

GLENMARK IMPEX LLC

Registered Office: Russia, 115114, Moscow, 2 bld. 3 Letnikovskaya str., Vivaldi Plaza Business Center			
Statement of Financial Position	Sch	Mar 31 2018	Mar 31 2017
		RUB	RUB
		IFRS	IFRS
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	A	518 989 189	560 662 701
Restricted cash	B	-	-
Trade receivables	C	2 291 972 625	2 075 084 433
Inventories	D	479 656 593	559 798 199
Other short-term financial assets	E	-	-
Other current assets	F	934 442 531	998 469 395
Total current assets		4 225 060 937	4 194 014 728
<i>Non current assets</i>			
Property, plant and equipment	G	36 672 142	53 590 078
Other Intangible Assets	H	23 296	60 299
Goodwill	I	-	-
Non-current tax assets	J	-	-
Deferred tax assets	K	249 331 385	272 546 164
Long term financial assets	L	-	-
Total non - current assets		286 026 823	326 196 540
Total assets		4 511 087 760	4 520 211 268
EQUITY AND LIABILITIES			
<i>Current liabilities</i>			
Trade payables	M	1 964 885 105	2 126 437 618
Current tax liabilities	N	-	-
Short-term borrowings	O	-	-
Current portion of long term borrowings	P	-	-
Other liabilities	Q	-	-
Short-term financial liabilities	R	-	-
Provisions	S	-	-
Total current liabilities		1 964 885 105	2 126 437 618
<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		1 964 885 105	2 126 437 618
Stockholders' equity			
Share capital	W	1 095 671 277	1 095 671 277
Currency translation reserve		-	-
Retained earnings		1 450 531 378	1 298 102 373
Non Controlling Interest		-	-
Total stockholders' equity		2 546 202 655	2 393 773 650
Total equity and liabilities		4 511 087 760	4 520 211 268

NOTES TO THE FINANCIAL STATEMENTS

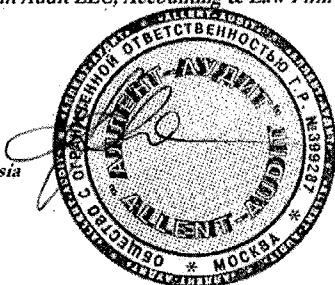
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Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.

For and behalf of Allent Audit LLC, Accounting & Law Firm

Partner
Elena V. Ermakova

Place : Moscow - Russia
Date : May 15, 2018



GLENMARK IMPEX LLC

Registered Office: Russia, 115114, Moscow, 2 bld. 3 Letnikovskaya str., Vivaldi Plaza Business Center			
Statement of Comprehensive Income	Sch	Mar 31 2018	Mar 31 2017
		RUB	RUB
INCOME		IFRS	IFRS
Operating Revenue	X	3 888 452 286	3 649 478 791
Other income	Y	66 426 732	60 829 449
Total		3 954 879 018	3 710 308 241
Materials consumed	Z	-	-
Changes in Inventories of FG and WIP		80 141 607	(404 580 940)
Purchase of Traded Goods		2 147 030 655	2 470 824 684
Employee benefit expenses	AA	243 280 080	261 179 081
Other expenses	AB	1 261 011 754	1 295 566 265
Depreciation, amortisation and impairment of non-financial assets	AC	24 556 360	26 549 295
Total		3 756 020 456	3 649 538 386
Operating profit		198 858 562	60 769 855
Finance costs	AE	-	-
Finance income	AD	-	-
Profit/(Loss) before tax		198 858 562	60 769 855
Current tax expenses	AF	23 214 778	-
Deferred tax expenses	AF	23 214 779	16 574 141
Total Tax expenses		46 429 557	16 574 141
Profit/(Loss) after tax from continuing operations		152 429 005	44 195 714

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

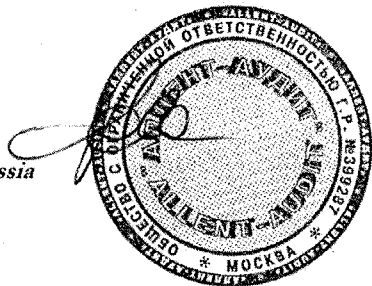
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Glenmark Impex LLC

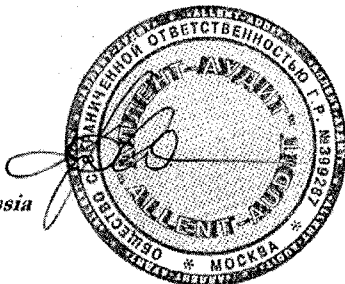
Registered Office: Russia, 115114, Moscow, 2 bld. 3 Letnikovskaya str., Vivaldi Plaza Business Center		
CASH FLOW STATEMENT	RUB	RUB
	Mar 31 2018	Mar 31, 2017
(A) Cash flow from operating activities		
Profit before tax	198 858 562	60 769 855
<i>Adjustments for non cash items:</i>		
Profit on sales of property, plant and equipment	(914 811)	-
Depreciation	24 556 360	26 549 295
Unrealised gain on exchange fluctuation	(47 531 886)	46 384 880
Provision for Tax & Deferred Tax	-	-
Interest income	-	-
Loss from the sale/write off of property, plant and equipment	-	7 273
Provision for doubtful debts	-	-
Cash flows from operations before changes in working capital	174 968 225	133 711 304
<i>Changes in operating assets and liabilities</i>		
Non current liabilities, trade payables and other current liabilities	(38 133 632)	54 019 879
Non current liabilities, trade payables and other current liabilities - Inter Co	(75 886 996)	278 068 888
Trade receivables and unbilled revenue	(216 888 191)	(620 714 296)
Changes in Inventories-InterCo	73 403 022	(370 420 805)
Changes in Inventories	6 738 584	(34 160 135)
Other current assets	40 812 086	105 455 023
Taxes paid	-	-
Net cash generated from operating activities	(34 986 902)	(454 040 142)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment	(7 629 830)	(8 498 972)
Purchase of other intangible assets	-	-
Proceeds from sale of property, plant and equipment	943 220	-
Interest received	-	-
Net cash generated from/ (used in) investing activities	(6 686 610)	(8 498 972)
(C) Cash flows from financing activities		
Proceeds from issue of shares-InterCo	-	517 904 000
Repayment of borrowings	-	-
Interest paid on borrowings	-	-
Net cash (used in)/ generated from financing activities	-	517 904 000
Net change in cash and cash equivalents from continuing operations	(41 673 512)	55 364 886
FCTR Adjustments	-	-
Net change in cash and cash equivalents	(41 673 512)	55 364 886
Cash and cash equivalents at the beginning of the year	560 662 703	505 297 817
Effect of change in exchange rate on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	518 989 191	560 662 703

This is the Cash Flow Statement referred to our report of even date

For and behalf of Allent Audit LLC, Accounting & Law Firm

Partner
Elena V. Ermakova

Place : Moscow - Russia
Date : May 15, 2018



Schedule - A**Cash and cash equivalents**

Cash and cash equivalents include the components as follows:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Cash on hand	-	-
Cash in current accounts	518 989 189	560 662 701
Cash in deposit accounts	-	-
Mutual fund deposit in liquid money market	-	-
Fund-in-transit	-	-
Total	518 989 189	560 662 701

Schedule - B**Restricted Cash**

Restricted cash comprise the following:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Current		
Dividend Account	-	-
Time Deposits	-	-
Total	-	-
Non-current		
Time deposits	-	-
Total	-	-

Schedule - C**Trade receivables [other receivables can be merged here, if material]**

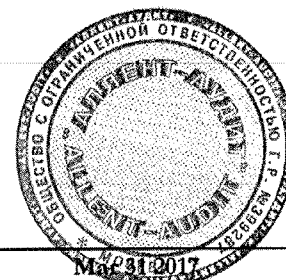
The carrying amount of trade receivables are analysed as follows:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Accounts receivables	2 301 506 109	2 084 617 918
Inter company receivables	-	-
Provision for doubtful debts	(9 533 485)	(9 533 485)
Net trade receivables	2 291 972 625	2 075 084 433

Schedule - D**Inventories**

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

Particulars	Mar 31 2018	Mar 31 2017



	RUB	RUB
Raw Materials	-	-
Packing Material	-	-
Semi-Finished Goods	-	-
Finished Goods	479 656 593	559 798 199
Work-in-Process	-	-
Total	479 656 593	559 798 199

Schedule - E

Short term financial assets

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Other receivables	-	-
Short term deposits	-	-
Total	-	-

Schedule - F

Other current assets

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Advance to Vendors	345 998 522	257 144 628
Prepayment and other advances	588 444 009	741 324 767
Total	934 442 531	998 469 395

Schedule - G

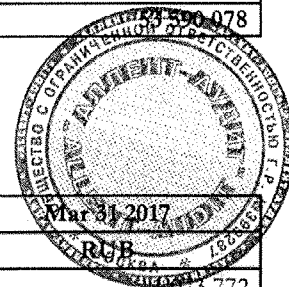
Property, Plant and Equipment

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Gross Block	138 788 574	137 188 847
less: Accumulated depreciation	102 116 432	83 598 769
Net Block	36 672 142	53 590 078
Capital work in progress	-	-
Total	36 672 142	53 590 078

Schedule - H

Other Intangible assets

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Gross Block	1 073 772	1 073 772
less: Accumulated depreciation	1 050 476	1 013 473
Net Block	23 296	60 299



Capital work in progress		
Total	23 296	60 299

Schedule - I

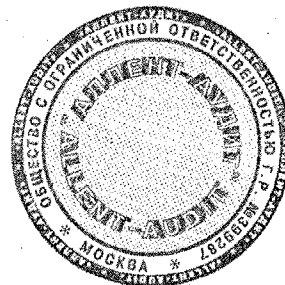
Goodwill

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
opening balance		
Acquired through business combination		
Impairment loss recognised		
Effect of translation adjustments		
Total	-	-

Schedule - J

Non-current tax assets

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Advance tax		
Total	-	-

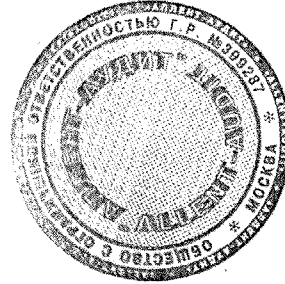


Schedule - K

Deferred tax assets and liabilities

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

Particulars	Mar 31 2017	Recognised in Other comprehensive income	Recognised in Business combination	Recognised in profit and loss account	Mar 31 2018
Deferred tax assets					
Unused tax losses	272 546 164			(23 214 779)	249 331 385
Total	272 546 164			(23 214 779)	249 331 385
Deferred tax liabilities					
Tangible, Intangible assets					
Other current assets					
Total					
Net deferred tax asset	272 546 164			(23 214 779)	249 331 385



Schedule - L

Long term financial assets

Long term financial assets comprise of the following:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
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	-	-

Schedule - M

Trade payables

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Sundry creditors	1 964 885 105	2 126 437 618
Total	1 964 885 105	2 126 437 618

Schedule - N

Current tax liabilities

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Provision for Wealth Tax	-	-
Provision for Tax	-	-
Total	-	-

Schedule - O

Short-term borrowings

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Short-term borrowings	-	-
Working capital facilities	-	-
Total	-	-



Schedule - P

Current portion of borrowings

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Current portion of long-term borrowings	-	-
Inter Company loan	-	-
Total	-	-

Schedule - Q

Other current liabilities

Other current liabilities are summarized as follows:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Advances received from customer	-	-
Income received in advance	-	-
Statutory dues	-	-
Accrued Expenses	-	-
Share Application Money	-	-
Total	-	-

Schedule - R

Short-term financial liabilities

Other current liabilities are summarized as follows:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Employee dues	-	-
Unclaimed dividend	-	-
Interest accrued but not due	-	-
Others	-	-
Total	-	-

Schedule - S

Provisions

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Provision for compensated absences	-	-
Provision for gratuity benefit plan	-	-
Provision for Employee benefits	-	-
Total	-	-



Schedule - T

Long Term Borrowing

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Notes payable	-	-
Term loan from banks	-	-
Inter company loan	-	-
Total	-	-

Schedule - U

Other liabilities (Non-Current)

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Other liabilities	-	-
Total	-	-

Schedule - V

Long term financial liabilities

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Security Deposits	-	-
Others	-	-
Total	-	-

Schedule - W

Equity

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Equity attributable to owners of the parent:		
Share capital	-	-
Add- Share issued during the year	-	-
	1 095 671 277	1 095 671 277
Statutory Reserve		
Currency translation reserve	-	-
Reserve & Surplus	-	-
Retained earnings		
Profit & Loss balance	1 298 102 373	1 253 906 659
Addition during the period	152 429 005	44 195 714
Current period profit	-	-
Components of Defined Employee benefit cost	-	-
Transfer to General reserve	-	-
General reserve	1 450 531 378	1 450 531 378
Non Controlling Interest	-	-
Total Equity	2 546 202 655	2 546 202 655



Schedule - X

Income from operations

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Sale of goods and out licensing of Intangible assets	3 888 452 286	3 649 478 791
other operating revenue	-	-
Income from services	-	-
Total	3 888 452 286	3 649 478 791

Schedule - Y

Other income

Other income is summarised as follows:

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Dividend on short term investments	-	-
Profit on sale of short term investments	-	-
Profit on sale of fixed assets	-	-
Exchange Gain	-	-
Profit on Sale of Business	-	-
Miscellaneous income	66 426 732	60 829 449
Total	66 426 732	60 829 449

Schedule - Z

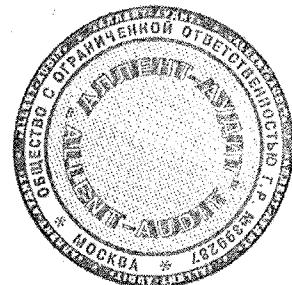
Material Consumed

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Consumption of Raw Material	-	-
Consumption of Packing Material	-	-
Total	-	-

Schedule - Z

Changes in Inventory of FG and WIP

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Changes in Inventory of FG and WIP	80 141 607	(404 580 940)
Total	80 141 607	(404 580 940)



Schedule - Z

Purchase of Traded Goods

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Purchase of Traded Goods	2 147 030 655	2 470 824 684
Total	2 147 030 655	2 470 824 684

Schedule - AA

Employee benefit expenses

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Salaries and bonus	243 280 080	261 179 081
Contribution to provident fund and other funds	-	-
Total	243 280 080	261 179 081

Schedule - AB

Other Expenses

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Sales Promotion Expenses	635 614 294	803 524 457
Travelling expenses	69 182 375	64 513 144
Auditors remuneration	715 900	3 336 837
Freight Outward	6 417 697	4 851 081
Insurance	265 675	244 698
Repairs and Maintenance	2 497 091	2 591 285
Telephone expenses	1 289 385	2 410 771
Other operating expenses	571 013 906	530 358 512
Foreign Exchange loss	(25 984 569)	(116 264 520)
Total	1 261 011 754	1 295 566 265

Schedule - AC

Depreciation, amortisation and impairment of non-financial assets

Particulars	Mar 31 2018	Mar 31 2017
	RUB	RUB
Depreciation, amortisation and impairment of non-financial assets	24 556 360	26 549 295
Total	24 556 360	26 549 295

