.102.680)
Total Equity	2.874.061.391	762.359.668	3.636.421.059	1.881.679.609

For and on behalf of
ARGANARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants.

Date: May 2, 2023

For and on behalf of the Board of Directors

Santiago Dalreux
President

Genzium Genetics S.A.

Schedule - X

Particulars	31/03/2023	31/03/2023	31/03/2023	31/03/2022
	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Increase from operations				
Sale of goods and IP assets	856,087,163	387,737,902	1,343,825,065	788,496,080
less: Sales tax	(5,226,718)	(1,887,970)	(7,114,688)	(2,652,911)
add: Excise duty collection	30,787,874	-	30,787,874	50,021,826
Total	581,628,320	385,849,932	1,367,478,252	835,854,995

Schedule - Y

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
	Other income is summarised as follows:			
Dividend on short term investments				
Profit on sale of short term investments				
Profit on sale of fixed assets				
Exchange Gain/(loss)	57,457,565	(0)	57,457,565	12,976,076
Profit on Sale of Bonds	488,911,604	230,177,254	699,088,948	334,287,269
Export Incentive				
Miscellaneous income (loss)	388,986,565	59,811,026	448,797,591	15,165,167
Total	915,385,824	289,988,280	1,295,364,104	382,428,532

Schedule - Z

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
	Material Consumed			
Consumption of Raw Material	419,107,446	187,038,477	586,143,923	421,795,244
Consumption of Packing Material	85,142,345	32,859,698	118,002,043	70,793,061
Total	504,249,791	199,898,175	704,145,966	492,588,305

Schedule - Z

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
	Changes in Inventory of FG and WIP			
Changes in Inventory of FG and WIP (increase)/decrease				
Total	-	-	-	-

Schedule - Z

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Purchase of Traded Goods		-	-	-
Total		-	-	-

Schedule - AA

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Salaries	668,977,350	250,890,913	919,868,263	440,294,065
Contribution to provident fund and other funds	-170,849,733	63,425,469	234,275,202	111,902,319
Staff welfare expenses		-		
Other personnel expenses	74,495,306	24,357,223	98,852,529	53,097,498
Total	914,322,389	338,673,804	1,252,995,993	605,293,881

Schedule - AD

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Power, Fuel and Water charges				
Rent, Rates & Taxes	29,534,819	8,743,098	32,277,917	34,051,221
Sales Promotion Expenses	2,279,146	922,172	3,201,317	4,445,023
Provision for Doubtful Debts	194,038	-	194,039	38,275,064
Traveling expenses	22,824,087	8,617,513	29,441,610	15,567,608
Auditors remuneration	791,250	-	791,250	1,055,000
Freight Outward	52,728,375	9,427,832	62,156,207	12,471,921
Insurance	2,720,916	1,214,905	3,935,820	8,728,088
Repairs and Maintenance	31,531,932	10,066,458	41,598,390	27,928,530
Telephone expenses				
Other Manufacturing Expenses	373,507,905	92,203,428	465,710,731	358,755,291
Other Employee benefits				
Product Registration Expenses				
Legal & Professional fees	22,944,783	7,641,450	30,786,233	20,706,819
Car Rent & Fuel				
Other operating expenses				
Outsourcing Manufacturing Producers	107,978,694	44,668,955	152,647,649	38,532,606
Exchange (Gain)/Loss		810,575,545	810,575,545	547,435,904
Adjust per inflation				
Printing & Stationery				
Contingency	7,368,825	8,240,116	16,608,942	2,065,489
Postage & Telegram				
Electricity Charges				
Recruitment				
Labour Charges				
Regulatory Exp	2,034,585	1,039,583	3,074,168	3,120,950
Reimbursement of Expenses (Glenamoy USA)				
Miscellaneous expenses	10,521,373	7,533,338	18,154,711	13,336,520
Consumption of stores and spares				
Commission on Sales				
Loss on Sale of Assets				
Bank Charges	5,920,130	2,512,240	8,432,378	5,659,149
Selling & Marketing Exp				
Corporate Expenses				
Total	666,888,367	1,112,706,336	1,779,586,704	1,124,215,201

Schedule - AC

Depreciation, amortisation and impairment of non-financial assets

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Depreciation, amortisation and impairment of non-financial assets	81,538,790	199,127,494	230,666,284	103,035,866
	81,538,790	199,127,494	230,666,284	103,035,866

Schedule - AD

Finance income

Finance income is analysed as follows:

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Interest income on Inter company balances Interest income on Fixed Deposits Other interest incomes Other Financial income				
Total				

Schedule - AE

Finance costs

Finance costs is analysed as follows:

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
- Interest expense on short term borrowings Term loans Cash credit Adjust per inflation Interest Expense - Inter company Interest Expense - Others Other Financial Expenses				
Total				

Schedule - AF

Income tax (expense)/credit

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Current income tax Deferred tax	578,211,176	(354,051,571)	222,159,605	158,204,826
Prior period income tax Expired Deferred tax				
Total	578,211,176	(354,051,571)	222,159,605	158,204,826

For and on behalf of
ARGAÑARAZI DULMANI CASTILLO

Narciso Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date: May 2, 2023

For and on behalf of the Board of Directors

Santiago Daresuz
President

(D) TRADE PAYABLES

Particulars

31/03/2021	31/03/2022	31/03/2023	31/03/2024	
Local Currency	Local Currency	Local Currency	Local Currency	
Before Hyperinflationary Impact	Hyperinflationary Impact	Before Hyperinflationary Impact	After Hyperinflationary Impact	
Trade payables outstanding due to Micro, Small and Medium Enterprises under MSMED Act, 2006	2,27,13,19,07.72	(29,23,1,17,04)	187,20,42,72	211,99,763.26
Trade payables outstanding due to ordinary other than Micro, Small and Medium Enterprises	28,77,28,11.51		28,19,9,26,15	16,2,82,16.36
Trade payables in reduced years	256,042,381.83	(39,824,637.09)	226,207,744.63	227,836,632.11
Total				

Note (i)

The Company's trade payables due to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars

31/03/2021	31/03/2022	31/03/2023	31/03/2024
Local Currency	Local Currency	Local Currency	Local Currency
Before Hyperinflationary Impact	Hyperinflationary Impact	Before Hyperinflationary Impact	After Hyperinflationary Impact
a) The liability to interest accrued up to the end of the year		1,0,11,544.13	
b) Interest due but not yet accrued up to the end of the year			1,0,11,544.13
c) The amount of interest paid by the buyer in terms of services of MSMED Act, 2006, along with the amount of the interest due to the supplier in terms of the MSMED Act during the year			
d) The amount of interest due and payable for the period of 60 days to 90 days (interest free) time period but not yet accrued up to the end of the year but without adding the interest accrued under the MSMED Act, 2006			
e) The amount of interest accrued and remaining unpaid up to the end of this accounting year			
f) The amount of interest remaining due and payable even in the subsequent times, that shall be accrued in the interest free period in the subsequent years, for the purpose of determination of a reduced or reported year under section 20 of the MSMED Act, 2006			

- a) The liability to interest accrued up to the end of the year
- b) Interest due but not yet accrued up to the end of the year
- c) The amount of interest paid by the buyer in terms of services of MSMED Act, 2006, along with the amount of the interest due to the supplier in terms of the MSMED Act during the year
- d) The amount of interest due and payable for the period of 60 days to 90 days (interest free) time period but not yet accrued up to the end of the year but without adding the interest accrued under the MSMED Act, 2006
- e) The amount of interest accrued and remaining unpaid up to the end of this accounting year
- f) The amount of interest remaining due and payable even in the subsequent times, that shall be accrued in the interest free period in the subsequent years, for the purpose of determination of a reduced or reported year under section 20 of the MSMED Act, 2006

Disclosures of payables to vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is based on self-declaration made by the company regarding its credit facilities of such vendors under the said Act, as per the information received from them, as required under the Company. There are no pending payables towards interest payable amounts for delayed payments to such vendors as per the terms of the contracts and agreements entered into with such vendors. There are no pending payables towards interest payable amounts for delayed payments to such vendors as per the terms of the contracts and agreements entered into with such vendors. There are no pending payables towards interest payable amounts for delayed payments to such vendors as per the terms of the contracts and agreements entered into with such vendors.

Note (ii)

Aging Schedule

Particulars	Outstanding for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	80,054,188.15		7,02,520.80	22,029,076.38	1,09,113,805.33
Others	1,07,095,800.50				1,07,095,800.50
Total					

Aging Schedule

Particulars	Outstanding for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	71,252,283.24		852,148.20	13,794,387.16	85,900,818.60
Others	1,41,421,712.37				1,41,421,712.37
Total					

For and on behalf of
ARCAKARAZ DULMANN CASTILLO
 Director
 (Signature)
 Date: May 2, 2023

For and on behalf of the Board of Directors,
 (Signature)
 Director

(I) TRADE RECEIVABLES

Particulars	31/03/2023	31/03/2023	31/03/2023	31/03/2022
	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
Unsecured Considered good *	411,445,567.74	-	411,445,567.74	342,287,443.06
Considered doubtful #	91,988,804.16	-	91,988,804.16	44,502,485.15
Adjustments for doubtful debts/ expected credit losses #	(91,988,804.16)	-	(91,988,804.16)	(44,502,485.15)
Total	411,445,567.74	-	411,445,567.74	342,287,443.89
* Includes amount receivable from related parties	265,130,029.48	-	265,130,029.48	258,541,418.88
# Includes amount receivable from related party	(35,197,940.48)	-	(35,197,940.48)	(18,719,837.38)

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a short period from the date of balance sheet.

Particulars	31/03/2023	31/03/2023	31/03/2023	31/03/2022
Opening balance	44,502,485.15	-	44,502,485.15	27,417,000.00
Provision for credit losses during the year (net)	47,486,319.01	-	47,486,319.01	17,085,479.15
Closing balance	91,988,804.16	-	91,988,804.16	44,502,485.15

Ageing Schedule (In ARS)

Particulars	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	338,871,250.42	28,821,228.38	1,308,577.11	3,849,332.90	38,594,179.23	411,445,567.74
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	91,988,804.16	91,988,804.16
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

Previous year
Ageing Schedule (in ARS)

Particulars	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	273,106,566.22	29,026,829.85	-	17,598,191.87	22,555,855.95	342,287,443.89
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	44,502,485.15	44,502,485.15
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

For and on behalf of:
ARGANARAZ DULMAN CASTILLO

Marcelo Dulman
Partner
Consultoras Tributarias y Auditores
Chartered Accountants

Date: May 2, 2023

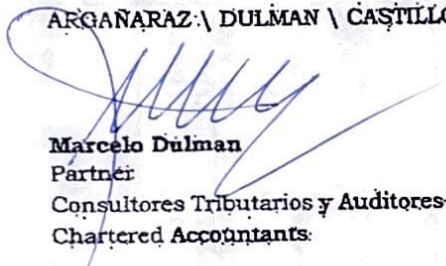
For and on behalf of the Board of Directors

Santiago Durieux
President

Glenmark Generics S.A.

	As of	
	31 Mar 2023	31 Mar 2022
a) Current Ratio,	3,92	2,72
(b) Debt-Equity Ratio,	N/A	N/A
(c) Debt Service Coverage Ratio,	N/A	N/A
(d) Return on Equity Ratio,	(0,32)	(0,51)
(e) Inventory turnover ratio,	(0,00)	0,010
(f) Trade Receivables turnover ratio,	0,91	0,53
(g) Trade payables turnover ratio,	2,74	2,08
(h) Net capital turnover ratio,	(0,38)	(0,60)
(i) Net profit ratio,	-86%	-116%
(j) Return on Capital employed,	-32%	-54%
(k) Return on investment,	-32%	-51%

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO


Marcelo Dulman
 Partner
 Consultores Tributarios y Auditores
 Chartered Accountants

Date: May 2, 2023

For and on behalf of the Board of Directors


Santiago Daireaux
 President

Glenmark Generics S.A.
Property, plant and equipment

Particulars						Local Currency
	Factory Building & Machinery	Vehicles	Computers	Facilities	Freehold Land	Total
Cost						
Balance at April 1, 2022 adjusted by inflation	1.484.383.944	74.176.238	68.698.209	93.470.082	28.485.816	1.749.214.289
Inflation adjustment	1.548.160.500	77.383.220	71.649.828	97.486.024	29.709.709	1.824.369.281
Balance at April 1, 2021 adjusted by inflation	3.032.544.444	151.539.458	140.348.037	190.958.106	58.195.525	3.573.683.570
- Acquisitions through business combinations						-
- Other acquisitions	58.303.501	14.445.068	5.481.382	41.866.760		118.098.681
- Disposals/Transfers		(10.533.522)				(10.533.522)
Balance as at March 31, 2023	3.088.847.945	155.451.004	146.829.399	232.822.856	58.195.525	3.681.146.730
Accumulated Depreciation						
Balance at April 1, 2022 adjusted by inflation	732.076.997	58.368.300	51.328.691	66.160.483	-	907.934.351
Inflation adjustment	763.530.654	60.876.095	53.533.924	69.003.079		948.943.751
Balance at April 1, 2022 adjusted by inflation	1.495.607.620	119.244.395	104.862.614	135.163.572		1.854.878.102
- Depreciation charge for the year	139.279.624	21.459.325	25.670.981	33.998.854		220.408.764
Balance as at March 31, 2023	1.634.887.244	140.703.720	130.533.476	169.162.426	-	2.075.284.866
Carrying value						
At March 31, 2022	752.306.977	15.807.938	17.369.618	27.309.689	28.485.816	841.279.938
At March 31, 2023	1.453.960.701	14.747.284	15.296.923	63.662.430	58.195.525	1.605.861.863

For and on behalf of
ARGAÑARAZ, DÚLMAN Y CASTILLO

Marcelo Dúрман
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date: May 2, 2023

For and on behalf of the Board of Directors

Santiago Dalreux
President

Glenmark Generics S.A.
Other intangible assets

Particulars	Computer software	Trademark/Licenses/Brands/ Product Knowhow/ Prepaid Expenses	Total
Cost			
Balance as at April 1, 2022 adjusted by inflation	72.695.190	178.724.322	251.419.513
Inflation adjustment	75.818.539	188.403.213	262.221.752
Balance as at April 1, 2022 adjusted by inflation	148.513.729	365.127.535	513.641.264
- Other acquisitions	1.008.850	2.584.081	3.593.030
Balance as at March 31, 2023	149.522.679	367.711.616	517.234.295
Amortization and impairment			
Balance as at April 1, 2022 adjusted by inflation	64.338.742	19.540.555	83.879.297
Inflation adjustment	67.103.056	20.380.115	87.483.171
Balance as at April 1, 2022 adjusted by inflation	131.441.798	39.920.670	171.362.468
- Amortization charge for the year	8.429.663	3.829.856	10.259.520
Balance as at March 31, 2023	137.871.461	43.750.526	181.621.987
Carrying value			
At March 31, 2022	8.358.448	159.183.767	167.540.216
At March 31, 2023	11.651.218	323.961.090	335.612.308

For and on behalf of
ARGAÑARÁZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date: May 2, 2023

For and on behalf of the Board of Directors

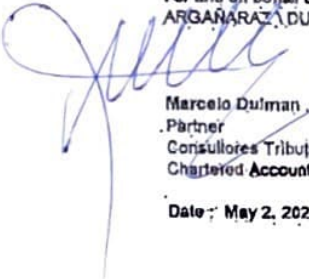

Santiago Baireaux
President

K Deferred tax assets and liabilities

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

	Local Currency					
	31/03/2022	Recognised in profit and loss account	31/03/2023	31/03/2023	31/03/2023	31/03/2022
	Net After Hyperinflationary Impact		Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
Deferred tax assets						
Unused tax losses	392.261.166	610.476.714	975.735.808	27.002.072	1.002.737.880	392.261.166
Total	392.261.166	610.476.714	975.735.808	27.002.072	1.002.737.880	392.261.166
Deferred tax liabilities						
Other current assets	(313.266.974)	(381.053.644)	(313.266.974)	(381.053.644)	(694.320.618)	(313.266.974)
Total	(313.266.974)	(381.053.644)	(313.266.974)	(381.053.644)	(694.320.618)	(313.266.974)
Net deferred tax asset	78.994.192	229.423.071	662.468.834	(354.051.571)	308.417.262	78.994.192

For and on behalf of **ARGAÑARAZ, DULMAN Y CASTILLO** For and on behalf of the Board of Directors

 Marcelo Dulman Santiago Dujrsaux
 Partner President
 Consultores Tributarios y Auditores
 Chartered Accountants

Date: May 2, 2023

GLENMARK GENERICS S.A.

SCHEDULE 14 - NOTES TO THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The financial statements are prepared applying IAS 29, in conformity with IFRS accounting principles.

ii) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The Company capitalised all costs relating to the acquisition and installation of fixed assets. Expenditure of revenue nature, incurred in setting up of new manufacturing plant, is capitalised as an indirect cost towards construction of fixed assets. Exchange differences relating to the acquisition of fixed assets are adjusted in carrying values of fixed assets.

Depreciation is provided using the straight line method, pro-rata to the period of use of assets, based on the useful life of fixed assets as estimated by management, which is adequate considering the nature of industry.

The company has estimated the useful life of its assets as follows:

Category	Estimated useful life (in years)
Machinery	10
Vehicles	5
Equipments	5-10
Facilities	20
Hardware	3
Factory Building	50
Furniture and fixtures	10
Computer Software (IT implementations)	5

Intangibles Assets

Licences, patents and certificates.

The duties paid by Company for licences, patents and/or certificates to exploit new products are amortized as from this year over a 10 years term since their acquisition.

iii) Foreign currency transactions

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

iv) Inventories

Inventories of raw materials, packing materials, work-in-process and finished goods selling in the aggregate are valued at cost or net realisable value, whichever is lower. Cost of raw materials and packing materials is ascertained on weighted average cost basis. Cost of work-in-process and finished goods includes the cost of materials consumed, labour and manufacturing overheads. Taxes and custom duty accrued in production or import of goods, as applicable, is included in the valuation of inventories.

v) Revenue recognition

The company recognizes revenue on dispatch of goods to customers. Revenues from services are recognized on completion of such services. Revenue from IP asset/marketing rights is recognized on transfer of ownership/right to use in accordance with the terms of relevant agreements. Revenues are recorded at invoiced value, excluding duty and sales-tax, but net of returns and trade discounts.

vi) Research and development

Capital expenditure on research is expensed as incurred. Development cost relating to the new and improved product and/or process development is recognised as an intangible asset to the extent that it is expected that such as an intangible asset will generate future economical benefits. Other research and development costs is expensed as incurred.

vii) **Income tax**

Provision for current income taxes is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets & liabilities because of change in tax rates is recognised in the statement of profit and loss using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward on the basis of management's perception on future profits to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

viii) **Leases**

Operating leases

Lease payments for operating leases are recognised as expense on a straight-line basis over the lease term.

ix) **Borrowing costs**

Borrowing costs that are attributable to the acquisition and construction of a qualifying asset are capitalised as a part of the cost of the asset. Other borrowing costs are recognised as an expense in the year in which they are incurred.

x) **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 asset 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 is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xi) **Provisions and Contingent Liabilities**

The Company recognises 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 the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation 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.

xii) **COVID-19 pandemic**

In December 2019, the appearance in China of a new SARS-CoV-2 coronavirus (known as "COVID-19") was announced, which after March 31, 2020 spread practically throughout the world. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. The public health emergency situation led to various measures being taken in different countries to deal with it. The outbreak itself and the measures adopted have significantly affected international economic activity with diverse impacts in each affected country and business sectors. In the case of the entity, its activity is affected by different regulations of the National Executive Power that ordered the suspension of non-essential activities and services, with gradual easing. As of the date of approval of these financial statements, the entity has been able to resume its activity with some normality in the current context, and the administrators consider that this situation should not generate significant and adverse impacts on the entity's operations. The uncertainties regarding the effects, extent and duration of this issue do not allow a reasonable estimate of that impact at the date of approval of these financial statements, which will depend on the severity of the health emergency and the success of the measures taken and that are taken in the future by the government, and those that the management of the entity implement.

For and on behalf of
ARGAÑARAZ, DULMAN Y CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date: May 2, 2023.

For and on behalf of the Board of Directors

Santiago Delgado
Vice-President



ADC

Argañaraz | Dulman | Castillo
Consultores Tributarios & Auditores

Independent Auditor's Report

To: Suresh Surana & Associates LLP

As instructed in your audit instruction dated March 28, 2023, we have performed audit work on the IFRS reporting pack, of Glenmark Generics S.A., a subsidiary of Glenmark Pharmaceuticals Limited ("PARENT"), as of March 31, 2023 and for the year then ended (referred to below as the "Specified Forms"). These Specified Forms have been prepared solely for the purpose of inclusion in the consolidated financial statements of Glenmark Pharmaceuticals Limited (the "Group").

Management's Responsibility for the Specified Forms

As stated therein, the Specified Forms have been prepared in accordance with the conformity with International Financial Reporting Standards as issued by International Accounting Standard Board and Group's accounting policies and the disclosure and presentation requirement of the Group. The Specified Forms are the responsibility of Glenmark Generics S.A. (Argentina) management. Management is also responsible for such internal controls as necessary to enable the preparation and fair presentation of component financial information that is free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on the Specified Forms based on our audit work.

Auditor's Responsibility

Our responsibility is to express an opinion on the Specified Forms based on our audit work. We conducted our audit in accordance with International Standards on Auditing (ISA), adapted as necessary based on your instructions for purpose of your audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited. Specify auditing standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Specified Forms are free from material misstatement. As requested by the corporate Group Auditor, we planned and performed our audit using the materiality level specified in the Group Reporting Instructions from the corporate Group Auditor, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the component financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the component financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the component financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Specific Forms.

The Specified Forms have been prepared for purposes of providing information to Glenmark Pharmaceuticals Limited to enable it to prepare the consolidated financial statements of the group. As a result, the Specified Forms are not a complete set of financial statements of Glenmark Generics S.A. in accordance with International Financial Reporting Standards (p.e. they do not include the description of accounting policies and other footnote disclosures) and is not intended to present fairly, in all material respects, the financial position of Glenmark Generics S.A. as of March 31, 2023, or the results of its operations, or its cash flows for the year then ended in accordance with these financial reporting frameworks. The special purpose financial information may, therefore, not be suitable for another purpose.



ADC

Argañaraz | Dulman | Castillo
Consultores Tributarios & Auditores

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, except for the omission of certain description of accounting policies and other footnote disclosures, mentioned before, the Specified Forms, (initialed by us for identification purposes) present fairly, in all material respects based on component materiality, the financial position of subsidiary as of March 31, 2023 and the results of its operations, for the year then ended in conformity with Argentine GAAP (Generally Accepted Accounting Principles) which are in line with International Financial Reporting Standards as issued by International Accounting Standard Board.

Restriction on Use and Distribution

These Specified Forms have been prepared for purposes of providing information to Glenmark Pharmaceuticals Limited and its affiliates to enable it to prepare the consolidated financial statements of the group. As a result, the Specified Forms are not a complete set of financial statements of Glenmark Generics S.A. in accordance with International Financial Reporting Standards as issued by International Accounting Standard Board and is not intended to present fairly, in all material respects, the financial position of Glenmark Generics S.A. as of March 31, 2023, or the results of its operations, or its cash flows for the year then ended in accordance with these financial reporting frameworks. The special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of the management of Glenmark Pharmaceuticals Limited and its affiliates and Suresh Surana & Associates LLP and should not be used by anyone other than these specified parties.

City of Buenos Aires, Argentina,
May 2, 2023

Argañaraz – Dulman – Castillo S.H.


Marcelo A. Dulman
Partner