

Independent Auditor's Report

To: The sole shareholder of Glenmark Pharmaceuticals S.R.L.

Opinion

We have audited the accompanying individual annual financial statements of Glenmark Pharmaceuticals S.R.L. ("Company") which comprise the balance sheet as at 31 March 2020, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements.

The individual annual financial statements as at 31 March 2020 are identified as follows:

- Net assets/Total Equity:	RON 2,272,026
- Net loss for the year:	RON 1,153,261

In our opinion, the accompanying individual annual financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2020 and its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1802/2014 for approving Accounting regulations on individual annual financial statements and consolidated annual financial statements, with further amendments ("OMFP 1802/2014").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law no. 162/2017 („Law”). Our responsibilities under those standards are further described in detailed in "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company, according to the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (code IESBA), according to ethical requirements relevant for the audit of the financial statements in Romania, including the Law, and have fulfilled our ethical responsibilities under these requirements and under Code IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This version of our report is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Emphases of matter

As it is presented in Note 5.3 of the Financial statements, these were not prepared on the going concern basis, being prepared on the basis for liquidation. Our opinion is not qualified in respect of this matter.

Other matters

This report is made to the Company's sole shareholder, as a body. Our audit work has been undertaken so that we might state to the Company's sole shareholder those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's sole shareholder, as a body, for our audit work, for this report, or for the opinion we have formed.

Other Information - Administrator's report

Administrator is responsible for preparing and presenting Administrator's report and for such internal control as the Administrators consider necessary to enable the preparation and presentation of the Administrator's report that is free from material misstatement, whether due to fraud or error. Administrator's Report is presented on pages 1 - 5 and is not a part of the individual annual financial statements.

Our opinion on the individual annual financial statements does not cover the Administrator's report and unless explicitly stated in our report, we do not express any assurance conclusion thereon.

With respect to the audit of individual annual financial statements for the year ended 31 March 2020, our responsibility is to read the Administrator report and, in doing so, to assess whether other information is significantly inconsistent with individual annual financial statements, or with any information we acquired during the audit or if they appear significantly misstated.

Regarding the Administrator's Report, we read and report on whether it was prepared in all material respects, in accordance with OMFP no. 1802/2014, paragraphs 489-492.

Exclusively on the basis of the activities to be performed during the audit of the individual annual financial statements, in our opinion:

- The information disclosed in Administrators' report for the year for which the individual annual financial statements were prepared are consistent, in all material respects, with the individual annual financial statements;
- Administrator's report was prepared, in all material respects, in accordance with OMFP no. 1802/2014, paragraphs 489-492.
- In addition, based on our knowledge and understanding of the Company and its business environment, acquired during the audit of individual annual financial statements for the year ended on 31 March 2020, we are required to report whether we have identified significant misstatements in the Administrator's Report. We have nothing to report on this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these individual annual financial statements in accordance with OMFP 1802/2014, and for such internal control as management determines is necessary to enable the preparation of individual annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the individual annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but

is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the individual annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of accounting on a going concern basis and determine, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual annual financial statements, including the disclosures, and whether the individual annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of:

Grant Thornton Audit SRL

Registered with the Chamber of Financial Auditors in Romania

and in Electronic public register

With registration number 1015/2010

Adriana Gheorghiu

Registered with the Chamber of Financial Auditors in Romania

and in Electronic public register

With registration number 825/2001



Bucharest, Romania

15 July 2020

S.C. GLENMARK PHARMACEUTICALS SRL

STAND ALONE ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED AS OF
31 MARCH 2020**

**Prepared according to the Order of the Romanian Minister of Public
Finance no. 1802/2014 and subsequent amendments**

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S.C. GLENMARK PHARMACEUTICALS SRL
BALANCE SHEET

BALANCE SHEET
as of 31st March 2020

FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE 15.07.2020
SIGNATURE G.T.P.

	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 lei)
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
1. Set-up expenses	01			
2. Development costs	02			
3. Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	03		4,156	-
4. Goodwill	04			
5. Tangible assets for exploration and evaluation of mineral resources	05			
6. Advances	06			
TOTAL	07	1 a)	4,156	-
II. TANGIBLE ASSETS				
1. Land and buildings	08			
2. Technical installations and machines	09		127,058	57,641
3. Other equipment, tools and furniture	10			
4. Investment property	11			
5. Intangible assets in progress	12			
6. Investment property in progress	13			
7. Intangible assets for exploration and evaluation of mineral resources	14			
8. Biological assets	15			
9. Advances	16			
TOTAL	17	1b)	127,058	57,641
III. FINANCIAL ASSETS				
1. Shares in affiliated undertakings	18			
2. Loans to affiliated undertakings	19			
3. Participating interests	20			
4. Loans to undertakings with which the company is linked by virtue of participating interests	21			
5. Investments held as non-current assets	22			
6. Other loans	23		99,661	48,900
TOTAL	24	1c)	99,661	48,900
NON-CURRENT ASSETS - TOTAL	25		230,875	106,541

S.C. GLENMARK PHARMACEUTICALS SRL
BALANCE SHEET

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	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
B. CURRENT ASSETS				
I. STOCKS				
1. Raw materials and consumables	26			
2. Work in progress	27			
3. Finished goods and merchandise	28		4,023,262	1,983,942
4. Advance payments for purchase of inventories	29			
TOTAL	30		4,023,262	1,983,942
II. ACCOUNTS RECEIVABLES				
1. Trade receivables	31		5,162,037	3,681,754
2. Receivables from affiliated undertakings	32		2,419,332	2,545,596
3. Receivables from undertakings with which the company is linked by virtue of participating interests	33			
4. Other receivables	34		1,169,791	802,033
5. Subscribed and not paid in	35			
TOTAL	36		8,751,160	7,029,383
III. SHORT-TERM INVESTMENTS				
1. Shares in affiliated undertakings	37			
2. Other short-term investments	38			
TOTAL	39			
IV. CASH IN HAND AND AT BANK				
	40		2,481,645	4,374,595
CURRENT ASSETS - TOTAL	41		15,256,068	13,387,920
C. PREPAID EXPENSES				
1. Amounts taken over a period of less than one year	42		36,458	1,323
	43			
2. Amounts taken over a period higher than one year	44			
D. CURRENT LIABILITIES				
1. Debenture loans, showing convertible loans separately	45			
2. Amounts due to credit institutions	46			

S.C. GLENMARK PHARMACEUTICALS SRL
BALANCE SHEET

	47			
	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
3. Advances cashed in orders				
4. Trade liabilities - suppliers	48		395,819	393,374
5. Trade bills payable	49			
6. Amounts due to affiliated undertakings	50		13,017,426	10,385,153
7. Amounts due to undertakings with which the company is linked by virtue of participating interests	51			
8. Other liabilities, including tax and social security payables	52		184,869	445,231
TOTAL	53		13,598,114	11,223,758
E. NET CURRENT ASSETS / NET CURRENT LIABILITIES	54		1,694,412	2,165,485
F. TOTAL ASSETS LESS CURRENT LIABILITIES	55		1,925,287	2,272,026
G. NON-CURRENT LIABILITIES				
1. Debenture loans, showing convertible loans separately	56			
2. Amounts due to credit institutions	57			
3. Advances cashed in orders	58			
4. Trade liabilities - suppliers	59			
5. Trade bills payable	60			
6. Amounts due to affiliated undertakings	61			
7. Amounts due to undertakings with which the company is linked by virtue of participating interests	62			
8. Other liabilities, including tax and social security payables	63			
TOTAL	64			
H. PROVISIONS				
1. Provisions for pensions and similar liabilities	65			
2. Provisions for tax	66			
3. Other provisions	67			
TOTAL	68			
I. DEFERRED INCOME				
1. Subsidies for investments	69			

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S.C. GLENMARK PHARMACEUTICALS SRL
BALANCE SHEET

	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
Amounts taken over a period of less than one year	70			
Amounts taken over a period higher than one year	71			
2. Deferred income - total, out of which	72			
Amounts taken over a period of less than one year	73			
Amounts taken over a period higher than one year	74			
3. Deferred income related to assets received by transfer from customers	75			
Amounts taken over a period of less than one year	76			
Amounts taken over a period higher than one year	77			
Negative goodwill	78			
TOTAL	79			
J. CAPITAL AND RESERVES				
I. SHARE CAPITAL				
1. Subscribed and paid in share capital	80		202,500	1,702,500
2. Subscribed and not paid in share capital	81			
3. Patrimony of the public company	82			
4. Patrimony of national research and development institutes	83			
5. Other elements of share capital	84			
TOTAL	85		202,500	1,702,500
II. SHARE PREMIUM	86		2,497,500	2,497,500
III. REVALUATION RESERVES	87			
IV. RESERVES				
1. Legal reserves	88		40,000	40,000
2. Statutory or contractual reserves	89			
3. Other reserves	90			
TOTAL	91		40,000	40,000
Own shares	92			
Gain related to equity instruments	93			
Loss related to equity instruments	94			

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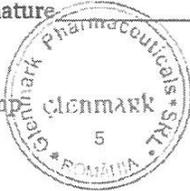
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BALANCE SHEET

	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
V. RESULT CARRIED FORWARD				
Balance C	95		740,590	
Balance D	96			814,713
VI. RESULT OF THE FINANCIAL YEAR				
Balance C	97			
Balance D	98		1,555,304	1,153,261
Profit distribution	99			
SHAREHOLDERS' EQUITY - TOTAL	100		1,925,286	2,272,026
Public domain	101			
Private domain	102			
SHAREHOLDERS' EQUITY - TOTAL	103		1,925,286	2,272,026

Authorised for issue and signed on behalf of the Board of Directors as at July, 15th 2020 by:

ADMINISTRATOR
 through empowered person
 Peter Juhas
 Signature _____

Stamp



PREPARED BY,

Ioana Barbu
 Finance Manager
 Signature _____

S.C. GLENMARK PHARMACEUTICALS SRL
INCOME STATEMENT

FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE 15.07.2020
SIGNATURE G.TAO

INCOME STATEMENT
as of 31st of March 2020

	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
1. Net turnover	01	o c)	13,352,162	17,174,906
Production sold	02		3,572,852	6,157,601
Income on sale of goods	03		16,957,176	19,459,478
Trade discounts granted	04		7,177,866	8,442,173
Interest income recorded by leasing companies erased from the General Register	05			
Income on operating grants corresponding to the net turnover	06			
2. Income related to the cost of work in progress				
Balance C	07			
Balance D	08			
3. Production realised by the undertaking for own purposes and capitalised	09			
4. Revenues from revaluation of tangibles	10			
5. Revenues from investment properties	11			
6. Revenues from subsidies	12			
7. Other operating income:	13		7,657	24,813
- out of which, income arising from the negative goodwill	14			
- out of which, income arising from subsidies	15			
OPERATING INCOME - TOTAL	16		13,359,819	17,199,719
8. a) Raw material and consumable expenses	17		65,342	72,052
Other material expenses	18		32,510	21,098

S.C. GLENMARK PHARMACEUTICALS SRL
INCOME STATEMENT

FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE 15.07.2020
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	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
b) Other external expenses (energy and water)	19		8,397	9,600
c) Merchandise expenses	20		9,243,456	11,809,197
Trade discounts received	21			
9. Staff costs, out of which:	22		2,238,654	2,579,979
a) Wages and salaries	23		2,189,162	2,523,735
b) Social security contribution	24	Error! Reference source not found. Error! Reference source not found.	49,492	56,244
10. a) Tangible and intangible assets value adjustment	25		66,927	47,863
a.1) Expenses	26		66,927	47,863
a.2) Revenues	27			
b) Current assets value adjustment	28		200,109	483,061
b.1) Expenses	29		528,403	677,201
b.2) Revenues	30		328,294	194,140
11. Other operating expenses	31		2,838,116	3,317,274
11.1 External services expenses	32		2,797,662	3,169,831
11.2 Other taxes and similar liabilities	33		(166,922)	7
11.3 Other environmental taxes	34			
11.4 Expenses related to revaluation of tangibles	35			
11.5 Expenditures on disasters and other similar items	36			
11.6 Other expenses	37		207,376	147,436
Expenses with refunding interests recorded by leasing companies erased from the General Register	38			

S.C. GLENMARK PHARMACEUTICALS SRL
INCOME STATEMENT

FOR IDENTIFICATION PURPOSES	
GRANT THORNTON	
DATE	15.07.2020
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Provision adjustments	39			
Expenses	40			
Revenues	41			
OPERATING EXPENSES – TOTAL	42		14,693,511	18,340,124
	Row	Note	31 Mar 2019 (lei)	31 Mar 2020 (lei)
OPERATING RESULT				
- Profit	43			
- Loss	44		1,333,692	1,140,405
12. Income from participating interests	45			
- out of which, income from affiliated undertakings	46			
13. Interest income	47		5,412	5,766
- out of which, income from affiliated undertakings	48			
14. Revenues from subsidies for interest due	49			
15. Other financial income	50		(30,531)	12,068
- out of which, income from other non-current financial assets	51			
FINANCIAL INCOME – TOTAL	52		(25,119)	17,834
16. Value adjustment in respect of financial assets and financial investments held as current assets	53			
- Expenses	54			
- Revenues	55			
17. Interest expense	56			
- out of which, expenses with affiliated undertakings	57			
Other financial expenses	58		196,493	30,690
FINANCIAL EXPENSES – TOTAL	59		196,493	30,690

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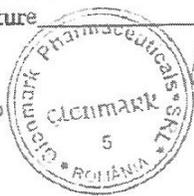
S.C. GLENMARK PHARMACEUTICALS SRL
INCOME STATEMENT

FINANCIAL RESULT				
- Profit	60			
- Loss	61		221,112	12,856
TOTAL REVENUES	62		13,334,700	17,217,553
	Row	Note	31 Mar 2019	31 Mar 2020
			lei)	(lei)
TOTAL EXPENSES	63		14,890,004	18,370,814
18. GROSS RESULT				
- Profit	64			
- Loss	65		1,555,304	1,153,261
19. Income tax	66			
20. Other taxes not shown above	67			
21. NET RESULT OF THE FINANCIAL YEAR				
- Profit	68			
- Loss	69		1,555,304	1,153,261

Authorised for issue and signed on behalf of the Board of Directors as at July, 15th 2020 by:

ADMINISTRATOR
 through empowered person
 Peter Juhas
 Signature _____

Stamp



PREPARED BY,

Ioana Barbu
 Finance Manager
 Signature _____

GLENMARK PHARMACEUTICALS SRL
CASH FLOW STATEMENT

FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE 15.07.2020
SIGNATURE GTRD

	Financial year ended as at 31 March 2019 (RON)	Financial year ended as at 31 March 2020 (RON)
Cash flow from operational activities		
Profit before tax	(1,555,304)	(1,153,261)
Non-monetary adjustments:		
Depreciation and amortization	66,927	47,863
Creation of provisions	-	-
Income from cancellation of provision	-	-
Income from cancellation of provision for receivables	-	(55,831)
Income from cancellation of provision for inventories	(328,294)	(138,309)
Allowance for Bad debts expenses	254,098	532,306
Allowances for inventories	274,305	144,895
Net book value of fixed assets disposed off		
Interest income	(5,412)	(5,766)
Interest expenses	-	-
Adjustments gain/losses from sale of fixed assets		26,280
Adjustments for gain from other income		(23,472)
Adjustments gain/losses from foreign exchange differences		18,622
Operational result before working capital adjustments	(1,293,680)	(606,673)
Working capital adjustments		
Increase/Decrease in inventories	1,116,865	2,032,733
Increase/Decrease in trade receivables and other receivables	1,444,011	1,245,304
Increase/ Decrease in trade payables and other liabilities	(4,351,130)	(2,354,284)
Increase/Decrease in prepayments	(32,300)	35,135
Subtotal	(1,822,554)	958,888
Interest received	5,412	5,766
Income tax paid		
Net cash flow from operational activity	(3,110,822)	357,981
Investing activity:		
Purchase of fixed assets	(103,058)	(17,132)
Purchase of acquisition of financial assets	(56,883)	50,761
Gain/loss from sale of fixed assets	45,092	1,340
Net cash flow from investing activity	(114,849)	34,969
Financing activity:		

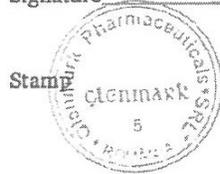
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**GLENMARK PHARMACEUTICALS SRL
 CASH FLOW STATEMENT**

Interest paid	(629,311)	-
withdrawn from	-	-
reimbursement of loans	(9,633,645)	-
Changes to share capital		
Increase/ (decrease)	2,497,500	1,500,000
Net cash flow from/ (used in) financing activity	(7,765,456)	1,500,000
Net increase/ (decrease) in cash and cash equivalents	(10,991,127)	1,892,950
Changes in cash and cash equivalents		
Balance at the beginning of the year	13,472,772	2,481,645
Balance at the end of the year	2,481,645	4,374,595

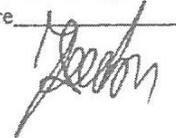
Authorised for issue and signed on behalf of the Board of Directors as at July 15th 2020 by:

ADMINISTRATOR
 through empowered person
 Peter Juhas
 Signature

PREPARED BY,

Ioana Barbu
 Finance Manager
 Signature



GLENMARK PHARMACEUTICALS SRL
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE 15.07.2020
SIGNATURE *[Signature]*

Equity item	Balances as of 31.03.2019 (lei)	Increases (lei)	Decreases/ Distributions (lei)	Balances as of 31.03.2020 (lei)
Subscribed capital (note 0)	202,500	1,500,000	-	1,702,500
Share premiums	2,497,500	-	-	2,497,500
Legal reserves	40,000	-	-	40,000
Result carried forward representing the profit not distributed or loss not covered	740,590	-	-	740,590
Balance C	-	1,555,304	-	1,555,304
Balance D	-	-	-	-
Subscribed capital (note 0)	-	-	-	-
Result carried forward from correction of accounting errors	-	-	-	-
Balance C	-	-	-	-
Balance D	-	-	-	-
Result of the financial year	-	-	-	-
Balance C	-	-	-	-
Balance D	1,555,304	1,153,261	1,555,304	1,153,261
Profit distribution	-	-	-	-
Total equity	1,925,286	(1,208,565)	(1,555,304)	2,272,025

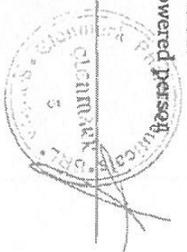
GLENMARK PHARMACEUTICALS SRL
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE 15.07.2020
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Equity item	Balances as of 31.03.2018 (lei)	Increases (lei)	Decreases/ Distributions (lei)	Balances as of 31.03.2019 (lei)
Subscribed capital (note 0)	18,241,300	15,000	18,053,800	202,500
Share premiums	-	14,997,500	12,500,000	2,497,500
Legal reserves	794,135	-	754,135	40,000
Result carried forward representing the profit not distributed or loss not covered	-	-	-	-
Balance C	1,779,548	1,439,417	2,478,375	740,590
Balance D	33,786,310	-	33,786,310	-
Subscribed capital (note 0)	-	-	-	-
Result carried forward from correction of accounting errors	-	-	-	-
Balance C	-	-	-	-
Balance D	-	-	-	-
Result of the financial year	-	-	-	-
Balance C	1,515,176	-	1,515,176	-
Balance D	-	1,555,304	-	1,555,304
Profit distribution	75,759	-	75,759	-
Total equity	<u>(11,531,910)</u>	<u>14,972,372</u>	<u>1,515,176</u>	<u>1,925,286</u>

Authorised for issue and signed on behalf of the Board of Directors as at July 15th 2020 by:

ADMINISTRATOR
through empowered person
Peter Juhas
Signature
Stamp



PREPARED BY,
Ioana Barbu
Finance Manager
Signature

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S.C. GLENMARK PHARMECEUTICALS SRL
 NOTES TO THE STAND ALONE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AS AT 31 MARCH 2020

1 NON-CURRENT ASSETS

a) Intangible assets

--

Concessions,
 patents, licenses,
 trademarks,
 similar rights
 and values and
 other intangible

Assets
 (lei)

Total
 (lei)

Gross value

Balance as at 1 April 2019

277,061

277,061

Additions

11,820

11,820

Disposals, transfers and other
 reductions

288,881

288,881

Balance as of 31 March 2020

-

-

**Accumulated
 amortisation**

Balance as at 1 April 2019

272,905

272,905

Adjustments during the year

2.543

2.543

Balance as at

31 March 2020

275.449

275.449

**Net carrying amount as at
 1 April 2019**

4,156

4,156

**Net carrying amount as at
 31 March 2020**

=

=

FOR IDENTIFICATION PURPOSES
 GRANT THORNTON
 DATE 15.07.2020
 SIGNATURE GTR

S. C. GLENMARK PHARMECEUTICALS SRL
 NOTES TO THE STAND ALONE ANNUAL FINANCIAL STATEMENTS
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	Land and	Technical	Other plant,	Total
	<u>buildings</u>	<u>installations</u>	<u>equipment</u>	<u>Total</u>
	(lei)	(lei)	(lei)	(lei)
Gross value				
Balance as at 1 April 2019	212,433	325,472	169,127	707,032
Additions		5,313		5,313
Decreases	212,433	204,973	169,127	586,533
Balance as at 31 March 2020	0	125,812	0	125,812
Accumulated depreciation				
Balance as at 1 April 2019	212,433	198,413	169,127	579,973
Charge for the year		45,320		45,320
Decreases registered during the financial year	212,433	175,562	169,127	557,122
Balance as at 31 March 2020	0	68,171	0	68,171
Net carrying amount as at 1 April 2019	=	<u>127,059</u>	=	<u>127,059</u>
Net carrying amount as at 31 March 2020	=	<u>57,641</u>	=	<u>57,641</u>

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Movements tangible assets

The Company performed the annual inventory counting of the non-current assets and registered in the accounting their results. For the liquidation, in the following period the Company will sell, or dispose all the non-current tangible assets.

The assets in the category office improvements were fully depreciated on the rental period, these remaining in the rented space, without the possibility of being sold.

The assets in the category IT equipment were partially sold to other companies in the group at the accounting net book value, partially to third parties, and the other IT equipment which was not sold being scrapped, and being registered in the accounting an expense of 27,619.81 RON.

Revaluation of tangible assets

No revaluation of tangible assets had taken place as at 31 March 2020.

Impairment of assets

At 31 March 2020, as a result of performing the year-end stock-count, it was determined that the value of all items of property, plant and equipment identified during the annual count was the same as their carrying value. As a result, no impairment loss has been recorded in these financial statements.

Pledged and restricted tangible assets

As at 31 March 2019 and 31 March 2020 there are no pledged and restricted tangible assets which constitutes a guarantee.

Tangible assets used under leases where the Company is the lessee

As at 31 March 2020 the Company has no tangible assets held under finance lease.

Sale and leaseback

No sale and leaseback agreement has been concluded as at 31 March 2020.

Non-cash transactions

As at 31 March 2020 the Company had no non-cash transactions related to tangible assets.

Transactions with related parties

As at 31 March 2020 the Company had no transactions with related parties for intangible assets.

Financial assets

Participating interests held to companies within the Group.

As at 31 March 2020, the Company had no subsidiaries.

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 NOTES TO THE STAND ALONE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDING AT 31 MARCH 2020

2 PROVISIONS FOR RISKS AND EXPENSES

The Company does not have provisions for risks and expenses registered neither as of 31.03.2020, nor as of 31.03.2019.

3 PROFIT DISTRIBUTION

Profit distribution made during the year ended as at 31 March 2019 and the proposal for the profit distribution for the year ended as at 31 March 2020 are as follows:

<u>Purpose</u>	<u>Financial year ended as at 31 March 2019 (lei)</u>	<u>Financial year ended as at 31 March 2020 (lei)</u>
Retained earnings	3.218.965	740.590
Profit of the current year		
Gross profit to be distributed:		
- legal reserve		
- cover of accounting loss		
- correction of retained earnings	2.478.365	
Undistributed profit / (loss) to be covered at the end of the period	<u>740.590</u>	<u>740.590</u>

Changes during the financial period for the result carried forward are as follows:

<u>Details</u>	<u>Amount</u>
Balance as of 31.03.2019 result brought fwd (profit)	740,590
Loss for financial year 2019-2020	(1,153,261)
Closing balance 31.03.2019 result carried forward	(412,671)

Proposed/declared dividends

During the financial year ended at 31 March 2020, the Company registered a loss of 1,153,261 RON (2019: 1,555,304 RON) which will be covered from the profit carried forward and/or the profit of the following periods, according to the Sole Owner decisions.

4 ACCOUNTS RECEIVABLE AND PAYABLE

<u>Receivables</u>	<u>Balance as of 31 March 2020 (lei)</u>	<u>Due in</u>	
	<u>1=2+3</u>	<u>under 1 year (lei)</u>	<u>over 1 year (lei)</u>
Commercial trade receivables	6,885,072	6,885,072	-
		<u>2</u>	<u>3</u>

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Adjustments for trade receivables	(2,549,682)	(2,549,682)	-
Receivables from related parties	2,545,596	2,545,596	-
Other receivables	802,033	802,033	-
Adjustments for other receivables	(653,636)	(653,636)	-
Total	<u>7,029,382</u>	<u>7,029,382</u>	<u>-</u>

Receivables	Balance as of	Due in	
	31 March 2019	under 1 year	over 1 year
	(lei)	(lei)	(lei)
	1=2+3	2	3
Trade receivables	7,888,881	7,888,881	-
Adjustments for trade receivables	(2,472,746)	(2,472,746)	-
Receivables from related parties	2,419,332	2,419,332	-
Other receivables	1,169,791	1,169,791	-
Adjustments for other receivables	(254,098)	(254,098)	-
Total	<u>8,751,160</u>	<u>8,751,160</u>	<u>-</u>

Other receivables include: VAT to be recovered 398,919 Ron, 331.034 Ron amount to be recovered from FNUASS, 56,451 Ron prepaid profit tax, and other prepaid taxes 15,628 Ron. For some of these debts, as of 31.03.2020 we have provisions for doubtful debts as follows:

- for VAT 100% provision made;
- for FUNASS amounts a provision of 254,098 RON was made in the financial year 2018-2019, and in March 2020 an additional provision of 76,936 RON was done to have 100% provision;
- for the profit tax a 100% provision was made in March 2020;
- for other taxes paid in advance there is no provision made as of 31.03.2020.

As of 31 March 2020 the Company registered allowance for doubtful debts of 3,203,318 Ron. During the period ending on 31.03.2020 the Company adjusted the VAT for doubtful debts for the customers in insolvency – 13,768.53 RON for ADM Farm SRL and 42,063.28 RON for Polisano SRL, cancelling for the same amount the provision previously made.

The evolution of doubtful debts is presented in the table below:

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	Financial year ended as at <u>31 March 2019</u>	Financial year ended as at <u>31 March 2020</u>
Op. Balance as of 1 st of April	2,472,747	2,726,845
Increases during the year	254,098	532,306
Amounts written off	-	55,833
Reversal during the year		-
compensation for allowance advances paid	-	-
Closing Balance as of 31st of March	2,726,845	3,203,318

Payables	Balance as of <u>31 March</u> <u>2020</u> (lei) (col. 2+3+4)	Due in		
		<u>under 1</u> <u>year</u> (lei)	<u>1 - 5</u> <u>years</u> (lei)	<u>over</u> <u>5</u> <u>years</u> (lei)
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Amounts due to credit institutions	-	-	-	-
Trade payables – third parties	393,374	393,374	-	-
Trade payables - related parties	10,385,153	10,385,153	-	-
Loans due to related parties	-	-	-	-
Interest due to related parties	-	-	-	-
Other liabilities, including tax and social security payables	445,231	445,231	-	-
Total	<u>11,223,758</u>	<u>11,223,758</u>	<u>-</u>	<u>-</u>

Payables	Balance as of <u>31 March</u> <u>2019</u> (lei) (col. 2+3+4)	Due in		
		<u>under 1</u> <u>year</u> (lei)	<u>1 - 5</u> <u>years</u> (lei)	<u>Over</u> <u>5</u> <u>years</u> (lei)
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Amounts due to credit institutions	-	-	-	-
Trade payables - related parties	13,017,426	13,017,426	-	-
Trade payables – third parties	395,819	395,819	-	-
Loans due to related parties	-	-	-	-
Interest due to related parties	-	-	-	-
Other liabilities, including tax and	184,869	184,869	-	-

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social security payables

Total 13.598.114 13.598.114 = - -

As of 31st of March 2020 and 2019, the position of „other debts, including tax and social security payables” are as follows:

	31 March 2019	31 March 2020
Salaries and related liabilities	110,948	319,430
Social contributions	70,794	125,801
Clawback tax	-	-
Other liabilities	3,127	-
Total	<u>184.869</u>	<u>445.231</u>

Balances and transactions with related parties are presented in the Note 8 j).

5. ACCOUNTING POLICIES, PRINCIPLES AND METHODS

The main accounting policies adopted in preparing these financial statements are disclosed below.

A Basis of preparation

(1) General information

These financial statements have been prepared in accordance with:

- (i) The Accounting Law no 82/1991 republished in June 2008 (“Law 82”)
- (ii) Accounting regulations harmonised with the European norms approved by the Order of the Minister of Public Finance of Romania 1802/2014 and subsequent amendments (“OMF 1802”).

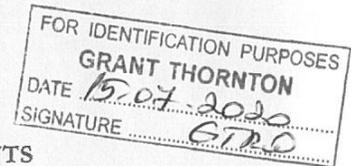
In accordance with criteria size detailed in OMF 1802, the Company falls into the category of medium-sized entities.

These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies.

(2) Use of estimates

The preparation of financial statements in accordance with OMF 1802 requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of

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revenues and expenses during the respective period. Although these estimates are based on the best information available as at the date of the financial statements, actual results may differ from these estimates.

(3) **Going concern**

By Decision of the Sole Shareholder, Glenmark Holding SA, date the 24th of Mrch 2020, it was decided that the Company will go into Dissolution and at the same time Liquidation, without the appointment of a liquidator. The Company will follow the dissolution and liquidation process in the next period. On 12th of June the opposition period expired, no opposition being made by third parties. The Company intends to close the liquidation process by the end of June.

(4) **Currency used for the financial statements**

Accounting is kept in Romanian and in the national currency. Items included in these financial statements are denominated in Romanian lei.

B Foreign currency translation

Foreign currency transactions of the Company are translated into the measurement currency using the exchange rates communicated by the National Bank of Romania ('NBR') as at the dates of the transactions. At each month end, foreign currency balances are translated into RON using the exchange rates communicated by NBR for the last banking day of the month. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, within the financial result.

C Intangible assets

(i) *Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets*

Concessions, patents, licenses, trademarks and other intangible assets are recorded at purchase cost or at the input value.

Received concessions are reflected as intangible assets when the concession contract establishes a determined period and value for the concession. Amortization of concession is recorded for its length of use, established in accordance to the contract.

Patents, licenses, trademarks and other intangible assets are amortized using the straight-line method in a period of 3 years.

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D Tangible assets

(1) Cost/evaluation

Tangible assets are initially evaluated at purchase cost.

No revaluation of tangible non-current assets had taken place as at 31 March 2019 or as at 31 March 2020.

If a tangible asset fully depreciated can still be used, when revalued it is given a new value and a new economic useful life, corresponding to the estimated future period of use.

The expenditure on repairs or maintenance of tangible assets is recognized as incurred while the significant improvements which increase the value or useful life of the assets, or which increase their revenue generating capacity are capitalized.

(2) Depreciation

Depreciation is determined at restated cost using the straight-line method over the estimated useful life of the assets, as follows:

<u>Asset</u>	<u>Years</u>
Building improvements	5
Technical installations and machines	4
Other plant, tools and furniture	6

Depreciation is computed starting with the month following the commissioning and until total recovery of the entry value.

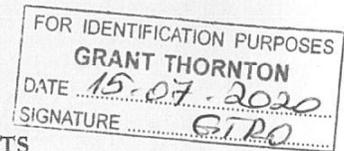
(3) Sale/disposal of tangible assets

Items of tangible fixed assets that are retired or otherwise disposed of are eliminated from the balance sheet along with the corresponding accumulated depreciation. Any gain or loss resulting as a difference between the revenue generated by the disposal and value not depreciated, including expenses caused by such operation, is included in the statement of income, within "Other operating income" or "Other operating expenses", as appropriate.

When the Company recognises in the carrying value of a tangible asset the cost of a partial disposal the carrying amount of the replaced part, and the related depreciation, is derecognised.

(4) Assets sold and leased back

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The sale and lease back of the same asset through a financial leasing contract is treated as being a financing transaction, and the asset is being kept in the patrimony of the Company.

E Impairment of tangible and intangible assets

At each year-end, the items of property, plant and equipment and other non-current assets are reconciled with the results of the annual count. For this purpose, the carrying value is compared with the value established on stock-count, referred to as the annual count value. If this value is lower than the carrying value, the differences are accounted for as additional depreciation and amortization for assets where depreciation is irreversible, or as an adjustment for depreciation, where depreciation is reversible. The annual count value is determined based on the asset's utility, condition and market price.

F Financial assets

Financial assets include shares in affiliated undertakings, loans to affiliated undertakings, participating interests, loans to entities with which the Company is linked by virtue of participating interests and other investments held as assets.

G Inventories

Inventories (trade goods) are recorded at the lowest value between cost and estimated net realizable value. Cost is generally determined using the weighted average cost method computed after each reception. The cost of finished products and in progress includes materials, labour and the related indirect expenses. Provisions are made for slow moving, damaged and obsolete stocks, where necessary. The net realizable value is estimated based on the selling price less any completion and selling expenses.

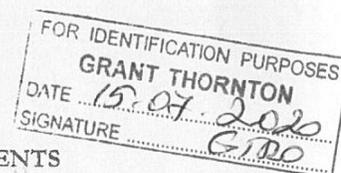
H Trade receivables

Trade receivables are registered at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all due amounts according to the initial due dates.

I Cash and cash equivalents

Cash and cash equivalents are recorded at cost in the balance sheet. For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, bank accounts. Bank deposits of more than 3 months are presented as cash

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and cash equivalents if they are held in order to meet the need for short-term cash and not for investment purposes.

J Share capital

Ordinary shares are classified as own equity.

Incremental costs directly attributable to the issue of equity instruments are shown in equity as Losses related to issuance of equity instruments.

Where the Company buys back its equity shares, the consideration paid is deducted from equity. Where such shares are subsequently reissued, any consideration received (net of transaction costs) is included in equity.

The exchange rate differences between the time the shares are subscribed and the time the consideration is paid in do not represent gains or losses related to the issuance, redemption, sale, free cession or cancellation of the entity's equity instruments, these being recognised within financial revenues or expenses, as appropriate.

K Dividends

Dividends corresponding to ordinary shares are recognised in the equity in the period when they are declared.

L Borrowings

Short and long-term borrowings are recognised initially at the amount received. Difference between amounts received and the redemption value are recognized in profit and loss over the period of the loan.

Fees and bank charges related to long-term loans are recognized as prepaid expenses. Prepaid expenses will be recognized as expenses in the income statement over the period of the respective loans.

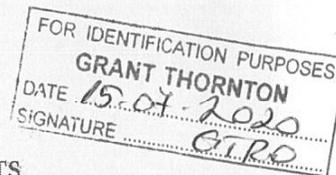
If the Company has an unconditional right to defer settlement of loans for at least twelve months after the end of the reporting period, the debts in question are classified as non-current liabilities. Other loans are presented as current liabilities.

Short term part of long-term loans is classified as "Debt: Amounts to be paid within a period of one year" and included in "Amounts owed to credit institutions – short term" together with the accumulated interest.

M Accounting for leases where the Company is the lessee

- (1) Operating lease agreements

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Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

N Trade payables

Trade payables are recorded at the value of the amounts payable for the goods or services received.

O Provisions

Provisions for decommissioning, restructuring, litigation and other provisions for risks and charges are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Restructuring provisions include direct costs arising from restructuring, namely those that are necessarily entailed by the restructuring and which are not related to the entity's ongoing activity.

No provisions are recognised for future operating losses. The value of provisions for pensions are set by specialists in this field (actuaries).

P Employee benefits

Pensions and other post-retirement benefits

The Company, in the normal course of business, makes payments to the Romanian State on behalf of its employees, at statutory rates. All employees of the Company are members of the Romanian State pension plan. These costs are recognised in the income statement together with the related salary costs.

The Company does not operate any other pension scheme or post-retirement benefit plan and, consequently, has no obligation in respect of pensions.

Q Taxation

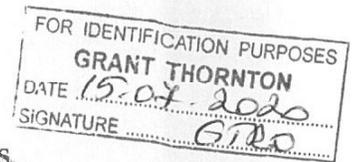
Current profit tax

The Company records current profit tax based upon taxable income from the Romanian financial statements, in accordance with the applicable Romanian tax legislation.

R Revenue recognition

Revenue comprises the invoiced value for the sale of goods and services.

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Revenues from goods sales are recognised when the Company has transferred to the buyer the main risks and benefits related to the goods possession.
Revenues from services provided are recognised in the period they refer to.

Interest income are recognised periodically and proportionally as the respective revenue is generated on an accrual accounting basis.

Commercial discounts granted after invoicing are recorded in the income statement as part of operating income, in the position "commercial discounts granted".

Dividends are recognized as income when the legal right to receive these amounts is established, which is the moment when they are approved.

Revenues and costs are shown at gross values in these financial statements. Amounts payable to and receivable from the same operators are shown net in the balance sheet when a right to offset exists.

S Turnover

The turnover represents the amounts invoiced and to be invoiced, net of VAT and discounts, in relation to the goods and services provided to third parties.

T Operating expenses

The operating expenses are recognised in the period they refer to.

U Financial expenses

The financial expenses are recognized in the period they refer to.

V Related parties

A party is related to a reporting entity if any of the following conditions are being met:

- (i) The entity and the reporting entity are members of the same group (which means that each mother-company, subsidiary and the subsidiary within the same group is linked to the others);
- (ii) An entity is an associate or jointly controlled entity of the other entity (or an associate or jointly controlled entity of a member of the group to which the other entity belongs);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

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- (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) The entity is controlled or jointly controlled by a person or a close member of that person's family is related to a reporting entity if that person: has control or joint control over the reporting entity; has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
- (vii) A person or a close family member of that person who has joint control or control over the reporting entity significantly influences the entity or is a member of the key management personnel of the entity (or the parent company of the entity)
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- a) that person's children and spouse or domestic partner;
- b) children of that person's spouse or domestic partner; and
- c) dependants (i.e. someone depending financially) of that person or that person's spouse or domestic partner.

As per OMFP 1802/2014, related parties means two or more entities within the same group.

6. INVESTMENTS AND FINANCING SOURCES

a) Share capital

The value of the authorised capital as at 31 March 2020 is 1,702,500 lei representing 170,250 equity shares and at 31 March 2019 is 202,500 lei representing 20,250 equity shares. All the equity shares were subscribed and paid in full by 31 March 2020. All equity shares carry equal voting rights and have a nominal value of RON 10 per share.

The shareholding structure as at 31 March 2020 is as follows:

<u>Number of shares</u>	<u>Amount</u>	<u>Percentage</u>
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	(lei)	(%)
Sole shareholder		
Glenmark Holding		
SA	<u>170,250</u>	<u>100</u>
Total	<u>170,250</u>	<u>100</u>

The shareholding structure as at 31 March 2019 is as follows:

	Number of shares	Amount (lei)	Percentage (%)
Sole shareholder			
Glenmark Holding			
SA	<u>20,250</u>	<u>10</u>	<u>100</u>
Total	<u>20,250</u>	<u>10</u>	<u>100</u>

b) **Equity shares issued during the financial year**

During the period ending 31st of March 2020 the Company increased the share capital with 1,500,000 RON by issuing 150,000 new equity shares, the Company having at the end of the period 170,250 equity shares.

c) **Share premiums**

During the financial year 2018-2019 it was decided the increase of share premiums with 14,997,500 RON followed by a decrease with 12,500,000 RON. In the period 1st of April 2019 – 31st of March 2020 there were no changes.

7. **INFORMATION REGARDING THE EMPLOYEES AND THE ADMINISTRATIVE AND MANAGEMENT MEMBERS**

a) **Remuneration of the administrative and management members**

	Financial year ending 31 March 2019 (lei)	Financial year ending 31 March 2020 (lei)
<i>Payroll expenses:</i>	<u>1,448,974</u>	1,241,544
Directors	<u>1,448,974</u>	<u>1,241,544</u>

Advances and credits granted to the administrative and management members

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No advances and credits were granted to the administrative and management members.

b) Employees

The average number of employees during the year was the following:

	Financial year ending 31 March 2019	Financial year ending 31 March 2020
Administration staff	4	4
Operative staff	<u>6</u>	<u>6</u>
	<u>10</u>	<u>10</u>

Payroll expenses contain:

	Financial year ending 31 March 2019	Financial year ending 31 March 2020
Salaries cost	2,189,162	2,523,735
Social security cost	<u>49,492</u>	<u>56,244</u>

	Financial year ending 31 March 2019 (lei)	Financial year ending 31 March 2020 (lei)
Salaries payable as at the end of the period	<u>110,948</u>	<u>319,430</u>

8. OTHER INFORMATION

a) Information regarding the Company

SC Glenmark Pharmaceuticals SRL ("the Company"), with registered office in Bucharest, Sfântul Elefterie Street no. 18, floor 1, district 5, limited liability company, carries its main activity "Wholesale of pharmaceutical goods", CAEN code 4646.

The Company opened during the financial year a working point in Bucharest, 24, Italiana street, 4th floor, Sector 2.

The company was founded by Glenmark Holding SA based in Switzerland CH-2300 La Chaux-de-Fonds, Chemin de la Combeta 5.

Glenmark Pharmaceuticals Ltd India is the ultimate owner in the group.

S.C. GLENMARK PHARMACEUTICALS SRL
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Payable profit tax at the end of the period

The fiscal year for which the profit tax was calculated is the same as the financial year, the period considered being April 2019 – March 2020.

e) Turnover

	Previous financial year 01.04.2018- 31.03.2019 (lei)	Current financial year 01.04.2019- 31.03.2020 (lei)
Incomes from selling goods (credit 707)	16,957,176	19,459,478
Incomes from trade discounts offered (debit 707 & 709)	<u>(7,177,866)</u>	<u>(8,442,173)</u>
Income from Services (credit 704)	3,572,852	6,157,601
Internal market	9,779,310	11,017,305
External market	<u>3,572,852</u>	<u>6,157,601</u>
TOTAL	13,352,162	17,174,906

f) Inventory

Trade goods

	Previous financial year 01.04.2018- 31.03.2019 (lei)	Current financial year 01.04.2019- 31.03.2020 (lei)
Opening balance	5,296,659	4,202,743
Purchases	8,707,153	10,308,666
Cost of goods sold	9,801,069	12,341,400
Closing balance	4,202,743	2,170,009

Provision for trade goods depreciation

	Previous financial year 01.04.2018- 31.03.2019 (lei)	Current financial year 01.04.2019- 31.03.2020 (lei)
Opening balance	210,521	179,482
Increases	274,305	144,895
Cancellations/decreases	305,344	138,306
Closing balance	179,482	186,067

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The Company made a provision for depreciation of trade goods for all the goods which will expire in the next 6 months from the moment of the end of the current financial year.

g) Events subsequent to the balance sheet date

Following the Decision of the Sole Shareholder dated 24th of March 2020 to dissolve and liquidate the Company, after the Balance Sheet date, the Company sold part of the stock to clients, destroyed the stock with expiry date below 6 months, and the rest of the stock was returned to Glenmark Pharmaceuticals SRO at the same value with the initial cost, return which was done in May 2020. The stock movement was as follows:

Closing stock 31.03.2020	2,170,009
Cost of goods sold to customers	(201,510)
Goods returned by customers to Company	206,155
Goods returned to the supplier GP SRO	(1,962,464)
Costs of goods destroyed (burnt)	(212,190)
Closing stock 30.06.2020	-

Also, when the goods were burnt, the provision for goods with expiry date below 6 months was cancelled.

Part of the active employees (5 medical representatives) ceased the collaboration with the Company beginning with 1st of April 2020, the administrative personnel and the management was made redundant beginning with 1st of June, and the last employee, who presently has the contract suspended following the beginning of child raise leave will be made redundant at their moment of Company liquidation. Some of the employees received compensations following the end of collaboration or redundancy, depending on the individual negotiations with the Company's management.

The Company debts will be transferred at nominal value to the affiliated company Glenmark Pharmaceuticals SRO Czech, by offsetting the Company's debts to Glenmark Pharmaceuticals SRO Czech.

The uncertain debts of the Company will also be transferred to the affiliated company Glenmark Pharmaceuticals SRO Czech, taking over the right to recover any debt after liquidation of the Company, if the case. This debt transfer will be done at 1% of the nominal value, considering the risk of non-collection and the low probability to recover these amounts. For these uncertain debts the Company made full provision as of 31.03.2020.

The Company made provisions as of 31.03.2020 for the VAT and other taxes and contributions to be recovered or overpaid, considering the duration required to be reimbursed for these amounts.

The Company will pay all its outstanding debts to suppliers before liquidation.

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In the period 24.03-30.06 there were registered and paid compensations for early termination of the renting contract for the working point of the Company for the amount of 122,773 RON included in the rent expense and penalties for the termination of the auto operational leasing for the amount of 166,643 RON included in other operational expenses.

More details related to subsequent events are presented in chapter k – contingent liabilities.

h) Rents and operational leasing

The Company has recorded the following expenses:

	<u>Period ending</u> <u>31 March 2019</u> (lei)	<u>Period ending</u> <u>31 March 2020</u> (lei)
Rent	397,466	659,191
Operational leasing	224,100	281,716

i) Fees paid to the auditors

During the financial year ended as at 31 March 2020, the Company paid audit fees in accordance with agreement signed with Grant Thornton Audit SRL.

j) Contingent liabilities and commitments

The Company has the following commitments:

(i) Operating lease commitments where the Company is the lessee

	<u>31 March 2019</u> (lei)	<u>31 March 2020</u> (lei)
Less than 1 year	248,232	295,847
1 to 5 years	265,970	-
Over 5 years	-	-

(ii) Commitments related to rental agreements where the Company is the lessee

	<u>31 March 2019</u> (lei)	<u>31 March 2020</u> (lei)
Less than 1 year	271,906	12,528
1 to 5 years	511,265	-
Over 5 years	-	-

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(iii) Guarantees committed to third parties

As at 31 March 2020, the Company has a guarantee related to the working point in 24, Italiana street to the company Diamond Invest & Properties Srl for the amount of 48,900 lei.

k) **Affiliated undertakings/related party transactions**

(1) **Sales of goods and services**

	Financial year ended as at <u>31 March 2019</u> (lei)	Financial year ended as at <u>31 March 2020</u> (lei)
<i>Sales of goods and services</i>		
- Glenmark Pharmaceuticals s.r.o.	3,285,260	5,489,523
- Glenmark Pharmaceuticals s.r.o.	244,501	-
- Glenmark Pharmaceuticals Sp.z.o.o		12,653
- Glenmark Pharmaceuticals Europe LTD UK	425,163	671,184
TOTAL	3,954,924	6,173,360

(2) **Purchases of goods and services**

	Financial year ended as at <u>31 March 2019</u> (lei)	Financial year ended as at <u>31 March 2020</u> (lei)
<i>Purchase of services</i>		
- Glenmark Pharmaceuticals Distribution s.r.o.	342,327	190,763
- Glenmark Pharmaceuticals s.r.o.	216,668	246,238
-TOTAL SERVICES	558,995	437,001
<i>Purchase of goods</i>		
- Glenmark Pharmaceuticals s.r.o.	<u>8,282,646</u>	<u>9,802,760</u>
TOTAL	8,841,641	10,239,761

(3) **Balances arising from sales/purchases of goods/services**

<u>31 March 2019</u> (lei)	<u>31 March</u> <u>2020</u> (lei)
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Receivables from related parties

Trade Receivables

- Glenmark Pharmaceuticals s.r.o.	2,367,086	2,381,163
- Glenmark Pharmaceuticals Sp.z.o.o	-	12,653
- Glenmark Pharmaceuticals Limited India	1,886	-
- Glenmark Pharmaceuticals Europe LTD UK	50,360	151,781
TOTAL	2,419,332	2,545,597

	<u>31 March 2019</u>	<u>31 March 2020</u>
	(lei)	(lei)
<i>Payables to related parties</i>		
- Glenmark Pharmaceuticals s.r.o	10,260,929	10,384,303
- Glenmark Pharmaceuticals Distribution s.r.o.	2,756,497	849
	-	-
TOTAL	13,017,426	10,385,152

k. Contingencies

(1) Litigations

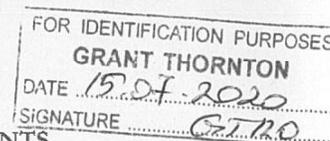
1. The Company is involved in the file 3625/93/2014, Ilfov Court, involving the insolvency procedure against A.D.M. Farm S.R.L. as debtor.

The Company was enrolled in credential table for the amount of 1,595,405 RON, out of which the amount of 1,583,091 RON representing the value of pharmaceutical products sold and 12,314 RON representing late payment penalties computed until 11.12.2014. The Court approved the payment of 826,000 RON to the Company. The amount of 769,405 RON was therefore booked as expense during the year. From the total amount of 826,000 RON, the Company collected 566,810 RON until 1st of March 2017, 55,417 RON collected and 36,442 RON issued credit note until 31st of March 2018, and for the difference of 167,277 RON it recognized an allowance for bad debts. During the current year the Company adjusted the VAT for the value of 13,768 RON, and reduced the bad debt provision with the same amount. The remaining receivable amount is 153,509 RON.

There are no news in this case during the current financial year, the case was postponed for the hearings on 25.10.2018, 31.01.2019 and 30.05.2019 and 28.05.2020 to continue the procedure. The next hearing is scheduled for 29th of October 2020.

2. The Company is involved in the file 17619/3/2015, case pending at Bucharest Court House, having as object the insolvency procedure of A&G Med Training Srl, as Debtor. As at 31 March 2016, the Company had to cash from A&G Med Trading SRL the amount of 1,879,054 RON. As a result of the fact that A&G Med Trading SRL is in insolvency, and the chances to collect overdue receivables are low, the Company recognized a provision for the entire amount at 31 March 2016. At 31 March 2017, the value of the provision was diminished with the amount of 83.018 RON, representing invoices issued during the course of the year for the returned products. The value of the provision as at 31 March 2020 is of 1,796,036 RON.

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The case was suspended during the emergency state period. There are no news in this case during the current financial year, the case was postponed at all the hearings during this financial year (including the last hearing on 11.06.2020) to continue the procedure.

3. The Company is involved in the file 1408/85/2016, case pending at Sibiu Court House, having as object the insolvency procedure of Polisano SRL, as Debtor. As at 31 March 2017, the Company had a receivable from Polisano SRL of 509,433 RON, amount for which it recognized a provision. During the current year the Company adjusted the VAT for the value of 42,063.28 RON, and reduced the bad debt provision with the same amount. The remaining receivable amount is 467,369.80 RON.

There are no news in this case, at the hearings held during the financial year the case was postponed to continue the procedure or the terms were changed. At the hearing on 09.01.2020 the cause was postponed for 06.04.2020 in order to have the final list of debts published in BPI (The insolvency Procedures Bulletin) and to continue the procedure. At the hearing from 25.05.2020 the term was postponed to 06.07.2020.

4. The Company is involved in the file 1653/3/2019, case pending at Bucharest Court House, having as object the dispute regarding the dismissal of Razvan Constantinescu. The last hearing was on 5th of June 2019. Solution: the case was dismissed. Solution shortly: the case was dismissed as being without ground. It was noted that the Company will request court expenses separately. With appeal in 10 days from communication, which will be submitted at Bucharest Court House, Section VIII, Labour Conflicts and Social Security. Decided today, the 5th of June 2019, the Decision being communicated to the parties through the Court clerk. Document: Court Decision 3266/2019 – 05.06.2019.

l) Taxation

The Romanian taxation system is undergoing a process of consolidation and harmonization with the European Union legislation. As a result, there are still different interpretations of the fiscal legislation. In various circumstances, the tax authorities may have different approaches to certain issues, and assess additional tax liabilities, together with late payment interest and penalties (currently, penalties determined by the duration of delay, plus 0.03% per day delay). In Romania, tax periods remain open for tax inspection for 5 years. The Company's management considers that the tax liabilities included in these financial statements are fairly stated.

m) Transfer prices

Romanian tax legislation includes the arm's length principle according to which transactions between related parties should be carried out at market value. Local taxpayers engaged in related party transactions have to prepare and make available upon the written request of the Romanian Tax Authorities their transfer pricing documentation file. Failure to present the transfer pricing documentation file, or presenting an incomplete file, may lead to non-compliance penalties; additionally, notwithstanding the contents of the transfer pricing documentation, the tax authorities may interpret the facts

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and transactions differently from management and impose additional tax liabilities resulting from transfer price adjustments.

The Company's management believes that the Company will not suffer losses in case of a fiscal inspection on the subject of transfer prices. However, the impact of any challenge by the tax authorities cannot be reliably estimated. It may be significant to the financial condition and/or the overall operations of the entity.

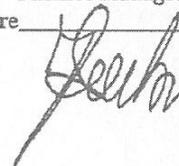
The company prepared the transfer pricing documentation file for the period 01.01.2012-31.03.2018 and for the period 01.04.2018-31.03.2019.

ADMINISTRATOR
through empowered person
Peter Juhas
Signature _____
Stamp

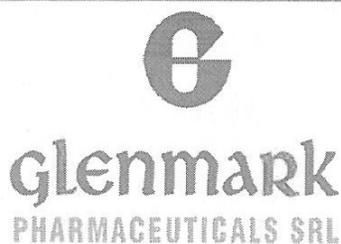


PREPARED BY,

Ioana Barbu
Finance Manager
Signature _____



FOR IDENTIFICATION PURPOSES
GRANT THORNTON
DATE <u>15.05.2020</u>
SIGNATURE <u>G.T.Ro</u>



**ADMINISTRATOR'S REPORT
for 12 months ended March 31, 2020**

Data on Glenmark Pharmaceuticals SRL ("Company"):

Headquarters: No. 18 Sfântul Elefterie Street, Elefterie Building Office, Office A, floor 1, Sector 5, Bucharest.

Registration number at the Trade Registry Office: J40/362/15.01.2008.

Fiscal code: RO23048032.

The basis for drawing up the financial statements

The annual financial statements of the Company are proprietary and have been prepared in accordance with the requirements of the accounting rules in Romania, namely Accounting Law no. 82/1991, republished and Order of the Minister of Public Finance no. 1802/2014.

Financial statements include:

- Balance sheet
- Statement of Income
- Statement of changes in shareholder's equity
- Statement of cash flow
- Explanatory notes

By Decision of the Sole Shareholder, Glenmark Holding SA, date the 24th of March 2020, it was decided that the Company will go into Dissolution and at the same time Liquidation, without the appointment of a liquidator. The Company will follow the dissolution and liquidation process in the next period. On 12th of June the opposition period expired, no opposition being made by third parties. The Company intends to close the liquidation process by the end of June.

Company main activity

Company activity according to the statistical classification of economic activities - The Company's main activity is Wholesale of pharmaceutical goods - NACE 4646.

I. PRESENTATION OF ACTIVITY AND RESULTS for the current fiscal year for 12 months ended March, 31 2020:

On March 31, 2020, the Company recorded an accounting loss of 1,153,261 RON.

II MAIN ECONOMIC AND FINANCIAL INDICATORS

Indicator	Fiscal year ended 31.03.2019	Fiscal year ended 31.03.2020
Turnover	13,352,162	17,174,906
Total revenues	13,334,700	17,217,553
Total expenses	14,890,004	18,370,814
Net Profit / (Loss)	(1,555,304)	(1,153,261)

Indicator	31 March 2019	31 March 2020
Debts – total	13,598,114	11,223,758
Receivables – total	8,751,160	7,029,383
Average number of employees	10	10

Turnover has increased with 28.63% in the current financial year for 12 months ended March 31, 2020.

III OWN CAPITAL

On March 31, 2020, the social capital paid is 1,702,500 RON representing 170,250 shares with a nominal value of 10 RON per share. The shareholder structure was as follows:

Sole owner: Glenmark Holding SA, Switzerland, owns 100% of shares.

IV PROFIT AND LOSS ACCOUNT

Main indicators recorded in the current and previous fiscal year:

Indicator	Fiscal year ended 31.03.2019	Fiscal year ended 31.03.2020
Turnover	13,352,162	17,174,906
Operating profit	(1,333,692)	(1,140,405)
Financial loss/profit	(221,112)	(12,856)
(Gross Loss) / Gross Profit	(1,555,304)	(1,153,261)
Profit tax		
(Net loss) / Net profit	(1,555,304)	(1,153,261)

V OPERATING RESULT ANALYSIS

The analysis of the operating result is as follows:

Indicator	Fiscal year ended 31.03.2019	Fiscal year ended 31.03.2020
1. Net turnover	13,352,162	17,174,906
2. Cost of goods sold and services provided (3+4+5)	9,243,456	11,809,197
3. Expenses with basic activity	9,243,456	11,809,197
4. Expenses with auxiliary activities	-	-
5. Indirect production expenses	-	-
6. Gross net turnover (1-2)	4,108,706	5,365,709
7. Expenses with sales	142,866	102,750
8. General administration expenses	5,307,189	6,428,177
9. Other operating income	7,657	24,813
10. Operating outcome (6-7-8+9)	(1,333,692)	(1,140,405)

VI PRESENTATION OF THE MAIN ECONOMIC-FINANCIAL INDICATORS

The table below shows some indicators resulting from the analysis of company equity, the profit and loss account and the cash flow table.

	Fiscal year ended 31.03.2019	Fiscal year ended 31.03.2020
1. Liquidity indicators		
Current liquidity indicator	1.12	1.19
Immediate liquidity indicator	0.83	1.02
2. Activity indicators		
Stocks rotation speed	2.05	0.98
Customer flow rate rotation speed (days)	214.26	146.73
Vendors credits rotation speed (days)	258.59	257.06
Fixed assets rotation speed	57.83	161.20
Total assets rotation speed	0.86	1.28
3. Profitability indicators		
Gross sales margin (%)	-	-

VII INTERNAL CONTROL

Within the management process through which the Company seeks to achieve the proposed objectives, it is aimed to apply adequate internal control procedures at all hierarchical and functional levels: approval, authorization, verification, operational performance evaluation, securing of assets, separation of functions.

Management ensures efficient day-to-day operations monitoring through frequent meetings and discussions, management reports.

The company has a well-structured organizational chart, with proper assignment of authorities and responsibilities, proper separation of tasks and internal controls implemented. Management is well

aware of the need for internal controls and devotes much time and effort to improving the internal control environment.

VIII FINANCIAL RISK MANAGEMENT

(1) Financial risk factors

Due to the nature of its activities, the Company is exposed to various risks including: credit risk, currency risk, interest rate risk and liquidity risk. Management seeks to reduce the potential adverse effects associated with these risk factors on the Company's financial performance.

Credit risk

The Company is subject to credit risk due to the concentration of its receivables on a small number of clients. Client's creditworthiness references are normally obtained for all new clients, the due date of debts is carefully monitored, and amounts due after the deadline are promptly tracked.

Currency risk

The Company is exposed to exchange rate fluctuations through the debt generated by foreign currency loan's or trade payables. For diminishing this risk, the Company used financial hedging instruments during the year.

Interest rate risk

The Company's cash flows are affected by interest rate fluctuations mainly due to foreign currency loans. Company loans have a variable interest rate. The company does not use financial hedging instruments to protect itself against interest rate fluctuations.

Liquidity risk

The prudent management of liquidity risk involves maintaining sufficient cash and available credit lines. Due to the nature of its activity, the Company aims to be flexible in funding opportunities by maintaining credit lines available to fund operating activities.

(2) Fair value of financial instruments

The fair value is the amount at which a financial instrument may be willingly traded between knowledgeable parties in a transaction whose price is objectively determined.

Financial instruments highlighted in the balance sheet include the house and bank accounts, trade receivables and other receivables, trade payables and other payables, as well as sums owed to credit institutions. Specific recognition methods are presented in the policies individual for each element.

IX. PERSPECTIVES ON COMPANY ACTIVITY

On 24th of March 2020, after a very challenging period in which there was no solution found to continue the business activities in order to obtain profits, the Sole Shareholder decided the voluntary dissolution and liquidation. The Company intends to finalize the liquidation process at the end of June.

Following the Decision of the Sole Shareholder dated 24th of March 2020 to dissolve and liquidate the Company, after the Balance Sheet date, the Company sold part of the stock to clients, destroyed the stock with expiry date below 6 months, and the rest of the stock was returned to Glenmark Pharmaceuticals SRO at the same value with the initial cost, return which was done in May 2020. Also, when the goods were burnt, the provision for goods with expiry date below 6 months was cancelled.

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The uncertain debts of the Company will also be transferred to the affiliated company Glenmark Pharmaceuticals SRO Czech, taking over the right to recover any debt after liquidation of the Company, if the case. This debt transfer will be done at 1% of the nominal value, considering the risk of non-collection and the low probability to recover these amounts. For these uncertain debts the Company made full provision as of 31.03.2020.

The Company made provisions as of 31.03.2020 for the VAT and other taxes and contributions to be recovered or overpaid, considering the duration required to be reimbursed for these amounts.

The Company will pay all its outstanding debts to suppliers before liquidation.

PREPARED BY,
Name and surname: Ioana Barbu
Capacity: Finance Manager
Signature _____



ADMINISTRATOR through Delegate
Name and surname: Peter Juhas

Signature _____

