

Glenmark Pharmaceuticals Peru S.A

BALANCE SHEET AS AT MARCH 31 ST, 2019

	Functional Currency	Schedules	01.04.18 TO 31.03.2019 Nuevos Soles	01.04.17 TO 31.03.2018 Nuevos Soles
I. SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
a) Share capital		1	32,993,169	22,304,171
b) Share additional		1		
c) Reserves and surplus		2	(23,805,385)	(21,801,348)
			<u>9,187,784</u>	<u>502,823</u>
2. LOAN FUNDS				
a) Secured loans				
b) Unsecured loans				
2. DEFERRED TAX LIABILITY				
Less: DEFERRED TAX ASSETS		3		
		4	(4,794,478)	(4,324,374)
			<u>(4,794,478)</u>	<u>(4,324,374)</u>
		TOTAL	<u>4,393,305</u>	<u>(3,821,551)</u>
II. APPLICATION OF FUNDS				
1. FIXED ASSETS				
a) Gross Block		5	299,089	339,046
b) Less : Depreciation			170,912	203,326
c) Net Block			<u>128,177</u>	<u>136,620</u>
d) Intangible			140,153	110,910
3. CURRENT ASSETS, LOANS AND ADVANCES				
a) Inventories		6	2,738,287	4,303,840
b) Sundry debtors		7	2,816,294	5,656,576
c) Cash and bank balances		8	1,265,053	1,694,722
d) Loans and advances		9	1,814,066	2,241,220
			<u>8,633,701</u>	<u>13,896,357</u>
Less : CURRENT LIABILITIES AND PROVISIONS				
a) Current liabilities		10	4,221,121	17,614,906
b) Provisions		11	287,604	350,533
			<u>4,508,725</u>	<u>17,965,439</u>
NET CURRENT ASSETS			<u>4,124,976</u>	<u>(4,069,081)</u>
		TOTAL	<u>4,393,306</u>	<u>(3,821,551)</u>

NOTES TO THE FINANCIAL STATEMENTS

12

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


SANTIAGO ARANDA FLORES
 Contador Público Colegiado
 Matrícula N° 11230


glennmark
 PHARMACEUTICALS PERU S.A.
LUIS GARCÍA CÁCERES
 Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 ST, 2019

Functional Currency	Schedules	01.04.18 TO 31.03.2019 Nuevos Soles	01.04.17 TO 31.03.2018 Nuevos Soles
INCOME			
Sales & Operating Income	13	7,566,977	7,692,270
Other income	14	371,788	887,161
		<u>7,938,765</u>	<u>8,579,431</u>
EXPENDITURE			
Cost of sales	15	4,457,867	5,381,011
Selling and operating expenses	16	8,247,312	10,045,793
Depreciation/Amortisation	5	120,462	1,328,102
		<u>12,825,642</u>	<u>16,754,906</u>
Exchange rate		433,631	
PROFIT BEFORE TAX		(5,320,508)	(8,175,475)
Provision for taxation		(480,779)	855,400
- Current Year			
- Earlier Years			
- Deferred tax		(480,779)	855,400
NET PROFIT AFTER TAX		<u>(4,839,729)</u>	<u>(9,030,875)</u>
Balance Profit brought forward		(21,801,350)	(12,770,475)
NET PROFIT AVAILABLE FOR APPROPRIATION		<u>(26,641,079)</u>	<u>(21,801,350)</u>
Interim Dividend paid on preference shares			
Tax on dividend paid on preference shares			
Interim Dividend on Equity Shares			
Tax on interim dividend paid on equity shares			
Transfer to Debenture Redemption Reserve			
Transfer to General Reserve			
Adjustment previous years		(2)	
BALANCE CARRIED TO BALANCE SHEET		<u>(26,641,077)</u>	<u>(21,801,350)</u>

NOTES TO THE FINANCIAL STATEMENTS

12

Schedules referred to above and notes attached there to form an integral part of the Profit and Loss Account.

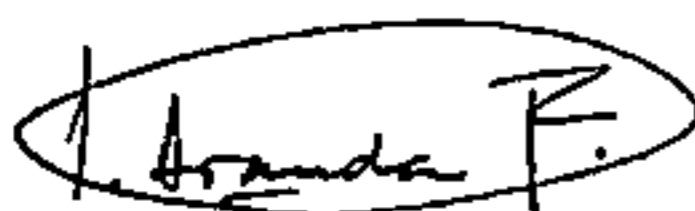

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LUIS GARCIA GACERES
 Gerente de Finanzas

Glenmark Pharmaceuticals Peru S.A

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Functional Currency	Back to	Back to Instructic
		Instruction	
		As at 31.03.2019 Nuevos Soles	As at 31.03.2018 Nuevos Soles
5. FIXED ASSETS [Refer note _____ and _____ of Schedule _____]			
a) Gross Block		299,089	339,946
b) Less : Depreciation		170,912	203,326
c) Net Block		<u>128,177</u>	<u>136,620</u>
INTANGIBLE ASSETS [Refer note _____ and _____ of Schedule _____]			
a) Gross Block		209,384	146,013
b) Less : Amortization		69,231	35,103
c) Net Block		<u>140,153</u>	<u>110,910</u>
TOTAL		<u><u>268,330</u></u>	<u><u>247,530</u></u>
6. INVENTORIES [Refer Note _____ of Schedule _____] (As certified by the management)			
Miscellaneous Supplies			
Raw materials			
Packing material			
Work-in-process			
provision for destruction		(349,000)	(400,046)
Finished goods		2,912,970	3,707,411
Transl inventori		174,318	996,476
TOTAL		<u><u>2,738,287</u></u>	<u><u>4,303,840</u></u>
7. SUNDRY DEBTORS (Accounts Receivables)			
Outstanding for more than six months			
Secured, considered good - Secured by way of guarantee, LC etc.			
Unsecured, considered good		525,250	1,001,937
Unsecured, considered doubtful			
Less: Provision for doubtful debts		<u>525,250</u>	<u>1,001,937</u>
		<u>31,713</u>	<u>31,713</u>
		<u>493,537</u>	<u>970,224</u>
Outstanding for less than six months			
Secured, considered good			
Unsecured, considered good		2,322,757	4,686,352
		<u>2,322,757</u>	<u>4,686,352</u>
		<u><u>2,816,294</u></u>	<u><u>5,656,576</u></u>
8. CASH AND BANK BALANCES			
Cash in hand		1,500	1,495
Funds in Transit			946,883
Balances with banks			
- Current accounts			
- Margin Money Account		1,011,114	722,041
- Deposit accounts			
-Other (Please Specify)			
		<u>252,439</u>	<u>24,303</u>
		<u><u>1,265,053</u></u>	<u><u>1,694,722</u></u>



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SCHEDULES FORMING PART OF THE BALANCE SHEET

	Functional Currency	Back to	Back to
		Instruction	Instruction
		As at	As at
		31.03.2019	31.03.2018
		Nuevos Soles	Nuevos Soles
9. LOANS AND ADVANCES (unsecured, considered good)			
Capital Advances		-	-
Advance to Vendors		-	-
Advances recoverable in cash or kind or for value to be received		-	-
VAT Recoverable		1,281,678	875,244
Advance to Subsidiaries:		-	-
Glenmark Generics		-	-
Others		-	-
		<u>532,389</u>	<u>1,365,976</u>
		<u>1,814,067</u>	<u>2,241,220</u>
10. CURRENT LIABILITIES			
Acceptances			
Accounts Payable			
Unclaimed Dividend			
Advances from Customers			
Payable to Subsidiaries			
Glenmark Pharmaceuticals LTD India		3,334,850	4,927,592
Glenmark Pharmaceuticals LTD Brasil		454,594	1,088,933
Glenmark Generics		-	270,834
Glenmark Ecuador		-	13,562
Glenmark Mexico		-	133,603
Other Liabilities		431,677	11,180,382
Interest accrued but not due			
Interim Dividend on Equity Shares			
Tax on Interim Dividend			
Tax on Preference Dividend			
		<u>4,221,121</u>	<u>17,614,906</u>
11. PROVISIONS			
Proposed dividend			
Wealth tax			
Income-tax (net of advance tax) (Refer Note _____ of Schedule _____)			
Provident Fund Scheme payable			
Provision for Gratuity and leave encashment			
Other			
		<u>287,604</u>	<u>350,533</u>
		<u>287,604</u>	<u>350,533</u>



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Glenmark Pharmaceuticals Peru S.A.
 SCHEDULE I TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

Functional Currency	01.04.18 to 31.03.18 Nuevo Soles	01.04.17 to 31.03.17 Nuevo Soles
13. SALES AND OPERATING INCOME (refer note (1) (vi) of Schedule 12)		
Sale of goods and I.P. assets (Net exclusive of Taxes/Duty)	7,546,977	7,692,270
Income from services		
Net Sales	7,546,977	7,692,270
14. OTHER INCOME		
Exchange gain	258,983	200,569
Other Income	58,975	886,592
Sale of fixed assets	55,819	
Miscellaneous Income		
	373,777	1,087,161
15. COST OF SALES		
Salary, wages and allowances		
Contribution to pension and other employee benefits		
Labour charges		
Consumption of raw & packing materials		
Purchase of trading goods	5,796,334	4,792,537
Excise duty paid		
Sales tax		
Power, fuel and water charges		
Consumable stores		
Repairs and maintenance - plant and machinery		
Rent, rates and taxes		
Other manufacturing expenses		
Increase/decrease in inventory	1,332,462	589,473
	4,857,867	5,381,010
16. SELLING AND OPERATING EXPENSES		
Salary and allowances	2,167,088	2,840,945
Contribution to pension and other employee benefits	755,638	1,025,250
Staff welfare		
Directors' salaries and allowances		
Directors - Contribution to pension and other employee benefits		
Incentive and commission	302,509	397,108
Product Registration, Trade Marks, IP Registration	72,852	132,744
Sales promotion expenses	1,959,753	2,849,824
Export Commission		
Commission on sales		
Travelling expenses	22,964	79,325
Freight outward		
Telephone expenses	47,374	74,707
Rates and taxes	26,708	103,546
Provision for doubtful debts		
Insurance premium	22,649	1,285
Electricity charges	9,053	11,837
Rent	288,033	254,411
Repairs & Maintenance	54,462	121,633
Auditors' remuneration		
Audit fees		
Other matters		
Out of pocket expenses		
Loss on sale of assets		
Other operating expenses		
Other Expenses	1,816,145	1,368,114
Exchange Loss		
Conference Expenses	75,441	50,468
Printing & Stationery		
Postage & Telegram		
Legal & Professional Expenses	328,578	439,094
Royalties		
Conveyance	36,723	39,252
Bank Charges	141,280	134,798
write off fixed assets		
	8,743,372	10,045,793
20. INTEREST EXPENSE		
On loans from banks		
Other interest		
21. RESEARCH AND DEVELOPMENT EXPENSES (refer note (1) (viii) Schedule 12)		
Salary and other allowances		
Contribution to pension and other employee benefits		
Staff welfare expenses		
Director's Remuneration		
Consumable & Chemicals		
Electricity charges		
Repairs and maintenance		
Insurance premium		
Other expenses		
Labour charges		
Analytical Charges		
Rates & Taxes		
Travelling Expenses		
Printing & Stationery		
Telephone Expenses		
Conference expenses		
Training & Recruitment Expenses		
Legal & Professional Expenses		
Security Charges		
Sinner Expenses		
Biological Expenses		
Conveyance		
Water Charges		
Service Charges		
Octroi Charges		
Drug development exp.		
Other expenses		


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GlaxoSmithKline Per S.A.
 SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT March 31st, 2017 AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE
 Functional Currency: Nuevo Sol
 6. FIELD ASSETS (Refer Note _____ and 7 of Schedule _____)

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 Instruction Sheet

	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	Rate of Depreciation and Life of Assets		As on	Additions	Sales/Disposals	As on	As on	For the period	Sales/Disposals	As on	As on	As on
	Rate of Depreciation	Life of Assets	31st March, 2018	01st April, 2018 To 31st March, 2019	01st April, 2018 To 31st March, 2019	31st March 2019	31st March, 2018	01st April, 2018 To 31st March, 2019	01st April, 2018 To 31st March, 2019	31st March 2019	31st March 2019	31st March 2018
Other Buildings & Premises	3%	33 Años	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	10%	10 Años	105,907	5,900	-	111,807	87,125	6,021	-	73,249	38,658	38,782
Computer Equipment	25%	4 Años	125,415	72,995	(11,178)	187,232	76,457	31,431	(10,125)	97,763	89,519	48,958
Vehicles	20%	5 Años	108,624	-	(108,624)	-	59,743	48,881	(108,624)	-	-	48,881
Construction in Progress	0%	-	-	-	-	-	-	-	-	-	-	-
Intangible assets - Computer software - Product Development	10%	10 Años	144,013	81,371	-	209,384	25,103	34,118	-	69,221	140,153	110,910
TOTAL			485,959	142,265	(119,752)	508,417	238,429	120,462	(118,749)	240,743	258,330	247,530
Previous Year (As on March 31, 2018)			4,164,760	136,761	(3,815,062)	485,960	2,691,148	409,367	(2,853,088)	238,428	147,532	1,482,612


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Glenmark Pharmaceuticals Peru S.A

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31 ST, 2019

Functional Currency	As at	As at
	31.03.2019	31.03.2018
	Nuevos Soles	Nuevos Soles
A. Cash flow from operating activities:		
Net Profit before tax	(5,320,508)	(7,320,076)
Adjustments for:		
Depreciation	120,462	1,328,102
Interest Expense		
Interest Expense - Finance lease		
Fixed Assets Written Off		
(Profit)/Loss on Fixed Assets sold		
Deferred revenue expenditure written off		
Provision for Bad & Doubtful Debts		
Inventory damaged		761,260
Provision for Gratuity & Leave Encashment		
Reclassification of P&L		
Employee stock option plan		
Operating profit before working capital changes	(5,200,046)	(5,230,714)
Adjustments for changes in working capital :		
- (increase)/decrease in Sundry Debtors	2,840,283	2,391,493
- (increase)/decrease in Loans and Advances	823,991	(272,216)
- (increase)/decrease in Inventories	(1,565,553)	(588,473)
- increase/(decrease) in Trade and Other Payables	2,758,093	4,609,358
Cash generated from operations	(343,232)	909,448
- Taxes (Paid) / Received (Net of Tax deducted at source)		
Net cash from operating activities	(343,232)	909,448
B. Cash flow from Investing activities:		
Purchase of fixed assets	(142,265)	(67,000)
Capital Work in Progress		
Proceeds from Sale of fixed assets	55,829	
Proceeds from Sale of Investments		
Purchase of investments		
Share application money for Subsidiary companies		
Loan to Subsidiary company		
Finance Lease Rent payment against principal amount		
Interest Received		
Dividend Received		
Net cash used in Investing activities	(86,436)	(67,000)
C. Cash flow from financing activities:		
Proceeds from fresh issue of		
Share Capital (including Securities Premium)		
Issue expenses of FCCB		
Share Application Money		
Proceeds / (Repayment) of long term borrowings		
Receipt /(Repayment) of short term borrowings		
Proceeds from Cash Credits (NET)		
Finance Lease Rent (Interest Part only)		
Interest Paid		
Dividend Paid		
Dividend Tax Paid		
Net cash used in financing activities	-	-
adjustment to the income statement		
Legal Reserves		
Net Increase/(Decrease) in Cash & Cash Equivalents	(429,668)	842,448
Cash and cash equivalents as at 31.03.2018		
Cash and cash equivalents as at 31.03.2019	1,694,721	852,273
Cash and cash equivalents as the end of the year	1,265,053	1,694,721


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Glenmark Pharmaceuticals Peru S.A
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED

SCHEDULE 12 - NOTES TO THE FINANCIAL STATEMENTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in conformity with accounting principles generally accepted in Peru.

ii) Fixed assets and depreciation

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

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

Category	Estimated useful life (in years)
Plant and machinery	
Vehicles	5 years - 20% Annual
Furniture and fixtures	10 years - 10% Annual
Other Buildings & Premises	33 years - 3% Annual
Computer Equipment	4 years - 75% Annual
Brands	
Product Development	10 years - 10% Annual

Leasehold land is amortised over the period of lease.

iii) Foreign currency transactions

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

iv) Investments

Long term investments are stated at cost. Provision, where necessary, is made to recognize a decline, other than temporary, in the value of the investments.

v) Inventories

Goods are recorded at acquisition cost, including all costs as per invoices. Withdrawals from stocks of goods are recognized in accordance with the cost formulas FIFO, weighted average cost. For the purposes of measuring the end of the reporting period, the rule applies to the valuation of acquisition cost or net realizable value, the lowest. Exchange differences arising in foreign currency liabilities will be applied to the result.

vi) Employee Benefits

Retirement benefits to employees comprise payments towards gratuity, superannuation and provident fund under the schemes of the Company and encashment of leave. Annual contributions to the superannuation and provident funds are charged to the statement of profit and loss.

vii) 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. Revenue from contract research being in the nature of product development activities is recognized as per the terms of the agreement. Revenues are recorded at invoice value, inclusive of excise duty and sales-tax, but net of returns and trade discounts.

viii) Research and development

Capital expenditure on research and development (R&D) is capitalised as fixed assets. 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 asset will generate future economical benefits. Other research and development costs is expensed as incurred.

ix) Income-tax

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

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Prior / Earlier year's income tax is charged to the Profit and Loss account on payment and the same is disclosed separately.

Glenmark Pharmaceuticals Peru S.A
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED

SCHEDULE 12 - NOTES TO THE FINANCIAL STATEMENTS

x) **Miscellaneous expenditure**

Product launch expenditure

Earlier years' expenditure on launch of new products and their sales promotion is being amortised over a period of three years.

Implementation expenses of Enterprise Resource Planning system.

Earlier year's expenditure incurred on payments for infrastructure facilities and expenditure incurred on user license fees for an Enterprise Resource Planning system is being amortised over a period of one hundred thirty-six months.

xi) **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.

xii) **Impairment of Assets**

The Company assesses at each balancesheet 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 balancesheet 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.

xiii) **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.



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Glenmark
Pharmaceuticals Peru S.A.
LUIS GARCIA GACERE
Gerente de Finanzas

SANTIAGO ARANDA FLORES

AUDITOR INDEPENDIENTE - CONSULTOR

Auditors Report:

To The Board of Directors
Glenmark Pharmaceuticals Limited

1. We have audited the attached Balance Sheet of Glenmarks Pharmaceuticals Perú S.A. as at March 31, 2019 and the related Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Companys management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in Peru. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give a true and fair view in conformity with the accounting principle generally accepted in Peru;
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019 and
 - ii. In the case the Profit and Loss Account, of the profit for the year ended on that date.

Place: Lima, Peru
Date: May 15, 2019


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SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 12 - CONTD.

2) SEGMENT INFORMATION

Business segments

The Company is primarily engaged in a single segment business of manufacturing and marketing of pharmaceuticals formulations and active ingredients and is managed as one entity, for its various activities and is governed by a similar set of risks and returns.

3) RELATED PARTY DISCLOSURES

a) Parties where control exists: None

b) Related party relationships where transactions have taken place during the period

Subsidiary Companies: None

c) Key management personnel (includes directors of the Company)

- 1
- 2

d) Transactions with related parties during the period

<u>Transactions during the period</u>	Glenmark Pharmaceuticle Limited, India		Glenmark farmaceutica Ltda. Brasil		Glenmark Generics Limited Argentina		Glenmark México	
	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018
	In USD	In USD	In USD	In USD	In USD	In USD	In USD	In USD
Sale of finished products	-	-	-	-	-	-	-	-
Product Development Expenses incurred on behalf of	-	-	-	-	-	-	-	-
Purchase of finished goods	735,810	1,526,042	334,252	345,654	18,420	166,324.24	0	38,400
Purchase of service	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	-
Investment in Share Capital	3,143,823	3,269,000	-	-	-	-	-	-
Paybles to Related Parties	1,005,383	1,778,165	136,885	234,948	-	118,221	0	2880
Advance Recoverable (in cash or kind) from related party	-	-	-	-	-	0	-	-



SANTIAGO ARANDA FLORES
 Contador Público Colegiado
 Matrícula N° 11230



LUIS GARCIA CACERES
 Gerente de Finanzas

Key management personnel
Remuneration paid
Personal guarantees given by directors

d) Related party balances: none

Receivable from wholly owned subsidiary companies: None

Payable to subsidiary company: None

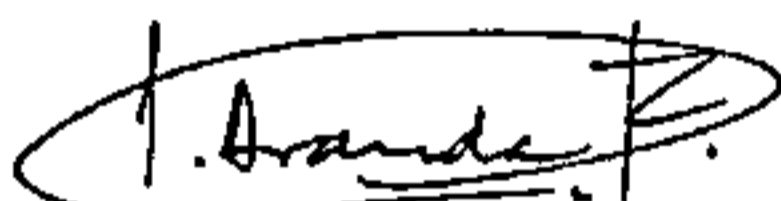
c) The Company has taken godowns/residential & office premises at various locations in the country: None

	As on 31.03.2019	As on 31.03.2018
4) CONTINGENT LIABILITIES NOT PROVIDED FOR		
Bank guarantees	None	None
Corporate guarantee	None	None
Disputed taxes/duties	None	None
Labour / Industrial disputes	None	None
Open letters of credit	None	None
Sundry debtors factored with recourse option	None	None
Channel financing with recourse option	None	None
Any other contingent liability	None	None

5) PRIOR YEAR COMPARATIVES

Prior year's figures have been regrouped wherever necessary.

Signatures to the Schedules I to 12 which form an integral part of the Consolidated Financial Statements.



SANTIAGO ARANDA FLORES
Contador Público Colegiado
Matricula N° 11230



glenmark
PHARMACEUTICALS PERU S.A.
LUIS GARCIA CÁCERES
Gerente de Finanzas

SANTIAGO ARANDA FLORES
AUDITOR INDEPENDIENTE - CONSULTOR

Attachment II

Ashish Gupta
Walker Chandok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (West)
Mumbai 400 013

Independence confirmation

In connection with Walker Chandok & Co LLP's review of the unaudited consolidated financial results of Glenmark Pharmaceuticals Limited for the quarter ended 31 March 2019, Glenmarks Pharmaceuticals Perú S.A. 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 subsidiaries, affiliates, 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.

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

May 15, 2019



SANTIAGO ARANDA FLORES
Contador Público Colegiado
Matrícula N° 11230