

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDIT REPORT
AS OF
MARCH, 2018

GLENMARK
PHARMACEUTICALS INC.
NEW JERSEY

113 6100

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.

web: www.pparikh.com.

Independent Auditor's Report

To,
Board of Directors, Stockholders,
Glenmark Pharmaceuticals Inc.

We have audited the accompanying financial statements of Glenmark Pharmaceuticals Inc., which comprise the balance sheet as of March 31, 2018 and the related statement of operations, stockholders' equity and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

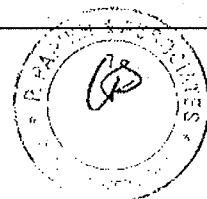
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BRANCH OFFICES

INDIA - Mumbai, Pune, Vadodara, Hyderabad, Kochi, New Delhi.
OVERSEAS - Dubai, Hongkong, London, New York, Melbourne.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glenmark Pharmaceuticals Inc., as of March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in United States of America.

Govind Srivastava

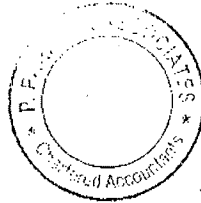
Govind Srivastava, Partner

P. Parikh & Associates

55, Wallstreet, Suite 530,

New York, NY-10005.

May 27, 2018



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GLENMARK PHARMACEUTICALS INC., USA
BALANCE SHEET AS ON MARCH 31, 2018

ASSETS	Schedule	March 31 2018 USD	March 31, 2017 USD
Current Assets			
Cash and Cash equivalents	1	37,831,069	41,528,008
Accounts receivable	2	103,032,759	106,662,676
Inventories	3	110,633,182	147,163,053
Prepaid expenses and other current assets	4	92,371,420	125,966,288
Total current assets		343,868,430	421,320,025
Non - Current Assets			
Property, plant and equipments	5	26,038,746	26,343,146
Intangible assets	5	8,103,495	11,314,494
Capital Work in Progress	5	95,092,133	62,602,496
Deferred Tax Assets	6	2,373,190	5,768,132
Total non current assets		131,607,564	106,028,268
Total Assets		475,475,994	527,348,293
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities			
Accounts payable	7	313,881,427	367,137,571
Other liabilities	8	10,170,506	11,989,850
Total current liabilities		324,051,933	379,127,421
Non current liabilities			
Other liabilities	9	-	4,687,500
Total non current liabilities		-	4,687,500
Total liabilities		324,051,933	383,814,921
Stockholder's equity			
Preferred stock, \$1 par value, authorized 1,000,000 shares, issued and outstanding -Nil- shares as at March 31, 2018 and 2017		46,665,819	46,665,819
Common stock, class A, \$1 par value, authorized 50,000,000 shares, issued and outstanding 466,65,819 (P. Y. 466,65,819) shares as at March 31, 2018 and 2017			
Common stock, class B, \$1 par value, authorized 3,00,000 shares, issued and outstanding -Nil- shares as at March 31, 2018 and 2017			
Reserves and Surplus	10	104,758,242	96,867,553
Total Stockholder's equity		151,424,061	143,533,372
Total liabilities and stockholder's equity		475,475,994	527,348,293

The accompanying notes are an integral part of these financial statements

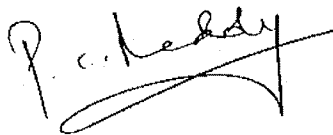
For GLENMARK PHARMACEUTICALS INC.

Director

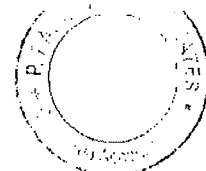


Robert Matsuk

Director



P. Chinnappa Reddy



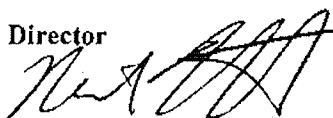
GLENMARK PHARMACEUTICALS INC., USA
 STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2018

	Schedule	For the Year Ended	For the Year Ended
		March 31, 2018	March 31, 2017
		USD	USD
Net Sales	11	477,813,879	665,507,120
Cost of sales	13	393,885,901	590,711,366
Gross Profit		83,927,978	74,795,754
Operating Expenses, Selling, General and Administrative Expenses	15	62,617,197	48,332,549
Depreciation / Amortisation	5	6,555,242	7,034,136
Operating Income / (Loss)		14,755,539	19,429,069
Interest Expense	14	2,003,497	2,741,794
Net Operating Income / (Loss)		12,752,042	16,687,275
Other Income / (Loss)	12	2,560,512	1,569,198
Profit Before Tax and Exceptional Item		15,312,554	18,256,473
Exceptional Item		-	-
Profit Before Tax		15,312,554	18,256,473
Provision for Income Taxes	16	7,421,865	7,657,547
Net Income / (Loss)		7,890,689	10,598,926
Basic Earnings / (Loss) per common share		0.17	0.23
Face value per share		1.00	1.00
Basic average number of shares outstanding		46,665,819	46,665,819

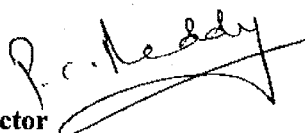
The accompanying notes are an integral part of these financial statements

For GLENMARK PHARMACEUTICALS INC.

Director

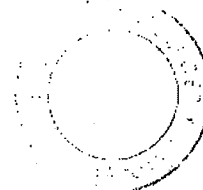


Director



Robert Matsuk

P Chinnappa Fiddy



GLENMARK PHARMACEUTICALS INC., USA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

	For the Year Ended March 31, 2018 USD	For the Year Ended March 31, 2017 USD
A. Cash flow from operating activities		
Net Income / (Loss)	15,312,554	18,256,473
Adjustments to reconcile net income (loss) to net cash from operating activities		
Depreciation/Amortization	6,555,242	7,034,136
Interest income	(2,849)	(762)
Interest expense	2,006,346	2,742,556
Operating profit before working capital changes	23,871,293	28,032,403
Adjustments for changes in working capital		
(Increase)/Decrease in Accounts Receivables	3,629,918	34,688,358
(Increase)/Decrease in Inventory	36,529,871	(48,647,600)
(Increase)/Decrease in Other Current Assets	34,492,725	(98,608,837)
Increase/(Decrease) in Accounts Payable and other Current Liabil	(54,063,392)	165,134,460
Increase/(Decrease) in Other Liabilities	(4,687,500)	(6,250,000)
Taxes Paid	(5,936,876)	(6,389,238)
Net cash from operating activities	33,836,039	67,959,549
B. Cash flow from investing activities		
Additions to Property, Plant and Equipment	(35,529,481)	(31,321,083)
Interest Income	2,849	762
Net cash generated from investing activities	(35,526,632)	(31,320,321)
C. Cash flow from financing activities		
Interest paid	(2,006,346)	(2,742,556)
Net cash from financing activities	(2,006,346)	(2,742,556)
Net increase/(decrease) in cash	(3,696,939)	33,896,672
Cash and Cash equivalents:		
Beginning of the year	41,528,008	7,631,337
End of the year	37,831,069	41,528,008

The accompanying notes are an integral part of these financial statements

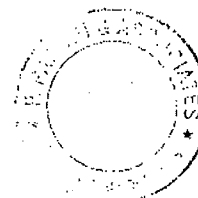
For GLENMARK PHARMACEUTICALS INC.

Director

Robert Matsuk

Director

P Chinnappa Reddy



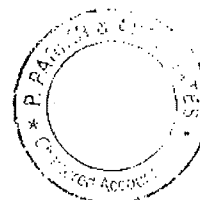
GLENMARK PHARMACEUTICALS INC., USA
SCHEDULES TO THE FINANCIAL STATEMENTS

	As of March 31 2018 USD	As of March 31, 2017 USD
1 Cash and Cash equivalents		
Cash	1,139	1,139
Bank deposits	37,829,930	41,526,869
Total	37,831,069	41,528,008
2 Accounts receivable		
The age profile of accounts receivable is given below:		
Period (in days)		
0 -90	101,125,206	103,809,817
90-180	1,189,056	1,836,726
180-365	652,940	930,739
More than 365	65,557	85,394
Accounts receivable	103,032,759	106,662,676
3 Inventories (Including stock in transit)		
Raw Material	3,447,078	1,454,966
Packing Material	945,904	357,823
Semi Finished Goods	23,391	40,379
Finished Goods Dosage	106,216,809	145,309,885
	110,633,182	147,163,053
4 Prepaid expenses and other current assets		
Employee loan	2,469	3,800
Receivable from Glenmark Generics S.A., Argentina	105,497	273,646
Receivable from Glenmark Therapeutic Inc., USA	15,144	893,004
Receivable from Glenmark Pharmaceuticals Canada Inc	444,850	331,328
Receivable from Glenmark Speciality SA	41,496,013	26,807,984
Receivable from Glenmark Pharmaceuticals Brazil	51,006	-
Advances to be received in Cash and Kind	36,589,983	92,808,190
Deposits	575,591	285,994
Prepaid expenses	12,193,010	4,562,342
	91,473,563	125,966,288
Advance Tax (Net of Provision for Tax)	897,857	-
Total	92,371,420	125,966,288



SCHEDULES TO THE FINANCIAL STATEMENTS

	As of March 31 2018 USD	As of March 31, 2017 USD
5 Property, plant and equipment, net.		
Leasehold Land \ Premises	4,736,407	3,011,096
Freehold Land	780,000	780,000
Factory Building	12,779,325	12,779,325
Plant & Machinery	15,337,576	14,671,164
Equipments	1,589,945	1,223,318
Furniture & Fixtures	391,944	256,627
	<u>35,615,197</u>	<u>32,721,530</u>
Accumulated depreciation	(9,576,451)	(6,378,384)
	<u>26,038,746</u>	<u>26,343,146</u>
Work in progress	95,092,133	62,602,496
Total	<u>121,130,879</u>	<u>88,945,642</u>
Intangible assets		
Computer Software	6,629,059	6,482,882
Product Development	60,498,855	60,498,855
	<u>67,127,914</u>	<u>66,981,737</u>
Amortization	(59,024,419)	(55,667,243)
	<u>8,103,495</u>	<u>11,314,494</u>
6 Deferred Tax Assets		
Deferred Tax Assets	2,373,190	5,768,132
Total	<u>2,373,190</u>	<u>5,768,132</u>
7 Accounts payable		
Trade payable - domestic	5,505,719	26,270,672
Payable to Glenmark Pharmaceuticals S.A., Switzerland	3,950,719	4,275,263
Payable to Glenmark Pharmaceuticals (Europe) Limited	28,610	-
Payable to Glenmark Pharmaceuticals Limited, India	304,396,379	336,591,636
Total	<u>313,881,427</u>	<u>367,137,571</u>
8 Other Liabilities		
Provision for Taxes	-	1,012,093
Other Liabilities	10,170,506	10,977,757
Total	<u>10,170,506</u>	<u>11,989,850</u>
9 Other Liabilities (Non-current)		
Others	-	4,687,500
Total	<u>-</u>	<u>4,687,500</u>
10 Reserves & Surplus		
Securities premium		
Opening Balance	20,000,000	20,000,000
Additions during the year	-	-
Closing Balance	<u>20,000,000</u>	<u>20,000,000</u>
Profit & Loss Account		
Opening Balance	76,867,553	66,268,627
Additions during the year	7,890,689	10,598,926
Closing Balance	<u>84,758,242</u>	<u>76,867,553</u>
Total	<u>104,758,242</u>	<u>96,867,553</u>



GLENMARK PHARMACEUTICALS INC., USA
SCHEDULES TO THE FINANCIAL STATEMENTS

For the Year Ended For the Year Ended
March 31, 2018 March 31, 2017
USD USD

11 Sales and Operating Income

Sale of goods and I P assets	477,813,879	665,507,120
	<u>477,813,879</u>	<u>665,507,120</u>

12 Other Income

Miscellaneous income	2,560,512	1,569,198
	<u>2,560,512</u>	<u>1,569,198</u>

13 Cost of Sales

Purchase of Trading goods and other costs	357,356,029	639,358,966
(Increase) / decrease in inventory	36,529,872	(48,647,600)
	<u>393,885,901</u>	<u>590,711,366</u>

14 Interest Expense

Interest Expenses (net)	2,003,497	2,741,794
	<u>2,003,497</u>	<u>2,741,794</u>



GLENMARK PHARMACEUTICALS INC., USA
SCHEDULES TO THE FINANCIAL STATEMENTS

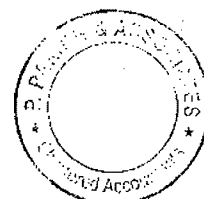
For the Year Ended For the Year Ended
March 31, 2018 March 31, 2017
USD USD

15 Selling and Operating Expenses

Salary and allowances	38,733,356	28,771,352
Sales promotion expenses (net)	829,225	1,440,077
Travelling expenses	2,205,560	1,827,301
Telephone expenses	246,708	186,580
Rates and taxes	375,269	304,941
Provision for doubtful debts	-	52,976
Insurance premium	940,194	1,376,813
Freight outward	5,446,124	4,835,953
Electricity charges	266,128	181,404
Rent	2,035,985	1,475,284
Repairs & Maintenance	52,073	398,905
Auditors' remuneration		
Audit fees	140,000	192,500
Other operating expenses		
Other Expenses	1,987,401	1,286,898
Conference Expenses	698,698	607,999
Printing & Stationery	215,774	160,576
Postage & Telegram	14,589	9,589
Legal & Professional Expenses	5,970,628	1,231,838
Subscription	335,095	415,730
Recruitment	1,920,051	3,386,011
Bank Charges	204,340	189,822
	62,617,198	48,332,549

16 Tax Expense

Current Tax	4,026,926	6,185,657
Deferred Tax Expense / (Credit)	3,394,939	1,471,890
	7,421,865	7,657,547



GLENMARK PHARMACEUTICALS INC., USA
 FIXED ASSETS SCHEDULE AS ON MARCH 31, 2018

Assets	Amount in USD							Total	
	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Equipment	Computer Software		Product Development
At the beginning of the year	1,412,695	780,000	12,286,917	11,290,712	0	572,823	4,991,790	6,322,704	37,657,641
Additions during the year	1,725,311	-	-	666,411	135,317	366,627	146,176	-	3,039,842
Depreciation charge for the year	518,253	-	327,675	2,149,079	6,408	196,652	1,121,551	2,235,624	6,555,242
Adjustments	-	-	-	-	-	-	-	-	-
At the end of the year	2,619,753	780,000	11,959,242	9,808,044	128,909	742,798	4,016,415	4,087,080	34,142,241



GLENMARK PHARMACEUTICALS INC., USA
STATEMENT OF STOCKHOLDERS EQUITY

	<u>Amount in USD</u>		
	Common Stock	Reserves	Total Shareholders Equity
BALANCE as at March 31, 2016	46,665,819	86,268,627	132,934,446
Issue of shares during the year	-	-	-
Net income	-	10,598,926	10,598,926
BALANCE as at March 31, 2017	<u>46,665,819</u>	<u>96,867,553</u>	<u>143,533,372</u>
Issue of shares during the year	-	-	-
Net income	-	7,890,689	7,890,689
BALANCE as at Mar 31, 2018	<u><u>46,665,819</u></u>	<u><u>104,758,242</u></u>	<u><u>151,424,061</u></u>



GLENMARK PHARMACEUTICALS INC., USA

NOTES TO THE FINANCIAL STATEMENTS

1) BUSINESS ACTIVITY/ NATURE OF OPERATIONS

Glenmark Pharmaceuticals Inc., is a wholly owned subsidiary of Glenmark Holding S.A. (the "Holding"), a Company incorporated in Switzerland.

The Company distributes Formulations and Active Pharmaceutical Ingredients mainly to North America through alliances and agreements with other pharmaceutical companies. With strong ties to the Parent company, the Company will have unlimited resources in both research and development.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

These financial statements are in conformity with accounting principles generally accepted in the United States of America.

b. Depreciation on Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Depreciation is calculated using straight line method over the estimated useful lives of the assets. Useful lives of assets are as follows:

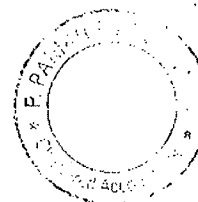
CATEGORY	YEARS
Software	3-5
Equipment	3-7
Furniture & Fixtures	3-7
Leasehold Improvements	5-8
Buildings	39

c. Product Development Expenditure

Capital expenditure on research and development is capitalized as fixed assets. Development cost relating to the new and improved product and/or process development is recognized as an intangible asset to the extent that it is expected that such asset will generate future economic benefits.

Product Development cost is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Product development costs are amortized over the useful life, not exceeding 10 years, once the product to which they relate is commercialized.

Licenses and registration expenditures for the use of third-party products are capitalized and amortized on a straight-line basis over 5 years.



GLENMARK PHARMACEUTICALS INC., USA

d. Revenue Recognition

Net Sales are recognized when the product is shipped to customers, at which title and the risks and rewards of ownership pass to the customer.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, VAT and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

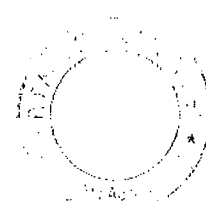
Provisions for chargeback, rebates, discounts and medical aid payments are estimated and provided for in the year of sales and recorded as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Company. Provisions for such chargebacks are accrued and estimated based on historical average chargeback rate actually claimed over a period of time, current contract prices with wholesalers/other customers and estimated inventory holding by the wholesaler. Such provisions are presented as a reduction from revenues.

e. Accounts Receivable

Accounts receivable are uncollateralized customer obligations due under normal trade terms requiring payment within various days from the invoiced date based on agreement with customers. The Company does not accrue interest on past due accounts receivable. The carrying amount of accounts receivable is reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. Management reviews each accounts receivable balance that is past due and estimates the portion, if any, of the balance that will not be collected and records a general allowance to cover those amounts.

f. Inventory

Inventories are stated at the lower of the cost (determined by first-in, first-out method) or market value.



GLENMARK PHARMACEUTICALS INC., USA

g. Leases

i) Finance Leases

Assets acquired under finance lease are recognized as assets with corresponding liabilities in the Balance Sheet at the inception of the lease, at amounts equal to higher of the fair value of the leased asset or at the present value of the minimum lease payments. These leased assets are depreciated in line with the Company's policy on depreciation of fixed assets. The interest is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii) Operating Leases

Lease payments for operating leases are recognized on a straight line basis over the lease term. Lease income from operating leases is recognized immediately and amortized as a reduction to lease expense over the initial lease term.

h. Income Taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent years.

The effect on deferred tax assets and liabilities because of a change in tax rates is recognized 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 taxes are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

3) EMPLOYEE RETIREMENT PLAN

The Company has 401(k) retirement savings plan which covers substantially all employees. The Company matches employee contributions up to specified limits. Company contributions totaled \$509,008 and \$ 370,459 during the years ended March 31, 2018 and 2017, respectively.



GLENMARK PHARMACEUTICALS INC., USA

4) LEASES

The Company leases its facility under a non-cancelable operating agreement which expires March 31, 2021.

Future minimum lease payments on non-cancelable facility operating leases are as follows as of March 31, 2018:

Year Ending March 31,	Amount in \$
Within 1 year	2,302,839
1 to 5 years	7,220,978
After 5 years	-

5) SEGMENT INFORMATION

Business Segment

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

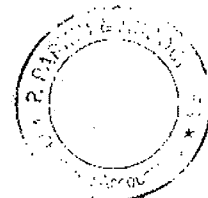
6) RELATED PARTY TRANSACTIONS

Related party relationship where transactions have taken place during the year

- Glenmark Pharmaceuticals Ltd, India (Parent Company) (GPL)
- Glenmark Holding S.A., Switzerland (Holding Company) (GHSA)
- Glenmark Pharmaceuticals S.A., Switzerland (Fellow Subsidiary Company) (GSA)
- Glenmark Therapeutics Inc., USA (Fellow Subsidiary Company) (GTI)
- Glenmark Generics S.A.Argentina (Fellow subsidiary Company)(GGSA)
- Glenmark Pharmaceuticals (Europe) Limited, UK (Fellow subsidiary Company) (GPEL)
- Glenmark Pharmaceuticals Canada Inc. (Fellow Subsidiary Company) (GPCI)
- Glenmark Specialty S.A.Switzerland (Fellow Subsidiary Company) (GSSA)
- Glenmark Farmaceutica Brazil Ltd. (Fellow Subsidiary Company) (GFL)

Key management personnel (including directors of the Company)

- Robert Matsuk
- Fred Grossman
- P. Chinnappa Reddy



GLENMARK PHARMACEUTICALS INC., USA

Transactions with related parties during the year

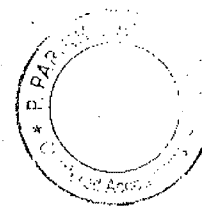
(Amount in USD)

	FY17-18	FY16-17
Transactions with related parties during the year		
Transactions with GPL India	301,392,363	614,331,505
Transactions with GSA, Switzerland	50,214,178	45,384,409
Transactions with GPEL, UK.	28,610	311,629
Transactions with GTI-USA.	38,981	497,321
Transactions with GGSA -Argentina.	105,497	273,646
Loan taken from GHSA	144,500,000	239,400,000
Loan repaid to GHSA	144,500,000	239,400,000
Interest payable on loan taken from GHSA	2,006,346	2,742,556
Interest paid during the year on loan from GHSA	2,006,346	2,742,556
Transactions with GPCI, Canada.	113,522	79,893
Transactions with GSSA, Switzerland	14,688,030	26,807,984
Transactions with GP-Brazil	57,766	-
Remuneration to Key Management Personnel		
- Robert Matsuk	1,294,944	1,064,971
- Fred Grossman	1,333,616	1,395,556
- P. Chinnappa Reddy	388,630	272,385

Related party balances – Receivable/ (Payable)

(Amount in USD)

Related party balances	FY17-18	FY16-17
Glenmark Pharmaceuticals Limited, India (Net)	(304,396,379)	(336,591,636)
Glenmark Pharmaceuticals S.A., Switzerland (Net)	(3,950,719)	(4,275,263)
Glenmark Pharmaceuticals Europe Limited	(28,610)	-
Glenmark Therapeutic Inc., USA	15,144	893,004
Glenmark Generics S.A., Argentina	105,497	273,646
Glenmark Speciality S.A. Switzerland	41,496,013	26,807,984
Glenmark Pharmaceuticals Canada Inc	444,850	331,328
Glenmark Pharmaceutica Brazil Ltd.	51,006	-



GLENMARK PHARMACEUTICALS INC., USA

7) MAJOR CUSTOMERS AND SUPPLIERS

The top five largest receivables represented about 90% of total accounts receivables and top five suppliers represented about 99% of total suppliers.

8) EARNINGS PER SHARE

Basic earnings per share is computed by dividing income available to common stock holders by number of shares of common stock outstanding for the year.

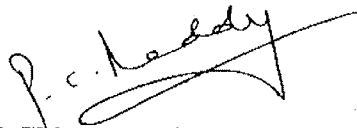
9) COMPARATIVE FIGURES

- a. Previous years' figures have been regrouped/ reclassified, where necessary, to conform to the presentation adopted in the current year.
- b. The figures in these financial statements have been rounded off to the nearest US \$.

For GLENMARK PHARMACEUTICALS INC. USA



**Robert Matsuk
Director**



**P Chinnappa Reddy
Director**

