

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2019

for

Glenmark Pharmaceuticals Europe Limited

Strategic Report  
for the Year Ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

**REVIEW OF BUSINESS**

In the current challenging business environment, the management has delivered positive result of the year. Although a reduction, the turnover has been reasonable.

Despite difficult market conditions, the company is able to achieve a turnover of £53.3 million.

The company has made a profit of £ 58,277 (2018:£ 1,620,915) for the year. The directors do not recommend a dividend.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Principal business and financial risks the company faces are as follows:

**Operating risk:**

The company acquires the bulk of its products from manufacturers who are part of the Glenmark group. It holds regular meetings with these companies to ensure minimal risk and disruptions to its supply chain.

**Market risk:**

The company makes considerable efforts to protect its intellectual property rights at all times, for both new and existing product, and to ensure that the company is carries on its business without infringing the rights of others.

**Liquidity risk:**

Liquidity risk is managed by maintaining a balance between the funding requirements to support operational and other activities and the bank balances available for this purposes. The company's liquidity risk management includes short - term cash projections and considering the level of liquid assets in relation thereto, and monitoring balance sheet liquidity on a frequent basis.

**Foreign exchange risk:**

A significant portion of the company's trading transactions are carried out in the local currency (GBP). The company does not enter into any hedging instruments. The Group's hedging is centralized at the parent company.

**Credit risk:**

Customers comprise large corporates with low credit risk. There are not considered to be any material risks relating to individual customers or business partners. Trade debtors are also managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

**Interest rate risk:**

The company owes amount to group company on which interest is payable. However, there are not considered to be any material risk regarding interest rate.

**ON BEHALF OF THE BOARD:**



Oliver Henry Bourne - Director

Date: 24 MAY 2019

Report of the Independent Auditors to the Members of  
Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

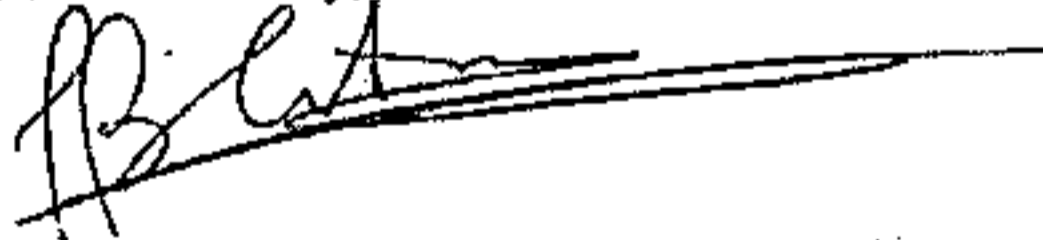
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Devender Arora ACA (Senior Statutory Auditor)  
For & on behalf of PBG Associates Ltd  
Chartered Accountants and Statutory Auditors  
65 Delamere Road  
Hayes, Middx  
UB4 0NN

Date: 24 MAY 2019

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Profit and Loss Account  
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
<b>TURNOVER</b>	2	53,343,182	54,365,165
Cost of sales		<u>33,593,766</u>	<u>34,633,708</u>
<b>GROSS PROFIT</b>		19,749,416	19,731,457
Administrative expenses		<u>18,773,886</u>	<u>17,290,763</u>
		975,530	2,440,694
Other operating income	3	<u>65,931</u>	<u>78,576</u>
<b>OPERATING PROFIT</b>	5	1,041,461	2,519,270
Interest payable and similar expenses	6	<u>(951,610)</u>	<u>(496,298)</u>
<b>PROFIT BEFORE TAXATION</b>		89,851	2,022,972
Tax on profit	7	<u>31,574</u>	<u>402,057</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>58,277</u>	<u>1,620,915</u>

The notes on pages 10 to 16 form part of these financial statements

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Statement of Comprehensive Income  
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
<b>PROFIT FOR THE YEAR</b>		58,277	1,620,915
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>58,277</u>	<u>1,620,915</u>

The notes on pages 10 to 16 form part of these financial statements

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Balance Sheet  
31 March 2019

	Notes	31.3.19		31.3.18	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		6,593,074		6,330,061
Tangible assets	9		299,889		258,980
Investment	10		<u>555,415</u>		<u>555,415</u>
			7,448,378		7,144,456
<b>CURRENT ASSETS</b>					
Stocks	11	10,389,146		8,774,083	
Debtors	12	28,835,398		11,376,586	
Cash at bank		<u>14,316,457</u>		<u>23,402,702</u>	
		53,541,001		43,553,371	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>47,998,435</u>		<u>37,765,160</u>	
<b>NET CURRENT ASSETS</b>			<u>5,542,566</u>		<u>5,788,211</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,990,944</u>		<u>12,932,667</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15	6,285,121		6,285,121	
Retained earnings	16	<u>6,705,823</u>		<u>6,647,546</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>12,990,944</u>		<u>12,932,667</u>
			<u>12,990,944</u>		<u>12,932,667</u>

The financial statements were approved by the Board of Directors on 24 MAY 2019 and were signed on its behalf by:

  
 Oliver Henry Bourne - Director

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Statement of Changes in Equity  
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2017</b>	6,285,121	5,026,631	11,311,752
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>1,620,915</u>	<u>1,620,915</u>
<b>Balance at 31 March 2018</b>	<u>6,285,121</u>	<u>6,647,546</u>	<u>12,932,667</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>58,277</u>	<u>58,277</u>
<b>Balance at 31 March 2019</b>	<u>6,285,121</u>	<u>6,705,823</u>	<u>12,990,944</u>

The notes on pages 10 to 16 form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2019

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards including financial Reporting Standards including Financial Reporting Standard 102- The Financial Reporting Standards Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been constantly applied to all years presented unless otherwise stated.

**Cash flow statement exemption**

The company, being a subsidiary undertaking of the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statements in accordance with FRS 102.

**Related party exemption**

The company is wholly owned subsidiary of Glenmark Pharmaceuticals Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in section 33 of FRS 102 from disclosing transactions with Glenmark Pharmaceuticals limited and its wholly owned subsidiaries.

**Turnover**

Turnover represent the value of goods sold and work carried out in respect of services provided to customers. Turnover is stated net of value added tax and it includes shipping and handling costs, which generally are included in the list price to the customer.

Revenue from sale of goods is recognised when title to the product, ownership and risk have been transferred to the customer, which can be on the date of shipment or the date of receipt by the customer.

Turnover is recorded net of trade promotion and discount, which is recognised as incurred, generally at the time of sale. Accruals for expected promotion and discount pay outs to customer are included as accruals in the Balance Sheet.

Revenue from services is recognised on completion of such services. In case of re Out- license services, revenue is recognised on a milestone basis.

**Tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Plant and machinery	25% straight line
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Plant and machinery include Computer Equipment, Furniture & fittings and Office Equipment.

**Investments**

Long-term investments are stated at cost. Provision, where necessary, is made to recognise a permanent diminution in the value of the investments.

**Stocks - inventories (finished goods)**

Inventories are valued at the lower of weighted average cost and net realizable value.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Potential taxation arising from the revaluation of fixed assets is not provided for until there is a firm commitment to sell the asset.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

1. **ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the assets have passed to the company, are capitalized in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The Interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rental paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company makes contributions to the personal pension schemes of the employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Intangible fixed assets**

**Product development expenditure**

Product development expenditure relating to the new and improved products and/or process development is recognised as an intangible asset to the extent that such asset will generate future economic benefits.

Product development expenditure is reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Product development costs are amortised over the useful life, not exceeding 10 years, once the product to which the expenditure relate is commercialized.

Assets under Construction reflect development costs for the products which are not launched at the year end and therefore these assets have not been amortised.

**Software fees**

Software fees is amortised over a period of 5 years.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company. An analysis of turnover by class of business is given below:

	2019	2018
	£	£
Sales	53,296,250	54,296,475
Fees	<u>46,932</u>	<u>68,690</u>
	<u>53,343,182</u>	<u>54,365,165</u>
An analysis of turnover by geographical market is given below		
UK	31,616,993	31,714,018
Europe	<u>21,726,189</u>	<u>22,651,147</u>
	<u>53,343,182</u>	<u>54,365,165</u>

All the company's activities are from continued operation during the current year and previous year.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**3. OTHER OPERATING INCOME**

	31.3.19	31.3.18
	£	£
Misc. Receipts	14,201	33,259
Interest Income	<u>51,730</u>	<u>45,317</u>
	<u>65,931</u>	<u>78,576</u>

**4. EMPLOYEES AND DIRECTORS**

	31.3.19	31.3.18
	£	£
Wages and salaries	70,03,621	75,20,414
Social security costs	8,76,723	9,54,885
Other pension costs	<u>5,12,949</u>	<u>3,66,485</u>
	<u>83,93,293</u>	<u>88,41,784</u>

The average monthly number of employees during the year was as follows:

	31.3.19	31.3.18
	£	£
Management and administrative sales	69	69
	<u>17</u>	<u>14</u>
	86	83

**5. OPERATING PROFIT**

The profit/loss before tax is stated after charging:

	31.3.19	31.3.18
	£	£
Other operating leases	334,070	161,400
Depreciation-owned assets	144,372	115,629
Development costs amortisation	764,780	882,868
Auditors remuneration	22,770	18,665
Foreign exchange differences loss/ (Gain)	<u>181,390</u>	<u>(39,542)</u>

	31.3.19	31.3.18
	£	£
Directors' remuneration	952,907	904,964
Directors' pension contribution to money purchase schemes	<u>28,376</u>	<u>24,525</u>
	<u>981,283</u>	<u>929,489</u>

The number of directors to whom the retirement benefits were accruing:  
Money purchase schemes

2	2
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Information regarding the highest paid director is as follows:

	31.3.19	31.3.18
	£	£
Emoluments etc.	660,927	644,852
Pension contribution to money purchase schemes	<u>16,665</u>	<u>14,504</u>
	<u>677,592</u>	<u>659,356</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.19	31.3.18
	£	£
Finance cost	<u>951,610</u>	<u>496,298</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.19 £	31.3.18 £
Current tax:		
UK corporation tax	31,574	402,057
Excess provision of prior years	<u>-</u>	<u>-</u>
Total current tax	31,574	402,057
Deferred taxation	<u>-</u>	<u>-</u>
Tax on profit	<u>31,574</u>	<u>402,057</u>

Factors affecting the tax charges

	31.3.19 £	31.3.18 £
Profit before tax	<u>89,851</u>	<u>2,022,972</u>
Profit on ordinary activities multiplied by the standard rate of corporate tax in UK of 19% (2018-19%)	17,072	384,364
Effects of:		
Capital allowances in excess of Depreciation	(12,200)	(17,052)
Group relief for previous years	-	48,151
Disallowed expenditure	13,296	-
Group Relief	<u>13,406</u>	<u>(13,406)</u>
Current tax charge	<u>31,574</u>	<u>402,057</u>

8. INTANGIBLE FIXED ASSETS

	Computer Software £	Development costs £	Total £
<b>COST</b>			
At 1 April 2018	70,717	12,964,070	13,034,787
Additions	<u>625,441</u>	<u>402,352</u>	<u>1,027,793</u>
At 31 March 2019	<u>696,158</u>	<u>13,366,422</u>	<u>14,062,580</u>
<b>AMORTISATION</b>			
At 1 April 2018	2,931	6,701,795	6,704,726
Amortisation for year	<u>40,084</u>	<u>724,696</u>	<u>764,780</u>
At 31 March 2019	<u>43,015</u>	<u>7,426,491</u>	<u>7,469,506</u>
<b>NET BOOK VALUE*</b>			
At 31 March 2019	<u>653,143</u>	<u>59,39,931</u>	<u>65,93,074</u>
At 31 March 2018	<u>67,786</u>	<u>6,262,275</u>	<u>6,330,061</u>

\*Includes advances of GBP 2,753,641 against IPs for which usability is under testing and approval.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2018	47,716	533,366	417,961	999,043
Additions	97,879	49,611	37,929	185,419
Disposals	-	-	(432)	(432)
At 31 March 2019	<u>145,595</u>	<u>582,977</u>	<u>455,458</u>	<u>1,184,030</u>
<b>DEPRECIATION</b>				
At 1 April 2018	33,754	464,869	241,440	740,063
Charge for year	29,746	40,186	74,326	144,258
Eliminated on disposal	-	-	(180)	(180)
At 31 March 2019	<u>63,500</u>	<u>505,055</u>	<u>315,586</u>	<u>884,141</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>82,095</u>	<u>77,922</u>	<u>139,872</u>	<u>299,889</u>
At 31 March 2018	<u>13,962</u>	<u>68,497</u>	<u>176,521</u>	<u>258,980</u>

10. INVESTMENT

	Total £
Investments in shares of Glenmark Generics SA, Argentina (100% owned subsidiary)	
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>555,415</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>555,415</u>
At 31 March 2018	<u>555,415</u>

11. STOCKS

	31.3.19 £	31.3.18 £
Finished goods	<u>10,389,146</u>	<u>8,774,083</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	5,014,778	4,178,208
Amounts owed by group undertakings	23,555,180	6,948,260
Other debtors	-	94,604
Prepayments	<u>265,440</u>	<u>155,514</u>
	<u>28,835,398</u>	<u>11,376,586</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	467	114,602
Amounts owed to group undertakings	39,782,054	30,635,591
Social security and other taxes	976,000	1,775,072
Other creditors	1,497,731	629,046
Accrued expenses	<u>5,742,183</u>	<u>4,610,849</u>
	<u>47,998,435</u>	<u>37,765,160</u>

**14. LEASING AGREEMENTS**

The following operating lease payments are committed to be paid within one year

	Land and Buildings		Other operating leases	
	2019	2018	2019	2018
	£	£	£	£
Expiring:				
within one year	382,108	-	47,272	58,261
between one and five years	2,620,168	2,347,234	61,666	33,793
in more than five years	<u>2,565,581</u>	<u>3,220,623</u>	-	-
	<u>55,567,857</u>	<u>5,567,857</u>	<u>108,938</u>	<u>92,055</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.3.19	31.3.18
Number:	Class:		£	£
6,285,121	Ordinary Shares	£ 1	<u>6,285,121</u>	<u>6,285,121</u>

**16. RESERVES**

	Retained earnings £
At 1 April 2018	6,647,546
Profit for the year	<u>58,277</u>
At 31 March 2019	<u>6,705,823</u>

**17. ULTIMATE PARENT COMPANY**

Glenmark Pharmaceuticals Limited (incorporated in India) is regarded by the directors as being the company's ultimate parent company.

Glenmark Pharmaceuticals Limited (incorporated in India) is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary of Glenmark Pharmaceuticals Limited, a company incorporated in India, listed on Bombay Stock Exchange and National Stock Exchange of India.

**18. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is quoted on the Bombay Stock Exchange and National Stock Exchange and there is no ultimate controlling party.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.19	31.3.18
	£	£
Profit for the financial year	58,277	1,620,915
Net addition to shareholders' funds	-	-
Opening shareholders' fund	<u>12,932,667</u>	<u>11,311,752</u>
Closing shareholders' fund	<u>12,990,944</u>	<u>12,932,667</u>

**20. PREVIOUS YEAR FIGURES**

The previous year figures has been regrouped/ reclassified, whenever necessary, to confirm to the current year presentation.

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Trading and Profit and Loss Account  
for the Year Ended 31 March 2019

	31.3.19		31.3.18	
	£	£	£	£
Sales		53,343,182		54,365,165
<b>Cost of sales</b>				
Opening stock	8,774,083		9,225,752	
Purchases	31,785,740		31,248,362	
Other direct costs	3,423,089		2,933,677	
	43,982,912		43,407,791	
Closing stock	(10,389,146)		(8,774,083)	
		33,593,766		34,633,708
<b>GROSS PROFIT</b>		19,749,416		19,731,457
<b>Other income</b>				
Misc. Receipts	14,201		33,259	
Interest Income	51,730		45,317	
		65,931		78,576
		19,815,347		19,810,033
<b>Expenditure</b>				
Salaries	6,050,714		6,615,450	
Rent	334,070		161,400	
Insurance	38,367		45,158	
Light and heat	33,722		27,085	
Rates	79,660		80,407	
Amortisation of intangible fixed assets	764,780		882,868	
Depreciation of tangible fixed assets	144,258		115,629	
Directors' salaries	952,907		904,964	
Directors' pensions Contributions	28,376		24,525	
Social security	876,723		954,885	
Pensions	484,573		341,960	
Telephone	103,854		142,333	
Post and stationery	18,231		23,992	
Advertising	1,939		-	
Travelling	860,852		818,781	
Office expenses	48,797		46,688	
Repairs and maintenance	32,882		39,325	
Regulatory costs	1,680,093		1,223,788	
Recruitment expenses	171,716		265,671	
Courier services	15,392		16,110	
Sundry expenses	138,535		6,634	
Loss/(Gain) on sale on FA	(280)		49,223	
Bank Charges	8,834		7,133	
Car lease	74,804		107,503	
Exchange (gains)/ loss	181,390		(39,542)	
Subscriptions	262,161		123,473	
Sales promotion	3,521,927		2,319,084	
Consultancy fees	311,750		873,407	
Other Legal and professional	661,179		564,331	
Auditors' remuneration	22,770		18,665	
Carried forward	17,904,976	19,815,347	17,290,763	19,810,033

This page does not form part of the statutory financial statements

Glenmark Pharmaceuticals Europe Limited (Registered number: 05040260)

Trading and Profit and Loss Account  
for the Year Ended 31 March 2019

	31.3.19		31.3.18	
	£	£	£	£
Brought forward	17,904,976	19,815,347	17,290,763	19,810,033
Recharges from Group Companies	<u>868,910</u>		<u>529,833</u>	
		<u>18,773,886</u>		<u>17,290,763</u>
		1,041,461		2,519,270
<b>Finance costs</b>				
Finance cost		<u>951,610</u>		<u>496,298</u>
<b>NET PROFIT</b>		89,851		2,022,972