

INDEPENDENT AUDITOR'S REPORT
regarding audit of financial statements
LLC GLENMARK UKRAINE
for the year ended 31.03.2019
(reporting period 01/04/2018 – 31/03/2019).

Addressee:

Those who have the highest authority
and participants of LLC GLENMARK UKRAINE

Financial Statement Report

Opinion

We have audited the financial statements of the Limited Liability Company GLENMARK Ukraine (Code of the Registration No 41222160, registration address 04070, Ukraine, Kyiv, Illinskaya St., Building 8, building 2, floor 4), which includes a statement of financial position for the fiscal year, ended March 31, 2019 and 2018, as well as related statements of comprehensive income, changes in equity and cash flows for the years then ended, as well as a summary of the main accounting policies and other explanatory notes.

In our opinion, the financial statements of LLC GLENMARK Ukraine (hereinafter - the Commodity Price) reflect credibly, in all material aspects, for the year ended March 31, 2019 and 2018, are prepared in accordance with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" "And the International Financial Reporting Standards.

The basis for the thought

We conducted an audit in accordance with the "International Standards on Quality Control, Audit, Inspection, Other Assurance and Related Services", the 2015 edition (ISA), adopted as National Auditing Standards, by the Audit Chamber of Ukraine No. 344 dated 04/05/2017, for application to tasks to be completed after June 01, 2017.

Our responsibility for these standards is set out in the section "Auditor's Responsibility for the Audit of Financial Statements" in our report.

We are independent in relation to the Society in accordance with the Code of Ethics of Professional Accountants of the International Standards of Ethics for Accountants (IFAC Code). The ethical requirements applied in Ukraine to our audit of financial statements, as well as other ethics responsibilities in accordance with these requirements and the IFAC Code.

We believe that the audit evidence we receive is sufficient and acceptable to use as the basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL ACCOUNT
LLC "GLENMARK UKRAINE" for the period as of 01.04.2018 - 31.03.2019.**

Responsibility of senior management and those with the highest authority for financial reporting.

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such an internal control system that management determines as necessary to ensure the preparation of financial statements that does not contain material damage due to fraud or error. When compiling financial statements, management personnel are responsible for assessing the ability of an entity to continue to operate on an ongoing basis, disclosing, where applicable, the nutrition that is related to the continuity of the ACTIVITY, and making use of the assumptions about the continuity of the ACTIVITY as the basis for accounting, except for cases where management the personnel or plans to liquidate the company or the affiliated company, or if there are no other real alternatives to it.

Those charged with governance are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for audit of financial statements.

Our goals are to obtain reasonable assurance that the financial statements as a whole do not contain material damage as a result of fraud or error, as well as the issuance of an auditor's report that includes our opinion. Reasonable confidence is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the ISA always reveals a significant distortion if it exists. Distortion may be the result of fraud or error; they are considered material if, individually or collectively, they are reasonably expected to affect the economic decisions of users that are taken on the basis of these financial statements. By performing an audit in accordance with the requirements of ISA, we use professional judgment and adhere to professional skepticism throughout the audit task.

In addition, we:

- Identify and assess the risks of material misstatement of financial statements as a result of fraud or error, develop and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and acceptable to use as a basis for our opinion. The risk of non-disclosure of material misstatement due to fraud is higher than for distortion as a result of a mistake, as fraud may include conspiracy, forgery, deliberate omission, incorrect statements or neglect of internal control measures;
- We understand the internal audit controls that are relevant to the audit, to develop audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control system;
- assess the appropriateness of the applied accounting policies and the reasonableness of accounting estimates and relevant disclosures of information made by management personnel;
- We reach the conclusion as to the appropriateness of using the assumption of continuity of activities as a basis for accounting by management personnel and, on the basis of audit evidence obtained, we conclude that there is a significant uncertainty about events or conditions that would put into question the possibility of the Company to continue its uninterrupted activity. If we arrive at a conclusion about the existence of such significant uncertainty, we should draw attention in our auditor's report to relevant disclosures in the financial statements or, if such disclosures are inappropriate, to modify their views. Our findings are based on audit evidence received prior to the date of our

ПП «АУДИТОРСЬКА ФІРМА «АУДИТ-ОПТИМ»

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*Свідоцтво про відповідність системи контролю якості
видане згідно Рішення Аудиторської палати України
від 24.12.2014р.*