

Statement of Financial Position	Sch	31/3/2024	31/3/2024	31/3/2024	31/3/2023
		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	140.827.954	-	140.827.954	84.615.603
Restricted cash	B	-	-	-	-
Trade receivables	C	1.315.657.130	-	1.315.657.130	411.445.568
Inventories	D	1.722.584.639	465.787.607	2.188.372.245	596.099.536
Other short-term financial assets	E	-	-	-	90.000.000
Other current assets	F	423.882.504	-	423.882.504	116.006.361
Total current assets		3.602.952.227	465.787.607	4.068.739.834	1.298.167.067
<i>Non current assets</i>					
Property, plant and equipment	G	1.850.477.372	4.153.902.321	6.004.379.693	1.605.861.862
Other Intangible Assets	H	344.736.808	940.912.104	1.285.648.912	335.612.307
Goodwill	I	-	-	-	-
Non-current tax assets	J	823.976.679	-	823.976.679	419.224.212
Deferred tax assets	K	2.784.427.423	(2.022.985.305)	761.442.118	308.417.262
Restricted cash	D	-	-	-	-
Long term financial assets	L	-	-	-	-
Total non - current assets		5.803.618.282	3.071.829.120	8.875.447.402	2.669.115.643
Total assets		9.406.570.509	3.537.616.726	12.944.187.235	3.967.282.711
EQUITY AND LIABILITIES					
<i>Current liabilities</i>					
Trade payables	M	1.498.099.821	-	1.498.099.821	226.207.765
Current tax liabilities	N	56.419.841	-	56.419.841	24.613.670
Short-term borrowings	O	-	-	-	-
Current portion of long term borrowings	P	-	-	-	-
Other liabilities	Q	244.796.281	-	244.796.281	80.040.215
Short-term financial liabilities	R	-	-	-	-
Provisions	S	-	-	-	-
Total current liabilities		1.799.315.943	-	1.799.315.943	330.861.650
<i>Non-current liabilities</i>					
Long-term borrowings	T	-	-	-	-
Other liabilities	U	-	-	-	-
Long-term financial liabilities	V	-	-	-	-
Deferred tax liabilities	K	-	-	-	-
Total non-current liabilities		-	-	-	-
Total liabilities		1.799.315.943	-	1.799.315.943	330.861.650
Stockholders' equity					
Share capital	W	29.401.399.899	79.829.832.942	109.231.232.841	26.936.822.229
Merger consideration, pending allotment		-	-	-	-
Share Premium		-	-	-	-
Stock compensation reserve		-	-	-	-
Statutory reserve		43.899.985	65.234.787	109.134.773	28.137.013
Currency translation reserve		-	-	-	-
Retained earnings		(21.838.045.319)	(76.357.451.003)	(98.195.496.322)	(23.328.538.183)
Non Controlling Interest		-	-	-	-
Total stockholders' equity		7.607.254.566	3.537.616.726	11.144.871.292	3.636.421.059
Total equity and liabilities		9.406.570.509	3.537.616.726	12.944.187.235	3.967.282.709

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

For and on behalf of the Board of Directors

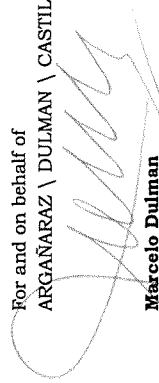
Santiago Daireaux
President

Glenmark Generics S.A.

Statement of Comprehensive Income	Sch	31/3/2024		31/3/2024		31/3/2024		31/3/2023	
		Local Currency		Local Currency		Local Currency		Local Currency	
		Before Hyperinflationary Impact	IFRS	Hyperinflationary Impact	IFRS	Net After Hyperinflationary Impact	IFRS	Net After Hyperinflationary Impact	IFRS
INCOME									
Operating Revenue	X	2.870.673.304		2.215.018.009		5.085.691.312		1.367.478.252	
Other income(loss)	Y	1.813.781.723		213.945.345		2.027.727.069		1.205.384.104	
Total		4.684.455.027		2.428.963.354		7.113.418.381		2.572.862.356	
Materials consumed	Z	1.042.473.792		945.848.141		1.988.321.933		704.145.966	
Changes in Inventories of FG and WIP		-		-		-		-	
Purchase of Traded Goods		-		-		-		-	
Employee benefit expenses	AA	2.636.341.295		2.334.874.727		4.971.216.023		1.252.995.993	
Other expenses	AB	2.001.953.799		1.449.251.482		3.451.205.281		1.779.586.704	
Depreciation, amortisation and impairment of non-financial assets	AC	64.286.642		820.275.520		884.562.162		230.666.284	
Exceptional Items		-		-		-		-	
Total		5.745.055.528		5.550.249.871		11.295.305.399		3.967.394.947	
Operating profit		(1.060.600.501)		(3.121.286.517)		(4.181.887.018)		(1.394.532.591)	
Net monetary loss arising from hyperinflationary result	AE	-		3.982.448.968		3.982.448.968		-	
Profit/(Loss) before tax		(1.060.600.501)		(7.103.735.485)		(8.164.335.986)		(1.394.532.591)	
Current tax expenses	AF	-		-		-		-	
Deferred tax	AF	2.476.010.160		(2.022.985.305)		453.024.855		222.159.605	
Total Tax expenses		2.476.010.160		(2.022.985.305)		453.024.855		222.159.605	
Profit/(Loss) after tax from continuing operations		1.415.409.659		(9.126.720.790)		(7.711.311.131)		(1.172.372.986)	

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

For and on behalf of the Board of Directors


Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants


Santiago Padreaux
President

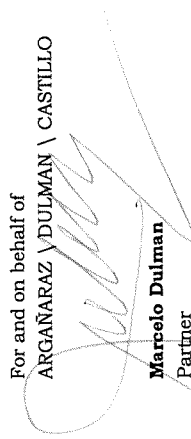
Date : May 3, 2024

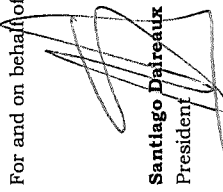
Glenmark Generics S.A.
Statement of Changes in Equity

	Nominal Share Capital	Capital Adjustment	Share Premium	Retain earnings/(Losses)	Reserves & Surplus	Revaluation reserve	Local Currency
Balance as at April 1, 2023 inflation adjustment	1.751.313.430	22.852.568.823 70.826.968.183	2.332.939.976 6.715.812.721	(23.328.538.183) (67.155.647.008)	69.843 201.056	28.067.170 80.796.703	3.636.421.059 10.468.131.655
Balance as at April 1, 2023 adjusted by inflation Issue of share capital	1.751.313.430 1.000.000	93.679.537.007 1.058.804	9.048.752.696 4.749.570.904	(90.484.185.191) (7.711.311.131)	270.899	108.863.874	14.104.552.714 4.751.629.708 (7.711.311.131)
<i>Other comprehensive income:</i> Capitalization of Capital Adjustment 24/04/2023 Capitalization of Capital Adjustment	243.356.960 1.896.611.469	(243.356.960) (1.896.611.469)					
Balance at March 31, 2024	3.892.281.859	91.540.627.382	13.798.323.600	(98.195.496.322)	270.899	108.863.874	11.144.871.292

For and on behalf of
ARGAÑARAZ / DULMAN | CASTILLO

For and on behalf of the Board of Directors


Marcelo Dulman,
Partner

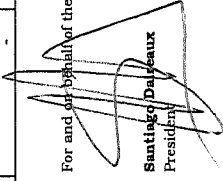

Santiago Daireaux
President

Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

Particulars	31/3/2024		31/3/2024		31/3/2024		31/3/2023	
	Local Currency	Hyperinflationary Impact	Local Currency	Hyperinflationary Impact	Local Currency	Net After Hyperinflationary Impact	Local Currency	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(A) CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES								
Profit (Loss) before tax	(1.060.600.501)	(7.103.735.485)	(8.164.335.986)	(1.394.532.591)				
Adjustments to reconcile profit before tax to net cash provided by operating activities:								
Depreciation and amortization	64.286.642	820.275.520	884.562.162	230.666.284				
Provision for bad and doubtful debts	40.245.667,08	-	40.245.667	194.039				
Unrealised foreign exchange (gain)/loss	-	-	-	-				
Operating profit before changes in operating assets and liabilities	(956.068.192)	(6.283.459.965)	(7.239.528.157)	(1.163.672.268)				
Changes in operating assets and liabilities								
- (Increase) / Decrease in trade receivables	(371.286.767)	-	(371.286.767)	9.889.493				
- (Increase) / Decrease in trade receivables - Intercompany	(532.924.796)	-	(532.924.796)	(79.047.616)				
- (Increase) / Decrease in other assets and short term fin Assets	-	-	-	-				
- (Increase) / Decrease in other assets and short term fin Assets - Intercompany	(358.577.039)	1.719.413.765	1.360.836.726	118.712.024				
- (Increase) / Decrease in other assets and short term fin Assets- Other than Intercomp	(1.314.398.539)	(277.874.171)	(1.592.272.710)	(294.360.267)				
- (Increase) / (Decrease) in trade payables	-	-	-	-				
- (Increase) / Decrease in trade payables - Intercompany	395.368.212	-	395.368.212	22.753.452				
- (Increase) / Decrease in trade payables - Other than Intercompany	876.523.844	-	876.523.844	(24.182.320)				
- (Increase) / (Decrease) in other liabilities and other financial liabilities	-	-	-	-				
- (Increase) / Decrease in other liabilities and other financial liabilities - Intercompany	196.562.237	(1.983.465.337)	(1.786.903.100)	(332.101.178)				
- (Increase) / Decrease in other liabilities and other financial liabilities- Other than Inte	(1.108.732.847)	(541.925.742)	(1.650.658.589)	(578.336.413)				
Net changes in operating assets and liabilities	(2.064.801.039)	(6.825.385.707)	(8.890.186.746)	(1.742.008.681)				
- Income taxes	-	-	-	-				
Net cash from operating activities	(2.064.801.039)	(6.825.385.707)	(8.890.186.746)	(1.742.008.681)				
(B) CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES								
Payments for purchase of property, plant and equipment and intangible assets	(619.608.778)	-	(619.608.778)	(118.096.681)				
Net cash used in investing activities	(619.608.778)	-	(619.608.778)	(118.096.681)				
(C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES								
- Share capital including securities premium (net of issue expenses)	4.927.573.796	8.872.808.608	13.800.382.404	2.444.270.319				
Net cash from financing activities	4.927.573.796	8.872.808.608	13.800.382.404	2.444.270.319				
Effect of adjustment by inflation on the Equity at the beginning	-	-	10.468.131.655	1.962.421.677				
Effect of adjustment by inflation on the Intangible and tangibles assets at the beginning	-	-	(5.588.903.732)	(1.052.164.112)				
Other Adjustment by inflation	(2.186.951.627)	-	(9.113.602.452)	(1.472.731.106)				
Net increase / (decrease) in cash and cash equivalents	56.212.352	2.047.422.901	56.212.351	21.691.417				
Cash and cash equivalents at the beginning of the year	84.615.603	0	84.615.603	62.924.185				
Cash and cash equivalents acquired on Merger	-	-	-	-				
Cash and cash equivalents at the end of the year	140.827.954	(0)	140.827.954	84.615.603				
As per Balance sheet	140.827.954	-	140.827.954	84.615.603				

For and on behalf of
ARGONARAZ \ DUJMAN \ CASTILLO
 Marcelo Duimann
 Partner
 Consultores Tributarios y Auditores
 Chartered Accountants
 Date : May 3, 2024

For and on behalf of the Board of Directors

 Santiago Duizaux
 President

A Cash and cash equivalents

Particulars	31/3/2024	31/3/2024	31/3/2024	31/3/2023
	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
Cash on hand	939.424	-	939.424	225.634
Cash in current accounts	139.888.530	-	139.888.530	84.389.969
Cash in deposit accounts	-	-	-	-
Mutual fund deposit in liquid money market	-	-	-	-
Fund-in-transit	-	-	-	-
Total	140.827.954	-	140.827.954	84.615.603

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	795.106.601	-	795.106.601	238.304.342
Inter company receivables	737.755.879	-	737.755.879	265.130.029
Provision for doubtful debts	(217.205.350)	-	(217.205.350)	(91.988.804)
Net trade receivables	1.315.657.130	-	1.315.657.130	411.445.568

D Inventories

Inventories recognised in the statement of financial position can be 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
Raw Materials	593.628.284	304.268.888	897.897.173	235.583.960
Packing Material	494.479.208	370.118.470	864.597.678	208.523.779
Semi-Finished Goods		-		
Finished Goods	137.616.851	59.727.743	197.344.593	71.581.882
Work-in-Process	496.860.295	(268.327.494)	228.532.801	80.409.915
Advance to vendors	-	-	-	-
Total	1.722.584.639	465.787.607	2.188.372.245	596.099.536

E Short term financial assets

Particulars	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
Other receivables				
Export incentives				
Short term deposits	-	-	-	-
Total	-	-	-	90.000.000

F Other current assets

Particulars	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	-	-	-	-
Prepayment and other advances	192.028.791	-	192.028.791	14.619.834
Export incentives	39.641.391	-	39.641.391	23.453.837
Share application money in Subsidiary company				
VAT credit tax	87.536.665	-	87.536.665	43.990.148
Advance income tax				
Other tax credit	104.675.658	-	104.675.658	33.942.542
Total	423.882.504	-	423.882.504	116.006.361

Handwritten signature and a box with a checkmark.

G Property, Plant and Equipment

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Gross Block	3.986.249.560	10.911.388.976	14.897.638.536	3.681.146.729
less: Accumulated depreciation	(2.135.772.188)	(6.757.486.655)	(8.893.258.842)	(2.075.284.866)
Net Block	1.850.477.372	4.153.902.321	6.004.379.693	1.605.861.862
Capital work in progress	-	-	-	-
Advances	-	-	-	-
Total	1.850.477.372	4.153.902.321	6.004.379.693	1.605.861.862

H Other Intangible assets

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Gross Block	530.021.422	1.500.774.537	2.030.795.959	517.234.295
less: Accumulated depreciation	(185.284.614)	(559.862.434)	(745.147.048)	(181.621.988)
Net Block	344.736.808	940.912.104	1.285.648.912	335.612.307
Capital work in progress	-	-	-	-
Total	344.736.808	940.912.104	1.285.648.912	335.612.307

I Goodwill

Particulars	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	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Advance income tax	36.146.698	-	36.146.698	23.312.880
Minimum Presume income tax	-	-	-	-
VAT credit tax	787.829.981	-	787.829.981	395.911.332
Total	823.976.679	-	823.976.679	419.224.212

Handwritten signature and a box with a checkmark.

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	1,063,732,308	-	1,063,732,308	187,208,464
Provision	-	-	-	-
Inter Company creditors	434,367,513	-	434,367,513	38,999,301
Acceptances	-	-	-	-
Total	1,498,099,821	-	1,498,099,821	226,207,765

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	56,419,841	-	56,419,841	24,613,670
Total	56,419,841	-	56,419,841	24,613,670

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	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	244.796.281	-	244.796.281	80.040.215
Advances received from customer	-	-	-	-
Income received in advance	-	-	-	-
Contingencies	-	-	-	-
Accrued Expenses	-	-	-	-
Share Application Money	-	-	-	-
Total	244.796.281	-	244.796.281	80.040.215

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	-	-	-	-

U Other liabilities (Non-Current)

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	-	-	-	-

V Long term financial liabilities

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	-	-	-	-

W Equity

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	3.891.281.859	-	3.891.281.859	1.640.169.862
Capital reduction	-	-	-	-
Capital Adjustment	20.582.544.244	70.957.024.334	91.539.568.578	22.852.382.048
Share Premium	4.926.573.796	8.871.749.804	13.798.323.600	2.332.939.976
Add- Share issued during the year	1.000.000	1.058.804	2.058.804	111.330.344
	-	-	-	-
	29.401.399.899	79.829.832.942	109.231.232.841	26.936.822.229
Share application money	-	-	-	-
Share Premium	-	-	-	-
Stock compensation reserve	-	-	-	-
<u>Statutory Reserve</u>	-	-	-	-
Capital redemption reserve	-	-	-	-
Capital reserve	-	-	-	-
Amalgamation reserve	43.877.944	65.234.787	109.112.732	28.114.972
Currency translation reserve	-	-	-	-
Reserve & Surplus	22.041	-	22.041	22.041
<u>Retained earnings</u>	-	-	-	0
Profit & Loss balance	(23.253.454.978)	(67.230.730.213)	(90.484.185.191)	(22.156.165.197)
Current period profit (loss)	1.415.409.659	(9.126.720.790)	(7.711.311.131)	(1.172.372.986)
Exchange Fluctuation Reserve	-	-	-	-
Components of Defined Employee benefit cost	-	-	-	-
Transfer to General reserve	-	-	-	-
General reserve	-	-	-	-
	(21.838.045.319)	(76.357.451.003)	(98.195.496.322)	(23.328.538.183)
Non Controlling Interest	-	-	-	-
Total Equity	7.607.254.566	3.537.616.726	11.144.871.292	3.636.421.059

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

For and on behalf of the Board of Directors

Santiago Daireaux
President

Glenmark Generics S.A.

Schedule - X

X	Income from operations	31/3/2024	31/3/2024	31/3/2024	31/3/2023
		Local Currency	Local Currency	Local Currency	Local Currency
	Particulars	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
		IFRS	IFRS	IFRS	IFRS
	Sale of goods and IP assets	2.829.352.917	2.171.703.567	5.001.056.484	1.343.825.065
	less: Sales tax	(18.449.491)	(10.304.294)	(28.753.785)	(7.114.688)
	add: Excise duty collection	59.769.877	53.618.736	113.388.613	30.767.874
	Total	2.870.673.304	2.215.018.009	5.085.691.312	1.367.478.252

Schedule - Y

Y Other income

Other income is summarised as follows:

Y	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
	Dividend on short term investments				
	Profit on sale of short term investments				
	Profit on sale of fixed assets				
	Exchange Gain/(loss)	(55.131.221)	-	(55.131.221)	57.497.565
	Profit on Sale of Bonds	1.425.171.391	-	1.425.171.391	699.088.948
	Export incentive				
	Miscellaneous income (loss)	443.741.553	213.945.345	657.686.898	448.797.591
	Total	1.813.781.723	213.945.345	2.027.727.069	1.205.384.104

Schedule - Z

Z Material Consumed

Z	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
	Consumption of Raw Material	818.953.275	736.291.710	1.555.244.984	586.143.923
	Consumption of Packing Material	223.520.517	209.556.432	433.076.949	118.002.043
	Total	1.042.473.792	945.848.141	1.988.321.933	704.145.966

Handwritten signature and initials in blue ink, located to the left of the bottom table.

Schedule - Z

Z Changes in Inventory of FG and WIP

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 (increase)decrease				
Total	-	-	-	-

Schedule - Z

Z Purchase of Traded Goods

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

AA Employee benefit expenses

Particulars	Local Currency		Local Currency	
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
	IFRS	IFRS	IFRS	IFRS
Salaries	1.924.233.603	1.729.873.001	3.654.106.604	919.868.262
Contribution to provident fund and other funds	481.602.903	417.794.449	899.397.353	234.275.202
Staff welfare expenses		-		
Other personnel expenses	230.504.789	187.207.277	417.712.066	98.852.528
Total	2.636.341.295	2.334.874.727	4.971.216.023	1.252.995.993

Schedule - AB

AB Other Expenses

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
Power, Fuel and Water charges				
Rent, Rates & Taxes	85.315.138	80.041.094	165.356.232	32.277.917
Sales Promotion Expenses	7.579.470	7.213.680	14.793.150	3.201.317
Provision for Doubtful Debts	40.245.667	-	40.245.667	194.039
Travelling expenses	73.533.198	36.685.336	110.218.535	29.441.610
Auditors remuneration		-		791.250
Freight Outward	85.231.841	48.595.917	133.827.758	62.153.907
Insurance	7.896.063	2.268.209	10.164.272	3.935.820
Repairs and Maintenance	88.357.642	72.773.650	161.131.292	41.598.388
Telephone expenses		-		
Other Manufacturing Expenses	1.272.860.059	974.184.381	2,247.044.440	465.710.731
Product Registration Expenses		-		
Legal & Professional fees	104.778.564	41.332.422	146.110.986	30.788.233
Car Rent & Fuel		-		
Other operating expenses		-		
Outsourcing Manufacturing Producers	185.134.164	147.640.183	332.774.347	152.647.648
Exchange (Gain)/loss		-		
Adjust per inflation		-		910.575.545
Printing & Stationery		-		
Contingency	615.616	1.587.082	2.202.698	16.609.042
Postage & Telegram		-		
Electricity Charges		-		
Recruitment		-		
Labour Charges		-		
Regulatory Exp	4.589.618	2.406.656	7.006.274	3.074.168
Reimbursement of Expenses (Gienamark USA)		-		
Miscellaneous expenses	32.435.400	23.859.074	56.294.474	18.154.711
Consumption of stores and spares		-		
Commission on Sales		-		
Loss on Sale of Assets		-		
Bank Charges	13.371.357	10.663.799	24.035.156	8.432.378
Selling & Marketing Exp		-		
Bond Profit		-		
Total	2.001.953.799	1.449.251.482	3.451.205.281	1.779.586.704

Schedule - AC

AC Depreciation, amortisation and impairment of non-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
Depreciation, amortisation and impairment of non-financial assets	64.286.642	820.275.520	884.562.162	230.666.284
	64.286.642	820.275.520	884.562.162	230.666.284

Schedule - AD
Finance Income

Finance Income is 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
Interest income on Inter company balances Interest Income on Fixed Deposits Other Interest income Other Financial Income				
Total	-	-	-	-

Schedule - AE
Finance costs

Finance costs is 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
- Interest expense on short term borrowings Term loans Cash credit				
Net monetary loss arising from hyperinflationary economies	-	3.982.448.968	3.982.448.968	
Interest Expense - Inter company Interest Expense - Others Other Financial Expenses				
Total	-	3.982.448.968	3.982.448.968	-

Schedule - AF
Income tax (expense)/credit

Income tax (expense)/credit

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 Income tax Deferred tax Prior period income tax Expired Deferred tax				
	2.476.010.160	(2.022.985.305)	453.024.855	222.159.605
Total	2.476.010.160	(2.022.985.305)	453.024.855	222.159.605

For and on behalf of
ARGAÑARAZ / DULMAN / CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

For and on behalf of the Board of Directors

Santiago Deirouaux
President

(H) TRADE PAYABLES

Particulars	31/3/2024	31/3/2024	31/3/2024	31/3/2023
	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
Trade payables outstanding dues to Micro, small and medium enterprises under MSMED Act, 2006	1.063.732.307,54	-	1.063.732.307,54	187.208.463,72
Trade payables outstanding dues to creditors other than micro, small and medium enterprises	-	-	-	-
Trade payables to related party	434.367.513,16	-	434.367.513,16	38.999.300,91
Total	1.498.099.820,70	-	1.498.099.820,70	226.207.764,63

Note (H)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	31/3/2024	31/3/2024	31/3/2024	31/3/2023
	Local Currency	Local Currency	Local Currency	Local Currency
	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
a) The principle amount remaining unpaid to any supplier at the end of the year	823.021.440,62	-	823.021.440,62	119.111.864,13
b) Interest due remaining unpaid to any supplier at the end of the year	-	-	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. There are no overdue principle amounts/ interest payable amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year, except disclosed above.

Note (H)

Ageing Schedule

Particulars	Outstanding for following				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	728.669.889,11	-	-	94.351.551,51	823.021.440,62
(ii) Others	675.078.380,08	-	-	-	675.078.380,08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule

Previous year

Particulars	Outstanding for following				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	90.054.188,15	-	7.048.599,60	22.009.076,38	119.111.864,13
(ii) Others	107.095.900,50	-	-	-	107.095.900,50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For and on behalf of
ARGAÑARAZ V DULMAN V CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

For and on behalf of the Board of Directors

Santiago Daireaux
President

(i) TRADE RECEIVABLES	31/3/2024	31/3/2024	31/3/2024	31/3/2023
	Local Currency	Local Currency	Local Currency	Local Currency
Particulars	Before Hyperinflationary Impact	Hyperinflationary Impact	Net After Hyperinflationary Impact	Net After Hyperinflationary Impact
Unsecured				
Considered good *	1.315.657.130,29	-	1.315.657.130,29	411.445.567,74
Considered doubtful #	217.205.349,75	-	217.205.349,75	91.988.804,16
Allowance for doubtful debts/ expected credit losses #	(217.205.349,75)	-	(217.205.349,75)	(91.988.804,16)
Total	1.315.657.130,29	-	1.315.657.130,29	411.445.567,74
	-	-	-	-
* Includes amount receivable from related parties	737.755.879,01	-	737.755.879,01	265.130.029,48
# Includes amount receivable from related party	(136.537.023,13)	-	(136.537.023,13)	(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	31/3/2024	31/3/2024	31/3/2024	31/3/2023
Opening balance	91.988.804,16	-	91.988.804,16	44.502.485,15
Provision for credit losses during the year (net)	125.216.545,59	-	125.216.545,59	47.486.319,01
Closing balance	217.205.349,75	-	217.205.349,75	91.988.804,16

Ageing Schedule (in ARS)

Particulars	Outstanding for					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	1.140.552.400,49	103.899,16	12.315.705,74	-	162.685.124,49	1.315.657.129,88
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						-
(ii) Undisputed Trade Receivable - credit impaired	-	-	-	-	217.205.350,16	217.205.350,16
(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					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	1.309.577,11	3.849.332,60	38.594.179,23	411.445.567,74
(ii) Undisputed Trade Receivable - which have significant increase in credit risk						-
(ii) 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						-

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

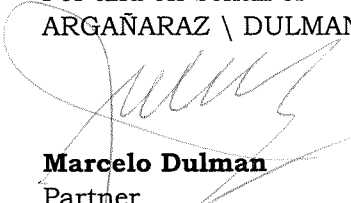
For and on behalf of the Board of Directors

Santiago Daireaux
President

Glenamark Generics S.A.

	As of	
	31 Mar 2024	31 March 2023
a) Current Ratio,	2,26	3,92
(b) Debt-Equity Ratio,	N/A	N/A
(c) Debt Service Coverage Ratio,	N/A	N/A
(d) Return on Equity Ratio,	(0,69)	(0,32)
(e) Inventory turnover ratio,	0,02	(0,001)
(f) Trade Receivables turnover ratio,	1,47	0,91
(g) Trade payables turnover ratio,	1,58	2,74
(h) Net capital turnover ratio,	(0,38)	(0,38)
(i) Net profit ratio,	-152%	-86%
(j) Return on Capital employed,	-30%	-32%
(k) Return on investment.	-69%	-32%

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO


Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

For and on behalf of the Board of Directors


Santiago Daireaux
President

Glenmark Generics S.A.
Property, plant and equipment

Particulars	Factory Building & Machinery	Other Premises	Vehicles	Plant & Machinery	Furniture	Computers	Equipment & Aircondition	Facilities	Freehold Land	CWIP	Local Currency	
											Total	Total
Cost												
Balance as at April 1, 2023 historical inflation adjustment	3,088,847,945	-	155,451,004	-	-	145,829,399	-	232,822,856	58,195,525	-	-	3,681,146,730
Balance at April 1, 2023 adjusted by inflation	8,891,837,999	-	447,495,368	-	-	419,797,742	-	670,225,001	167,526,919	-	-	10,596,883,029
- Other acquisitions	11,980,685,944	-	602,946,372	-	-	565,627,141	-	903,047,857	225,722,444	-	-	14,275,029,758
Balance as at Mar 31, 2024	144,582,710	-	-	-	-	69,600,852	-	405,425,217	-	-	-	619,608,778
	12,125,288,654	-	602,946,372	-	-	635,227,992	-	1,308,473,074	225,722,444	-	-	14,897,638,537
Accumulated Depreciation												
Balance as at April 1, 2023 historical inflation adjustment	1,634,887,244	-	140,703,720	-	-	130,533,476	-	169,160,426	-	-	-	2,075,284,866
Balance at April 1, 2023 adjusted by inflation	4,706,334,783	-	405,042,497	-	-	375,765,509	-	486,960,552	-	-	-	5,974,103,341
- Depreciation charge for the year	6,341,222,027	-	545,746,217	-	-	506,298,985	-	656,120,978	-	-	-	8,049,388,207
Balance as at Mar 31, 2024	565,997,816	-	66,740,960	-	-	46,851,356	-	164,280,504	-	-	-	843,870,635
	6,907,219,843	-	612,487,177	-	-	553,150,341	-	820,401,482	-	-	-	8,893,258,843
Carrying value												
At March 31, 2023	1,453,960,701	-	14,747,284	-	-	15,295,923	-	63,662,430	58,195,525	-	-	1,605,861,863
At March 31, 2024	5,218,048,811	-	(9,540,895)	-	-	82,077,652	-	488,071,592	225,722,444	-	-	6,004,379,694

For and on behalf of
ARGANAARAZ \ DUEÑAN \ CASTILLO

For and on behalf of the Board of Directors

Marcelo Duinman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Santiago Patreux
President

Date : May 3, 2024

Glenmark Generics S.A.

Other intangible assets

Particulars	Computer software	Trademark/Licenses/Brands/ Product Knowhow/ Prepaid Expenses	Intangibles under constr.	Total
Cost				
Balance as at April 1, 2023 historical	149.522.679	367.711.616	-	517.234.295
inflation adjustment	430.429.553	1.058.528.026		1.488.957.579
Balance at April 1, 2023 adjusted by inflation	579.952.232	1.426.239.642	-	2.006.191.873
- Other acquisitions	23.924.880	679.205		24.604.085
Balance as at March 31, 2024	603.877.112	1.426.918.847	-	2.030.795.959
Amortization and impairment				
Balance as at April 1, 2023 historical	137.871.461	43.750.526	-	181.621.987
inflation adjustment	396.889.300	125.944.235		522.833.534
Balance as at April 1, 2023 historical	534.760.761	169.694.761		704.455.521
- Amortization charge for the year	25.315.822	15.375.704		40.691.526
Balance as at March 31, 2024	560.076.583	185.070.465	-	745.147.048

Carrying value

At March 31, 2023	11.651.218	323.961.090	-	335.612.308
At March 31, 2024	43.800.529	1.241.848.382	-	1.285.648.911

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date : May 3, 2024

For and on behalf of the Board of Directors

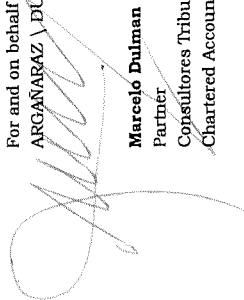
Santiago Daireaux
President

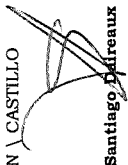
K Deferred tax assets and liabilities

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

	Local Currency					
	31/3/2023 Net After Hyperinflationary Impact	Recognised in profit and loss account	31/3/2024 Before Hyperinflationary Impact	31/3/2024 Hyperinflationary Impact	31/3/2024 Net After Hyperinflationary Impact	31/3/2023 Net After Hyperinflationary Impact
Deferred tax assets						
Unused tax losses	1.002.737.880	2.436.490.192	3.478.748.040	(39.519.968)	3.439.228.072	1.002.737.880
Total	1.002.737.880	2.436.490.192	3.478.748.040	(39.519.968)	3.439.228.072	1.002.737.880
Deferred tax liabilities						
Other current assets	(694.320.618)	(1.983.465.337)	(694.320.618)	(1.983.465.337)	(2.677.785.954)	(694.320.618)
Total	(694.320.618)	(1.983.465.337)	(694.320.618)	(1.983.465.337)	(2.677.785.954)	(694.320.618)
Net deferred tax asset	308.417.262	453.024.855	2.784.427.423	(2.022.985.305)	761.442.118	308.417.262

For and on behalf of For and on behalf of the Board of Directors
 ARGANARAZ | DULMAN | CASTILLO


Marcelo Dulman
 Partner
 Consultores Tributarios y Auditores
 Chartered Accountants


Santiago Dufrereux
 President
 Consultores Tributarios y Auditores
 Chartered Accountants

Date : May 3, 2024

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

Licenses, patents and certificates:

The duties paid by Company for licenses, 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 invoice value, excluding duty and sales-tax, but net of returns and trade discounts.

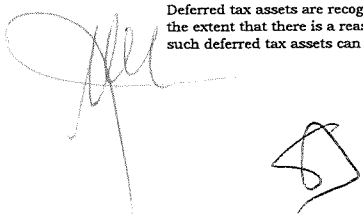
vi) **Research and development**

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 purpose. 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 recognized 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 realized.



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 exist, 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 if a previously assessed impairment loss no longer exist, 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) **Hyperinflationary economies**

The Argentinian economy was designated as hyperinflationary from 1 July 2018. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Glenmark entities whose functional currency is the Argentinian peso. The application of IAS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- adjustment of the income statement for inflation during the reporting period; and
- adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

For and on behalf of
ARGAÑARAZ \ DULMAN \ CASTILLO

Marcelo Dulman
Partner
Consultores Tributarios y Auditores
Chartered Accountants

Date: May 3, 2024

For and on behalf of the Board of Directors

Santiago Daireaux
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 April 3, 2024, 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, 2024 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

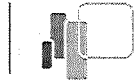
As stated therein, the Specified Forms have been prepared in accordance with the conformity with International Financial Reporting Standards as issued by International Accounting Standard Board and Group's accounting policies and the disclosure and presentation requirement of the Group. The Specified 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 corporative Group Auditor, we planned and performed our audit using the materiality level specified in the Group Reporting Instructions from the corporative 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, 2024, or the results of its



ADC

Argañaraz | Dulman | Castillo
Consultores Tributarios & Auditores

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.

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, 2024 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.

Emphasis paragraph

Based on current years' tax loss and past years' carry forward tax losses, aggregating to net ARS\$ 3.018.226.082, the company could have created deferred tax assets amounting to ARS\$ 1.056.379.129 prevailing tax rate of 35.0%. However, the company has only recognized an amount of ARS\$ 761.442.118 as deferred tax asset.

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, 2024, 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 3, 2024

Argañaraz – Dulman – Castillo S.H.

Marcelo A. Dulman
Partner