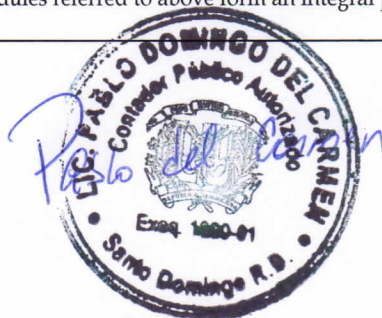


**GLENMARK DOMINICANA SRL**

**BALANCE SHEET AS AT 31st March, 2020**

		As at 31st March, 2020 RD	As at 31st March, 2019 RD
<b>I. <u>SOURCES OF FUNDS</u></b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	1	153,000	153,000
b) Reserves and surplus	2	(267,588)	(251,722)
		<u>(114,588)</u>	<u>(98,722)</u>
<b>2. LOAN FUNDS</b>			
a) Secured loans		-	-
b) Unsecured loans	3	-	-
		<u>-</u>	<u>-</u>
<b>TOTAL</b>		<u><u>(114,588)</u></u>	<u><u>(98,722)</u></u>
<b>II. <u>APPLICATION OF FUNDS</u></b>			
<b>1. FIXED ASSETS</b>			
a) Gross Block		-	-
b) Less : Depreciation		-	-
c) Net Block		<u>-</u>	<u>-</u>
<b>2. INVESTMENTS</b>			
	6	-	-
		<u>-</u>	<u>-</u>
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories		-	-
b) Sundry debtors	4	-	-
c) Cash and bank balances	5	-	-
d) Loans and advances	8	-	-
		<u>-</u>	<u>-</u>
<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current liabilities	7	76,090	30,793
b) Provisions	10	38,498	67,929
		<u>114,588</u>	<u>98,722</u>
<b>NET CURRENT ASSETS</b>		<u><u>(114,588)</u></u>	<u><u>(98,722)</u></u>
<b>TOTAL</b>		<u><u>(114,588)</u></u>	<u><u>(98,722)</u></u>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	9	0	-

Schedules referred to above form an integral part of the Balance Sheet.



**GLENMARK DOMINICANA SRL**

**PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2020**

Notes

**INCOME**

Sales & Operating Income  
Other income (Interest)

**EXPENDITURE**

Cost of Sales  
Selling & Operating Expenses  
Interest expenses

11

**PROFIT BEFORE TAX**

Provision for taxation  
Deferred tax

**NET PROFIT AFTER TAX**

Balance Profit brought forward

**NET PROFIT AVAILABLE FOR APPROPRIATION**

Proposed Dividend

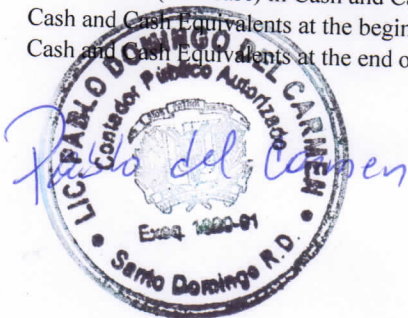
**BALANCE CARRIED TO BALANCE SHEET**

Schedules referred to above form an integral part of the Balance Sheet.



GLENMARK DOMINICANA SRL  
Statement of Cash Flow for year ended 30.09.2019

	RD 31st March, 2020	RD 31st March, 2019
<b>A Cash flow from operating activities</b>		
Net Profit/(Loss) Before Taxes	(15,866)	(15,500)
<b>Adjustments for:</b>		
Depreciation and Amortisation	-	-
Profit on Sales of Fixed assets	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	-	-
Adjustments for changes in Working Capital:	(15,866)	(15,500)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Debtors	-	-
(Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in Creditors & Other Payables	-	-
<b>Cash Generated from operations</b>	15,866	15,500
Taxes (Paid)/Received	-	-
<b>Net Cash Generated from Operations</b>	-	-
<b>B Cash Flow from Investing Activities</b>		
Investment	-	-
Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
<b>Net Cash from Investment Activities</b>	-	-
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from Fresh Issue of:		
- Share Capital	-	-
Interest Expenses	-	-
<b>Net Cash From Financing Activities</b>	-	-
Exchange gain / loss	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	-	-



GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	Year ended 31st March, 2020 RD	Year ended 31st March, 2019 RD
9 SALES AND OPERATING INCOME		
Sale of goods and I P assets		
Income from services		
Less: Returns/ Adjustments		
TOTAL	-	-
10 OTHER INCOME		
Lease Rent		
Interest Income		
Interest Recd		
Exchange gain	243	
Export Incentive		
Profit on sale of fixed assets		
Exchange gain		
TOTAL	243	-
11 COST OF SALES		
Consumption of raw & packing materials		
Purchase of Trading goods		
Purchase of Trading goods		
	-	-
11 Selling & Operating Expenses		
Salary and allowances		
Contribution to pension and other employee benefits		
Directors' salaries and allowances		
Directors -Contribution to pension and other employee benefits		
Staff welfare		
Consumable stores		
Registration		
Incentive and commission		
Commission on sales		
Travelling expenses		

Paslo



Freight outward		
Telephone expenses		
Rates and taxes		
Provision for doubtful debts		
Insurance premium		
Electricity charges		
Rent		
Repairs & Maintenance		
Auditors' remuneration		
Audit fees		
Other matters		
Out of pocket expenses		
Loss on sale of assets		
Other operating expenses		
Audit fees	16,109	15,500
Exchange Loss		
Conference Expenses		
Printing & Stationery		
Postage & Telegram		
Legal & Professional Expenses		
Accounting Fees		
Conveyance		
Subscription		
Recruitment		
Bank Charges		
Amortisation of Preliminary expenses		
Subsription		
Bad Debts		
<b>TOTAL</b>	<b>16,109</b>	<b>15,500</b>





GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE BALANCE SHEET

		Year ended 31st March, 2020 RD	Year ended 31st March, 2019 RD
1.	<b>SHARE CAPITAL</b>		
	<u>Authorised</u>		
	<u>Issued, Subscribed and Paid-up</u>		
	153 Shares of RD\$ 1000 Each PY (120)	153,000	153,000
	<b>TOTAL</b>		
2.	<b>RESERVES AND SURPLUS</b>		
	Profit and loss account	(251,722)	(251,722)
	Legal Reserves		
	Foreign currency translation reserves		
	<b>TOTAL</b>	<b>(251,722)</b>	<b>(251,722)</b>
3	<b>UNSECURED LOANS</b>		
	Unsecured redeemable non convertible debentures		
	Other Loans		
4	<b>SUNDRY DEBTORS</b>		
	Outstanding for more than six months		
	Secured, considered good		
	Unsecured, considered good		
	Unsecured, considered doubtful		
	Less: Provision for doubtful debts		
	<b>Outstanding for less than six months</b>		
	Secured, considered good		
	Unsecured, considered good		
5	<b>CASH AND BANK BALANCES</b>		
	Cash in hand		
	Balances with Non Schedule banks		
	- Current accounts		
	<b>TOTAL</b>		
6	<b>INVESTMENTS</b>		

Glenmark Pharmaceuticals Venezuela



Glenmark Pharmaceuticals México  
Glenmark Pharmaceuticals Perú

	TOTAL	<u>-</u>	<u>-</u>
7	<b>CURRENT LIABILITIES</b>		
	Trade Creditos/Payables		
	Other Liabilities- Share application money		
	TOTAL	<u>76,090</u>	<u>30,793</u>
10	<b>Provisions</b>		
	Provisions for Audit Fees		
	Provisions for Legal Fees		
	TOTAL	<u>38,498</u>	<u>67,929</u>
8	<b>Loans &amp; Advances</b>		
	Loans - Glenmark Pharm. Venezuela		
	Others		
	TOTAL	<u>-</u>	<u>-</u>



---

## PABLO DEL CARMEN & ASOCIADOS

Sai Venkateshwaran/ Ashish Gupta  
Walker Chandiok & Co  
6<sup>th</sup> Floor, Engineering Center  
9 Matthew Road, Opera House  
Mumbai – 400 004

### Independence confirmation

In connection with Walker Chandiok & Co's audit of the consolidated financial statements of Glenmark Pharmaceuticals Limited for the year ended March 31, 2020, Pablo Domingo del Carmen Cruz makes the following representations concerning our independence:

- We are familiar with the independence standards required by ISQC 1 issues IASB and also the IFAC code of ethics
- Our firm and our network firms are independent with respect to Glenmark Pharmaceuticals Limited and its shareholders, subsidiaries, and affiliates and significant shareholders, officers, directors, and personnel in financial reporting oversight roles (FRORs) or non-FROR positions in accordance with the IFAC code of ethics and ISQC 1, and we represent that our firm and our network firms, the partners of our firm (including partners and others in the chain of command of our firm), and staff members performing the work on this engagement do not have any direct or material indirect financial interests in, or indebtedness owing to or from, the parent company, any subsidiary, or affiliated companies and the parent company's shareholders.
- We represent that the partners of our firm (including partners and others in the chain of command of our firm) and any of the staff members performing the work on this engagement are not connected with the parent company, any subsidiary or affiliated companies, and the parent company's shareholders, as a promoter, underwriter, voting trustee, director, officer or employee.
- We represent that to the best of our knowledge and belief there are no other relationships or circumstances that would impair our independence with respect to the parent company, any subsidiary or affiliated companies, or the parent company's shareholders.
- We have considered all matters as given in the **Annexure** attached and forming part of this independence confirmation and where applicable, appropriate safeguards, as described in the annexure have been taken to eliminate any threats to our independence on this engagement.

We also represent and confirm the following additional information in connection with our audit of the financial statements of SUBSIDIARY:

1. We are aware that the financial statements of SUBSIDIARY are to be included in the consolidated financial statements on which you will report and that your auditor's report, insofar as it relates to amounts included for SUBSIDIARY, will be based solely upon our auditor's report thereon and our report will be referred to in your report.
2. We are familiar with accounting principles International Financial Reporting Standards as issued by the International Accounting Standards Board and will conduct our audit and will report in accordance therewith. In addition, we understand that ISA standards include those auditing and



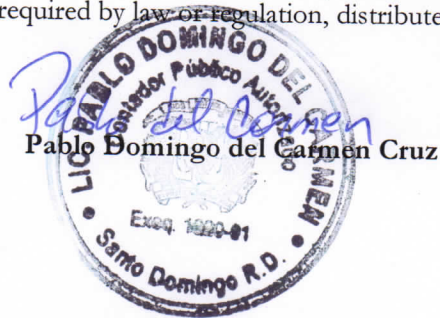
related professional practice standards that are applicable to the particular engagement, including quality control and independence standards.

3. We will make a review of matters affecting the consolidated financial statements of Glenmark Pharmaceuticals Limited, including the elimination of intercompany transactions and accounts, other related party transactions and the uniformity of accounting practices (especially critical accounting policies) among the components included in the consolidated financial statements.

A copy of the engagement letter/ s covering all services provided by us/ our affiliate entities to the Glenmark Group is attached in Annexure IV – Related parties herewith.

This letter is solely for your information in connection with your audit and is not to be referred to in any document or, unless otherwise required by law or regulation, distributed to anyone outside your firm.

April 27<sup>th</sup> 2020



## Annexure

Prohibitions and THREATS TO INDEPENDENCE for continuing audit clients

DESCRIPTION	YES / NO	PROHIBITION / THREAT	SAFEGUARD – DESCRIBE
Overdue fees		T	
Actual or threatened litigation		T	
A partner or a partner who was a key audit principal or a former member of the audit team has joined the audit client in the last two years		P T	N/A
An ex- partner or manager of the firm is an officer of the client.		T	
A partner or employee (not a member of the audit team) has an immediate or close family member on the board or subcommittee of the board of the client.		T	
There is a mutual business interest between the Audit Firm or someone in a position to influence the audit or its network firms, and the client or the controlling shareholder or an officer or employee of a client		P	N/A
The firm, a partner or an immediate family member holds direct or material indirect financial interest in the audit client or associate of the client.		P	N/A
Loans or guarantees given to the client or the client to the firm.		P	N/A
Preparation of accounting records and financial statements of a public interest client.		P	N/A
Valuation services provided where amounts material to the financial statements and significant degree of subjectivity.		P	N/A
Design and implementation of financial information technology systems important to a significant part of the accounting system or production of financial statements.		P	N/A
Recruitment of senior management to public interest entity.		P	N/A
Advice on quantum or measurement criteria of remuneration package of directors or key management.		P	N/A



DESCRIPTION	YES / NO	PROHIBITION / THREAT	SAFEGUARD - DESCRIBE
Advocacy for client e.g. tax if matters have a material impact on the financial statements and involve a significant degree of subjectivity.		P	N/A
Litigation support where we act for a client that might be expected to have a material effect on the financial statements.		P	N/A
Contingent fees for tax or corporate finance where fee dependent on outcome of audit.		P	N/A





# **PABLO DEL CARMEN & ASOCIADOS**

## **Independent Auditors' Report**

The Board of Directors and General Assembly of Shareholders

### **GLENMARK DOMINICANA, SRL**

We have audited the financial statements of GLENMARK DOMINICANA, SRL which comprise the balance sheet at 31st March, 2020 and 31<sup>st</sup> March, 2019 and the statements of Profit and Loss and cash flows for the year then ended.

#### **Management's Responsibility**

The company's management is responsible for the preparation and fair presentation of this financial statement in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementation and maintaining internal control relevant to the preparation and fair presentation of financial statement are free of false statement, regardless of fraud or error, selecting and properly applying accounting policies and making accounting estimates that are reasonable under the circumstances.

#### **Liability of External Auditors**

Our responsibility is to the expression of an opinion on these financial statements based on our audits. Our work was carried out in accordance with the International Standards on Auditing as adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD). Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, in order to obtain reasonable assurance about whether the financial statements are free from erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amount and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, including assessments of the risk of misstatements in the financial statements, whether due to fraud or error in the assessment of the risks. The auditors considers internal control relevant to the preparation and fair presentation of financial statements in order to design the procedures appropriates in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the entity. An audit also includes the evaluation of accounting policies used by GLENMARK DOMINICANA, SRL and significant estimates made by management, as well as evaluating the financial statement as a whole. We believe that the audit evidence we have obtained are a reasonable basis for our opinion.



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLENMARK DOMINICANA, SRL, to at 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2020, and the states of profit and loss and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD).

Santo Domingo, Dominican Republic,

April 27<sup>th</sup> 2020

Pablo



**GLENMARK DOMINICANA SRL****PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2020**

	Notes	Year ended 31st March, 2020 RD	Year ended 31st March, 2019 RD
INCOME			
Sales & Operating Income		-	-
Other income (Interest)		243	-
		<u>243</u>	<u>-</u>
EXPENDITURE			
Cost of Sales		-	-
Selling & Operating Expenses	11	16,109	15,500
Interest expenses		-	-
		<u>16,109</u>	<u>15,500</u>
PROFIT BEFORE TAX		(15,866)	(15,500)
Provision for taxation		-	-
Deferred tax		-	-
NET PROFIT AFTER TAX		(15,866)	(15,500)
Balance Profit brought forward		(251,722)	(236,222)
NET PROFIT AVAILABLE FOR APPROPRIATION		<u>(267,588)</u>	<u>(251,722)</u>
Proposed Dividend		-	-
BALANCE CARRIED TO BALANCE SHEET		<u>(267,588)</u>	<u>(251,722)</u>

Schedules referred to above form an integral part of the Balance Sheet.

