

## MIRA INFORM REPORT

Report No. : 62799  
Report Date : 06.10.2008

### IDENTIFICATION DETAILS

**Name :** GLENMARK GENERICS LIMITED

**Registered Office :** B/2, Mahalaxmi Chambers 22, Bhulabhai Desai Road, Mumbai – 400 026, Maharashtra

**Country :** India

**Financials (as on) :** 31.03.2007

**Date of Incorporation :** 29.09.1994

**Com. Reg. No.:** 11-81597

**CIN No.:** U24110MH1994PLC081597  
[Company Identification No.]

**TAN No.:** MUMG05256G  
[Tax Deduction & Collection Account No.]

**PAN No.:** AACCG9820D  
[Permanent Account No.]

**Legal Form :** A closely held public limited liability company.

**Line of Business :** Manufacturer, Marketing and Distribution of Generic Pharmaceutical Products.

### RATING & COMMENTS

**MIRA's Rating :** Ba

RATING	STATUS	PROPOSED CREDIT LINE
41-55 Ba	Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory

**Maximum Credit Limit :** USD 3000

**Status :** Good

**Payment Behaviour :** Regular

**Litigation :** Clear

**Comments :** Subject is a subsidiary of Glanmark Pharmaceuticals Limited, a well established and reputed pharmaceutical company, listed on the Stock Exchanges. Trade relations are fair. Payments are correct and as per commitments.

**GLENMARK GENERICS LIMITED - EIBK**

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The company is doing well.

It can be considered good for any normal business dealings at usual trade terms and conditions.

**LOCATIONS**

<b>Registered Office :</b>	B/2, Mahalaxmi Chambers 22, Bhulabhai Desai Road, Mumbai – 400 026, Maharashtra, India.
<b>Tel. No.:</b>	91-22-24964893 / 24901481
<b>Fax No.:</b>	91-22-24932648 / 24919652
<b>E-Mail :</b>	<a href="mailto:skshankar@glenmark-generics.com">skshankar@glenmark-generics.com</a> <a href="mailto:webmaster@glenmarkpharma.com">webmaster@glenmarkpharma.com</a>
<b>Website :</b>	<a href="http://www.glenmark-generics.com">http://www.glenmark-generics.com</a>
<b>Corporate Office :</b>	Glenmark House, HDO Corporate Building, Wing A B C Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099, Maharashtra, India
<b>Tel. No.:</b>	91-22-40189999 / 40189827
<b>Fax No.:</b>	91-22-40189988 / 40189804

**DIRECTORS**

<b>Name :</b>	Mr. Gracias A Saldanha
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	Windmere Co. Op. Housing Society Limited, Flat No. 2236-A, B J Road, Bandra (W), Mumbai – 400 050, Maharashtra, India.
<b>Date of Birth/Age :</b>	16.04.1937
<b>Date of Appointment :</b>	01.12.2001
<b>Name :</b>	Mr. Blanche E Saldanha
<b>Designation :</b>	Director
<b>Address :</b>	Windmere Co. Op. Housing Society Limited, Flat No. 2236-A, B J Road, Bandra (W), Mumbai – 400 050, Maharashtra, India.
<b>Date of Birth/Age :</b>	04.07.1940
<b>Date of Appointment :</b>	01.12.2001
<b>Name :</b>	Mr. Mahadev Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	Sujata Apartment, 201/B, 2 <sup>nd</sup> Floor, Opp. S. T. Stand, Badlapur (West), Thane – 421 503, Maharashtra, India
<b>Date of Birth/Age :</b>	02.11.1960
<b>Date of Appointment :</b>	01.12.2001
<b>Name :</b>	Mr. Cheryl Pinto
<b>Designation :</b>	Director
<b>Address :</b>	Windmere Co. Op. Housing Society Limited, Flat No. 2236-A, B J Road, Bandra (W), Mumbai – 400 050, Maharashtra, India.
<b>Date of Birth/Age :</b>	16.01.1967
<b>Date of Appointment :</b>	23.08.2005

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

(As on 27.09.2005)  
Names of Shareholders

No. of Shares

**GLENMARK GENERICS LIMITED - EIBK**

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Gracias A Saldanha	500
Marshall J Mendonza	500
Blanche E Saldanha	500
Glenn Saldanha	500
Rajesh V Desai	500
Cheryl Pinto	500
Subramani Vaidyanathan	500
Glenmark Pharmaceuticals Limited	46500
<b>Total</b>	<b>50000</b>

**Equity shares Breakup (percentage of total equity)  
(As on 30.09.2007)**

<b>Category</b>	<b>Percentage</b>
Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

**Line of Business :** Manufacturer, Marketing and Distribution of Generic Pharmaceutical Products.

**GENERAL INFORMATION**

**Bankers :** Not Divulged

**Auditors :**

**Name :** N. K. Mittal and Associates  
Chartered Accountant  
**Address :** 817, Building No. III, Navjivan Commercial Premises, Lamington Road, Grant Road (E), Mumbai – 400 008, Maharashtra, India

**Parent Company :** Glenmark Pharmaceuticals Limited  
CIN No. : L24299MH1977PLC019982

**CAPITAL STRUCTURE**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	Rs.10/- each	Rs.500.000 millions

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	Rs.10/- each	Rs.0.500 million

**FINANCIAL DATA**

*[all figures are in Rupees Millions]*

**ABRIDGED BALANCE SHEET**

***GLENMARK GENERICS LIMITED - EIBK***

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SOURCES OF FUNDS	31.03.2007	31.03.2006
SHAREHOLDERS FUNDS		
1] Share Capital	0.500	0.500
2] Share Application Money	0.000	0.000
3] Reserves & Surplus	0.127	0.127
4] (Accumulated Losses)	(0.018)	(0.011)
<b>NETWORTH</b>	<b>0.609</b>	<b>0.616</b>
LOAN FUNDS		
1] Secured Loans	0.000	0.000
2] Unsecured Loans	0.000	0.000
<b>TOTAL BORROWING</b>	<b>0.000</b>	<b>0.000</b>
DEFERRED TAX LIABILITIES	0.000	0.000
<b>TOTAL</b>	<b>0.609</b>	<b>0.616</b>
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]		
Capital work-in-progress	0.000	0.000
INVESTMENT	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	0.000	0.000
Sundry Debtors	0.000	0.000
Cash & Bank Balances	0.625	0.643
Other Current Assets	0.000	0.000
Loans & Advances	0.000	0.000
<b>Total Current Assets</b>	<b>0.625</b>	<b>0.643</b>
<u>Less</u> : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	0.016	0.027
Provisions	0.000	0.000
<b>Total Current Liabilities</b>	<b>0.016</b>	<b>0.027</b>
<b>Net Current Assets</b>	<b>0.609</b>	<b>0.616</b>
MISCELLANEOUS EXPENSES		
<b>TOTAL</b>	<b>0.609</b>	<b>0.616</b>

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**PROFIT & LOSS ACCOUNT**

<b>PARTICULARS</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
Sales Turnover	0.000	0.000
Other Income	0.000	0.000
<b>Total Income</b>	<b>0.000</b>	<b>0.000</b>
Profit/(Loss) Before Tax	(0.007)	(0.005)
Provision for Taxation	0.000	0.000
Profit/(Loss) After Tax	(0.007)	(0.005)
Expenditures :		
Payment to Auditors	0.006	0.005
Other Expenditure	0.001	0.000
<b>Total Expenditure</b>	<b>0.007</b>	<b>0.005</b>

**KEY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
PAT / Total Income (%)	-	-
Net Profit Margin (PBT/Sales) (%)	-	-
Return on Total Assets (PBT/Total Assets) (%)	(1.12)	(0.78)
Return on Investment (ROI) (PBT/Networth)	(0.01)	-
Debt Equity Ratio (Total Liability/Networth)	0.03	0.04
Current Ratio (Current Asset/Current Liability)	39.06	23.81

**LOCAL AGENCY FURTHER INFORMATION**

**Database Report of Glenmark Pharmaceuticals Limited (Parent Company)**

**IDENTIFICATION DETAILS**

<b>Name :</b>	GLENMARK PHARMACEUTICALS LIMITED
<b>Registered Office :</b>	B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026, Maharashtra
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2007

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**Date of Incorporation :** 18.11.1977

**Com. Reg. No.:** 11-19982

**CIN No.:** L24299MH1977PLC019982  
[Company Identification No.]

**TAN No.:** MUMG07883B  
[Tax Deduction & Collection Account No.]

**Legal Form :** Public Limited Liability company. The company's shares are listed on the Stock Exchanges.

**Line of Business :** Manufacturing and Marketing of Pharmaceutical Products

**LOCATIONS**

**Registered Office :** B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026, Maharashtra, India  
**Tel. No.:** 91-22-24964893/24964894/24964895/24964896  
**Fax No.:** 91-22-24932648  
**E-Mail :** [glenmark@qiasbm01.vsnl.net.in](mailto:glenmark@qiasbm01.vsnl.net.in)  
[webmaster@glenmarkpharma.com](mailto:webmaster@glenmarkpharma.com)  
**Website :** <http://www.glenmarkindia.com>  
<http://www.glenmarkpharma.com>

**Administrative Office :** 801-813, 8<sup>th</sup> Floor, Mahalaxmi Chambers, 22m Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India  
**Tel. No.:** 91-22-24964893 / 94/ 95/ 96/99  
**Fax No.:** 91-22-24932648/24919652

**Divisional Office :** Located at :-

- ❖ ❖ Mumbai
- ❖ ❖ Delhi
- ❖ ❖ Ghaziabad
- ❖ ❖ Chennai
- ❖ ❖ Bangalore
- ❖ ❖ Hyderabad
- ❖ ❖ Kolkata
- ❖ ❖ Vadodara
- ❖ ❖ Patna

**Corporate Office :** Glenmark House, HDO – Corporate Building Wing A, B D Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai – 400 099, Maharashtra, India  
**Tel. No.:** 91-22-6758 9999  
**Fax No.:** 91-22-6758 9986  
**Email:** [webmaster@glenmarkpharma.com](mailto:webmaster@glenmarkpharma.com)  
**Website:** <http://www.glenmarkpharma.com>

**Factory :** ☆ ☆ E – 37, MIDC Industrial Area, D-Road, Satpur, Nasik – 422 007, Maharashtra, India

☆ ☆ Plot No. A-80, MIDC Area, Kurkumbh, Daund, Pune – 413

802, Maharashtra, India

- ★ ★ 3109-C, GIDC Industrial Estate, Ankleshwar-393002, Bharuch, Gujarat, India
- ★ ★ Plot No. 163-165/170-172, Chandramouli Industrial Estate, Mohol, Mohal Bazarpeth, Sholapur, Maharashtra – 413213 , India
- ★ ★ Plot No. 7, Colvale Industrial Estate, Bardez, Goa, India
- ★ ★ Village Kishanpura, Baddi Nalagarh Road, TEhsil Nalagarh, District Solan – 174101, Himachal Pradesh, India
- ★ ★ Rua Assahi , 33-1, Andar CEP 09633-0110, Rudge Ramos Sao Bernado Do Campo, Sao Paulo, Brazil
- ★ ★ Medicamenta A .S Fibichova 143, 566 17 Vysoke Myto, Czech Republic.

**R & D Centers :**

- ★ ★ Plot No. C-152, MIDC Sinnar Industrial Area, Malegaon, Nasik District - 421 103, Maharashtra , India
- ★ ★ Plot No. A-607, TTC Industrial Area, MIDC, Mahape, Vashi, Navi Mumbai - 400 705, Maharashtra , India]

**(Clinical Research Centre)**

- ★ ★ Plot No. D -508, Ttc Industrial Estate, Midc Turbhe, Navi Mumbai – 400 705, Maharashtra, India

**(Biotech Research Centre)**

- ★ ★ Chemin De La Combeta 5 2300 La ChauX De Fonds, Switzerland

**Branches :**

- ★ ★ 215/216, Adhyaru Industrial Estate, Sun Mill Compounds, Lower Parel, Mumbai – 400 013, Maharashtra, India  
Tel. No. : 91-22-24982172
- ★ ★ No. 2, Maharaja Surya Road, Alwarpet, Chennai – 600 018, Tamilnadu, India
- ★ ★ Plot No. 39, Vasavinagar, Kharkana Main Road, Secunderabad – 500 015, Andhra Pradesh, India
- ★ ★ 13-14-15, Bhargava Plaza, 4<sup>th</sup> N-Block, Rajaji Nagar, Dr. Rajkumar Road, Bangalore – 560 010, Karnataka, India
- ★ ★ 10/58, Kirth Nagar Industrial Area, New Delhi – 110 015, India
- ★ ★ 510, Commercial Point, 79, Lenin Sarani, Kolkata – 700 013, West Bengal, India  
Tel. No. : 91-33-22449668 / 22467318
- ★ ★ IBF Warehousing Complex, Meerut Road, Ghaziabad – 201 001, Uttar Pradesh , India
- ★ ★ 817-819, Sidharth Complex, R. C. Dutt Road, Alkapuri, Vadodara – 390 007, Gujarat, India  
Tel. No. : 91-126-2337857 / 2342359

- Overseas Office :**
- ❖ ❖ Glenmark Pharmaceutica LDA  
Lote 4 – 2 – DT, Qta Do Meio,  
Rua Combatentes Do Ultramar, 2675 Odivelas, Portugal
  - ❖ ❖ Glenmark Pharmaceuticals (Canada) Limited  
2798, Thamesgate Dr., Unit 4,  
Mississauga, Ontario, Canada L4T 1T9

**DIRECTORS**

**Name** Mr. Gracias Saldanha  
**Designation** Chairman  
**Age** 66 years  
**Address** Flat No.2, Windemere Cooperative Housing Society Limited, 236-A, Byramji Jeejibhoy Road, Bandra (West), Mumbai - 400 050, Maharashtra  
**Qualification** M.Sc., DBM  
**Experience** 40 years  
**Date of Employment** 1<sup>st</sup> December, 1977  
**Previous Employment** Aristo Pharmaceuticals Private Limited  
**Other Directorships**

- • Glenmark Exports Limited,
- • Glenmark Research Laboratories Private Limited,
- • Glenmark Finlease Private Limited

**Name** Mrs. B. E. Saldanha  
**Designation** Director – Exports  
**Age** 64 years  
**Address** Flat No.2, Windemere Cooperative Housing Society Limited, 236-A, Byramji Jeejibhoy Road, Bandra (West), Mumbai - 400 050, Maharashtra  
**Qualification** B.Sc., B. Ed.  
**Date of Appointment** 1<sup>st</sup> January, 1982  
**Experience** 33 years  
**Previous Employment** Walsingham House School  
**Other Directorships**

- • Glenmark Exports Limited,
- • Glenmark Research Laboratories Private Limited,
- • Glenmark Finlease Private Limited

**Name** Mr. Glenn Saldanha  
**Designation** Managing Director & Chief Executive Officer  
**Age** 34 years  
**Address** Ivorick Apartments, Flat No.32, Third Floor, St. Cyril Road, Opp. St. Andrew School Gate, Bandra (West), Mumbai - 400 050, Maharashtra  
**Qualification** B. Pharm. / M.B.A.  
**Experience** 10 years  
**Date of Appointment** 1<sup>st</sup> August, 1998  
**Previous Employment** Pricewaterhouse Coopers (U.S.)  
**Other Directorships** GM Pharma Limited,  
Glenmark Organics Limited

**Name** Mr. Julio F. Ribeiro  
**Designation** Director  
**Age** 73 years  
**Address** 51, Sagar Tarang, Worli Seaface, Worli, Mumbai - 400 025, Maharashtra  
**Qualification** Ex-IPS  
**Other Directorships** IIT Corporate Services Limited  
**Previous Employment**

- • Ex-Commissioner of Police, Mumbai

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- • Former Special Secretary to Government of India,
- • Ministry of Home Affairs
- • Former Director General of Police, Mumbai
- • Ex-Advisor to the Governor of Punjab
- • Ex-Ambassador of India to Rumania

**Name** Mrs. Cheryl Pinto  
**Designation** Director- Corporate Affairs  
**Age** 37 years  
**Address** Flat No. 6, Windemere Cooperative Housing Society Limited, 236-A, Byramji Jeejibhoy Road, Bandra (West), Mumbai - 400 050, Maharashtra  
**Qualification** B. Pharm  
**Experience** 11 years  
**Date of Appointment** 1st August, 2000  
**Other Directorships** Managing Director of Cheryl Laboratories Private Limited

**Name** Dr. Prasanna R. Gore  
**Designation** Director  
**Age** 38 years  
**Qualification** Ph.D. and M.S. in Pharmaceutical Marketing from University of West Virginia, Morgantown and B.Sc. from University of Bombay  
**Experience** 11 years  
**Other Directorships** Elected Vice Chairman of the American Association of Pharmaceutical Scientists - Economic, Management and Marketing Section for the year 2000.

**Name** Mr. Rajesh V. Desai  
**Designation** Director- Finance/IT/Legal  
**Age** 46 years  
**Qualification** Science Graduate and Chartered Accountant  
**Experience** 22 years

**Name** Mr. J. M. Trivedi  
**Designation** Director (Non Executive)  
**Age** 49 years  
**Qualification** B. Tech (Chemicals Engineering) from Indian Institute of Technology, Mumbai and has a Diploma in Basic Finance from ICFAI.  
**Experience** 20 years

**Name** Mr. Abhinna Sundar Mohanty  
**Designation** Director – Domestic Formulations  
**Age** 50 years  
**Qualification** M. Sc., In-charge of Domestic Formulations  
**Experience** 27 years

**Name** Mr. Sridhar Gorthi  
**Designation** Non Executive Director  
**Age** 31 years  
**Qualification** BA, LLB (Hons) from National Law School of India University

**Name** Mr. Natvarlal B. Desai  
**Designation** Non-Executive Director  
**Age** 76 years  
**Experience** + 45 years

**Name** Mr. M. Gopal Krishnan  
**Designation** Non Executive Director  
**Age** 68 years  
**Experience** 25 years

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<b>Name</b>	Mr. Steven Bates
<b>Designation</b>	Director
<b>Name</b>	Dr. V Swaroop
<b>Designation</b>	Head – New Drug Discovery
<b>Name</b>	Mr. Terrance Coughlin
<b>Designation</b>	President – US Operations and Head – API Sales
<b>Name</b>	Mr. Ailton Wiliczinski
<b>Designation</b>	Chief Executive Officer – Brazil Subsidiary
<b>Name</b>	Mr. K Anand
<b>Designation</b>	Senior Vice President – Regulatory Affairs and QA
<b>Name</b>	Mr. Avdhut Sukhtankar
<b>Designation</b>	Senior Vice President – Operations
<b>Name</b>	Mr. Vithal Dhamankar
<b>Designation</b>	Vice President – Semi Regulated Market (Formulations)
<b>Name</b>	Mr. Arun Narayan
<b>Designation</b>	Executive Vice President – EU Business
<b>Name</b>	Dr. Vijay Soni
<b>Designation</b>	Global Head – IPM
<b>Name</b>	Mr. Alind Sharma
<b>Designation</b>	Vice President – Human Resources

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Marshall Mendonza
<b>Designation :</b>	Company Secretary
<b>Name :</b>	Mr. Sanjay Chowdhary
<b>Designation :</b>	Assistant Company Secretary
<b>Name :</b>	Ms. Vasudha Jha
<b>Designation :</b>	Glenmark Pharmaceuticals Limited General Manager, Corporate Communications
<b>Tel. No.:</b>	91 – 22 - 40189919
<b>Fax No.:</b>	91 – 22 - 40189986
<b>Email:</b>	<a href="mailto:media@glenmarkpharma.com">media@glenmarkpharma.com</a>

**SHAREHOLDING PATTERN**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Promoters	65140512	54.87%
Resident Individual	17320525	14.59%
<b><u>FOREIGN INSTITUTIONAL INVESTOR</u></b>	23097210	19.46%
Bodies Corporate	6243583	5.26%
Indian Financial Institutions/ Banks	2345701	1.98%

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Mutual Funds	2129060	1.79%
Non Resident Indians / OCBs	1202158	1.01%
Banks	468808	0.39%
H.U.F.	226037	0.19%
Employees	200940	0.17%
Clearing Members	200026	0.17%
Directors	130500	0.11%
Trusts	15200	0.01%
Overseas Corporate Bodies	500	0.00%
<b>Total</b>	<b>118720760</b>	<b>100.00%</b>

**BUSINESS DETAILS**

**Line of Business :** Manufacturing and Marketing of Pharmaceutical Products

Products :	Item Code No.	Product Description
	300490.99	Clotrimazole
	300480.00	Terbutaline sulphate + Bromhexine Hydrochloride + Guaifenesin
	300490.81	Gabapentin
	294190.90	Cefurixine Axetil

**Exports to :** Africa, Russia, Middle East, Asia and other countries

**Imports from :** Europe and Far East

**Terms :**  
**Purchasing :** L/C, D/A or D/P

**PRODUCTION STATUS (as on 31.03.2007):-**

Particulars	Unit	Installed Capacity	Actual Production
Injectibles	Litres	---	166574
Liquid Orals	Litres	5595000	3237853
Lotions and externals	Litres	450000	270868
Ointments and Creams	Kgs	1093000	425015
Solids and Powders	Kgs	236000	82831
Tablets and Capsules	Nos	1030000000	980935691
Bulk Drugs	Kgs	300000	90671

**GENERAL INFORMATION**

<b>Suppliers :</b>	❖ ❖ Alcap Containers Private Limited
	❖ ❖ Blown Enterprise
	❖ ❖ Corneilo Packaging
	❖ ❖ Joy Enterprise
	❖ ❖ K K Alu Foil
	❖ ❖ K Laminates
	❖ ❖ Manju Industrial Ancillaries
	❖ ❖ Print Paks (India)
	❖ ❖ Rajlaxmi Plastics
	❖ ❖ Super Label Manufacturing Company
	❖ ❖ Varsha Plast
	❖ ❖ Waxoils Private Limited

- ❖ ❖ Speciality Caps
- ❖ ❖ Aviditya Chemical Corporation
- ❖ ❖ Plascap Industries
- ❖ ❖ Mahesh Industry
- ❖ ❖ Kraft-Pack Containers
- ❖ ❖ Autofits
- ❖ ❖ Crown Closures Private Limited
- ❖ ❖ D M Printers
- ❖ ❖ Servewell Printers
- ❖ ❖ Pharma Plastics
- ❖ ❖ Desicca Chemicals
- ❖ ❖ Renuka Industries
- ❖ ❖ Standard Packprints Private Limited
- ❖ ❖ Eskay Packaging
- ❖ ❖ Mahalsa Chemicals
- ❖ ❖ Bina Packaging & Printers Private Limited
- ❖ ❖ Supreme Alutainers Private Limited
- ❖ ❖ Agarwal ISPAT Udyog
- ❖ ❖ Akshar Enterprises
- ❖ ❖ Glindia Chemicals
- ❖ ❖ Lifeline Drugs & Intermeduates Private Limited
- ❖ ❖ Dayaram Chemicals
- ❖ ❖ Plastic pigments Private Limited
- ❖ ❖ Synthochem Private Limited

**No. of Employees :** 1081

**Bankers :** Bank of India  
Mahalaxmi Branch, Mumbai – 400 026, Maharashtra

**Facilities :**

<b>SECURED LOANS</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
	<b>(Rs. in millions)</b>	
Term Loan	675.000	743.750
Working Capital Facilities	1022.631	664.590
Other Loans	2.645	9.978
<b>Total</b>	<b>1700.276</b>	<b>1418.318</b>

**Notes:**

1. Term loan is secured by way of exclusive charge as the case may be, at certain locations, on Company's fixed assets both present and future.

2. Working Capital Facilities from Bank are secured by Hypothecation of Stocks of raw materials, packing materials, finished goods, work in progress, receivables and equitable mortgage on fixed assets at the manufacturing facility at Nasik and Research and Development centre at Sinnar, Nasik.

3. Other Loans are secured by way of Hypothecation of certain Premises, Equipments and Vehicles.

<b>UNSECURED LOANS</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
	<b>(Rs. in millions)</b>	
Short Term Loan From Banks	3512.576	1413.629
Foreign Currency Convertible Bonds `	3851.520	4438.000
Security Deposit	12.599	6.330
Deferred Sales Tax Loan	10.445	10.445
<b>Total</b>	<b>7387.140</b>	<b>5868.404</b>

**Notes:**

1. FCCB Issue

A) The Company had issued 30,000 Zero Coupon Foreign Currency Convertible Bonds of USD 1,000 each (Rs. 1.332 millions at issue)

(i) Convertible at the option of the bondholder at any time on or after 11th November, 2007 but prior to the close of business on 29th November, 2010 at a fixed exchange rate of Rs. 44.94 per 1 USD and the price greater of 35% of the average of the order book volume-weighted-average-price of a share on each Trading Day during the period commencing on 10th September, 2007 and ending on 10th November, 2007 and the Floor Price (Rs.317.25) of par value of Rs. 2 per share.

(ii) Redeemable in whole but not in part at the option of the Company on or after 10th January, 2010 if closing price of the share for each of the 25 consecutive trading days immediately prior to the date upon which notice of such redemption is given was at least 130% of the applicable Early Redemption Amount divided by the Conversion Ratio.

(iii) Redeemable on maturity date on 11th January, 2011 at 139.729% of its principal amount if not redeemed or converted earlier. The redemption premium of 39.729% payable on maturity of the bond if there is no conversion of the bond to be debited to Securities Premium Account evenly over the period of 5 years from the date of issue of bonds.

B) The Company had issued 20,000 Zero Coupon Foreign Currency Convertible Bonds of USD 1,000 each (Rs.873,200 at issue)

(i) Convertible at the option of the bondholder at any time on or after 28th March, 2005 but prior to the close of business on 2nd January, 2010 at a fixed exchange rate of Rs. 43.66 per 1 USD and price of Rs. 862.394 per share of par value of Rs. 2 per share subject to adjustment in certain events i.e. issue of Bonus Shares, Division, Consolidation, Rectification of Shares, etc.

(ii) Redeemable in whole but not in part at the option of the Company on or after 15th February, 2008 if closing price of the Share for each of the 25 consecutive trading days immediately prior to the date upon which notice of such redemption is given was at least 130% of the applicable Early Redemption Amount divided by the Conversion Ratio.

(iii) Redeemable on maturity date on 16th February, 2010 at 133.74% of its principal amount if not redeemed or converted earlier. The redemption premium of 33.74% payable on maturity of the Bond if there is no conversion of the Bond to be debited to Securities Premium Account evenly over the period of 5 years from the date of issue of Bonds. During the year out of the above, 11,500 FCC Bonds of USD 1,000 each aggregating to USD 11.5 million were converted into 1,164,408 equity shares of Rs.2 each.

C) The Company had issued 50,000 Zero Coupon Foreign Currency Convertible Bonds of USD 1,000 each (Rs. 2,183,000 at issue)

(i) Convertible at the option of the bondholder at any time on or after 15th November, 2006 but prior to the close of business on 2nd January, 2010 at a fixed exchange rate of Rs. 43.66 per 1 USD and the price greater of 35% of the average of the order book volume-weighted-average-price of a share on each Trading Day during the period commencing on 15th September, 2006 and ending on 14th November, 2006 and the Floor Price (Rs. 500) of par value of

Rs. 2 per share.

(ii) Redeemable in whole but not in part at the option of the Company on or after 15th February, 2009 if closing price of the share for each of the 25 consecutive trading days immediately prior to the date upon which notice of such redemption is given was at least 130% of the applicable Early Redemption Amount divided by the Conversion Ratio.

(iii) Redeemable on maturity date on 16th February, 2010 at 134.07% of its principal amount if not redeemed or converted earlier. The Redemption Premium of 34.07% payable on maturity of the Bond if there is no conversion of the Bond to be debited to Securities Premium Account evenly over the period of 5 years from the date of issue of Bonds.

2. The Company has availed of an interest free sales tax deferral loan under Part I of the 1983 and 1988 Package Schemes of the Government of Maharashtra, repayable after twelve years in six half-yearly installments.

**Banking Relations :** Good

**Auditors :**

**Name:** Price Waterhouse  
Chartered Accountants  
**Address:** Mumbai

**Associates :**

- ★ ★ Glenmark Pharmaceutica LDA, Lote 4 – 2 – DT, Qta Do Meio, Rua Combatentes Do Ultramar, 2675 Odivelas, Portugal
- ★ ★ Glenmark Pharmaceuticals (Canada) Limited, 2798, Thamesgate Dr., Unit 4, Mississauga, Ontario, Canada L4T 1T9
- ★ ★ Cheryl Laboratories Private Limited
- ★ ★ Blossom Pharmaceuticals
- ★ ★ Glenmark Research Laboratories Private Limited
- ★ ★ Glenmark Organics Limited
- ★ ★ Glen Foods Private Limited
- ★ ★ Glenmark Finlease Private Limited

**Subsidiaries :**

- ❖ ❖ Glenmark Dominicana S.A.
- ❖ ❖ Glenmark Impex LLC, Russia
- ❖ ❖ Glenmark Philippines Inc., Philippines
- ❖ ❖ Laboratorios Klingler Do Brazil Ltda, Brazil [name changed as Glenmark Farmaceutica Ltda, Brazil w.e.f. June 01,2005]
- ❖ ❖ Glenmark Farmaceutica Ltda, Brazil [merged with Laboratories Klingler Do Brazil Ltda, Brazil w.e.f. June 01, 2005]
- ❖ ❖ Glenmark Organics Limited, India
- ❖ ❖ Glenmark Exports Limited, India
- ❖ ❖ GM Pharma Limited
- ❖ ❖ Glenmark Pharmaceuticals Inc, U.S.A.
- ❖ ❖ Glenmark Pharmaceuticals (U.K.) Limited, U.K.
- ❖ ❖ Glenmark Pharmaceuticals Nigeria Limited , Nigeria
- ❖ ❖ Glenmark Pharmaceuticals Sdn. Bhd., Malaysia
- ❖ ❖ Glenmark Pharmaceuticals S.A., Switzerland
- ❖ ❖ Glenmark Chemicals Inc., U.S.A. [upto September 27, 2005]
- ❖ ❖ Servycal SA, Argentina
- ❖ ❖ Glenmark Pharmaceuticals Pty. Limited, South Africa
- ❖ ❖ Glenmark Pharmaceuticals [Australia] Pty. Limited, Australia
- ❖ ❖ Bouwer Bartlett Pty. Limited, South Africa

❖ ❖ Glenmark Impex LLC, Russia

**CAPITAL STRUCTURE**

**Authorised Capital :**

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
175000000	Equity Shares	Rs. 2.00 each	Rs. 350.000 millions
4000000	Cumulative Redeemable Non convertible Preference Shares	Rs. 100.00 each	Rs. 400.000 millions
		<b>Total</b>	<b>Rs. 750.000 millions</b>

**Issued, Subscribed & Paid-up Capital :**

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
120058108	Equity Shares	Rs. 2.00 each	Rs. 240.116 millions

**FINANCIAL DATA**  
*[all figures are in Rupees Millions]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2007</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Share Capital	240.116	437.486	437.286
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	4261.473	2750.122	2429.774
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>4501.589</b>	<b>3187.608</b>	<b>2867.060</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	1700.276	1418.318	1293.032
2] Unsecured Loans	7387.140	5868.404	3080.580
<b>TOTAL BORROWING</b>	<b>9087.416</b>	<b>7286.722</b>	<b>4373.612</b>
DEFERRED TAX LIABILITIES	762.283	468.522	386.111
<b>TOTAL</b>	<b>14351.288</b>	<b>10942.852</b>	<b>7626.783</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	2769.132	2525.673	2093.010
Capital work-in-progress	1562.958	575.565	129.050
INVESTMENT	1390.955	435.648	264.564
DEFERREX TAX ASSETS	0.000	0.000	25.287
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	2182.009	1388.916	1110.593
Sundry Debtors	4209.936	2827.924	1821.047
Cash & Bank Balances	113.882	891.570	1092.793
Other Current Assets	0.000	0.000	0.000
Loans & Advances	3986.257	3402.554	1871.872
<b>Total Current Assets</b>	<b>10492.084</b>	<b>8510.964</b>	<b>5896.305</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Current Liabilities	1857.123	1096.926	779.013
Provisions	6.718	8.072	2.420
<b>Total Current Liabilities</b>	<b>1863.841</b>	<b>1104.998</b>	<b>781.433</b>
<b>Net Current Assets</b>	<b>8628.243</b>	<b>7405.966</b>	<b>5114.872</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>14351.288</b>	<b>10942.852</b>	<b>7626.783</b>

**PROFIT & LOSS ACCOUNT**

<b>PARTICULARS</b>	<b>31.03.2007</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Sales Turnover	8371.183	6184.362	5407.351
Other Income	62.644	53.118	0.000
<b>Total Income</b>	<b>8433.827</b>	<b>6237.480</b>	<b>5407.351</b>
Profit/(Loss) Before Tax	1708.168	853.009	869.353
Provision for Taxation	360.125	179.969	234.546
Profit/(Loss) After Tax	1348.043	673.040	634.807
Export Value	3191.421	1523.461	1301.355
Import Value	859.658	479.251	437.005
Expenditures :			
Cost of Goods Sold	3605.215	3217.818	} 4537.998
Selling & Operating Expenses	2223.731	1603.471	
Interest	229.494	58.164	
Depreciation & Amortization	234.575	174.848	
Other Expenditure	432.644	330.170	
<b>Total Expenditure</b>	<b>6725.659</b>	<b>5384.471</b>	<b>4537.998</b>

**QUARTERLY RESULTS**

<b>PARTICULARS</b>	<b>30.06.2007</b>	<b>30.09.2007</b>	<b>31.12.2007</b>
	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>
Type			
Sales Turnover	2629.500	2792.700	4335.800
Other Income	10.800	16.900	22.600
Total Income	2640.300	2809.600	4358.400
Total Expenditure	1884.300	1824.700	2386.300
Operating Profit	756.000	984.900	1972.100
Interest	93.500	108.700	117.600
Gross Profit	662.500	876.200	1854.500
Depreciation	59.900	75.100	77.800
Tax	60.000	99.300	319.300
Reported PAT	485.900	638.600	1464.300

**KEY RATIOS**

<b>Year</b>	<b>31.03.2007</b>	<b>31.03.2006</b>	<b>31.03.2005</b>
Debt-Equity Ratio	2.13	1.93	1.06
Long Term Debt-Equity Ratio	1.27	1.54	0.88
Current Ratio	1.75	2.82	2.74
<b>TURNOVER RATIOS</b>			
Fixed Assets	2.45	2.14	2.49
Inventory	4.69	4.95	5.55
Debtors	2.38	2.66	3.43
Interest Cover Ratio	5.34	5.89	6.19
Operating Profit Margin(%)	27.91	19.44	22.11
Profit Before Interest And Tax Margin(%)	25.10	16.61	19.32
Cash Profit Margin(%)	18.91	13.71	14.63

## **WEB DETAILS**

### **COMPANY PROFILE**

The Company aims to be a global integrated Generic and API leader. The Company currently markets finished dose formulations in USA, Europe, and Argentina and has Active Pharmaceutical Ingredients (APIs) presence in over 80 countries through an established group of subsidiaries, marketing front-ends and offices in India and select overseas locations.

The Company has a strong base in Formulations development with teams operating out of laboratories in India and Latin America. The Company generated USD 196 Mn net sales in FY 2008. The Company has a state-of-the-art manufacturing plant at Goa, India that is approved by US FDA, TPD (Canada), MHRA, UK and many other overseas regulatory authorities. GGL also markets over 45 APIs to more than 80 countries across the world and had over 30 USDMFs filed and/or approved along with several DMFs in Canada.

The Company's API division possesses strong, dedicated process research capabilities and a dedicated team of scientists equipped with the best analytical tools and a sophisticated information centre. Currently, The company has three API manufacturing plants in India of which its plant at Ankhleshwar is approved by USFDA and several other overseas regulatory bodies.

The Company generated USD 196 Mn net sales in FY 2008.

### **Snapshot**

- The Generics business has been built over the last 5 years
- Comprising of US & EU generics, API and Argentina Oncology SBUs
- GGL focuses on developing, manufacturing, selling, and the distribution of generics through wholesalers, retailers and pharmacy chains etc
- End to End vertically integrated into the generic market (From API to front end marketing capabilities)
- Focused on certain key niche market segments including: Dermatology, Hormones, Controlled Substances, Oncology, and Modified Release
- GGL is a subsidiary of Glenmark Pharmaceuticals Limited

**GGL's US subsidiary Glenmark Generics Inc** (erstwhile Glenmark Pharmaceuticals Inc.) that was incorporated in 2004 - registered net revenues of USD 140 Mn in FY 2008. It registered annual revenues of USD 100 Mn within first three years of commencing operations.

- Presence in controlled substances, hormones, oncology, modified release and dermatology
- GGL received its first 180 day (shared) exclusivity for marketing Oxcarbazepine (Generic of Trileptal®)
- Filed PIVs (FTF opportunities) for Zetia®, Tarka®, Strattera® & Crestor®
- 28 products on the market
- > 30 products filed with USFDA
- Portfolio of marketed products has doubled each year during the last three years
- Glenmark Generics Inc has entered into strategic partnerships for controlled substances, development of dermatology products and for oral solids

**GGL's EU subsidiary Glenmark Generics (Europe) Limited** (erstwhile Glenmark Pharmaceuticals (Europe)) was established in 2004.

- Already filed for five MAAs which have been out licensed to several European generic companies
- Portfolio of more than 30 EU CTD solid and semi-solids dossiers at various stages of development
- Several supply deals are in place with leading European generic players

- It entered into a strategic product development agreement with Mylan (Merck Generics) for three dermatology products
- Supply deals have been executed with five leading EU generic players

**Glenmark acquired the Argentinean company Servycal S.A.** with a focused oncology portfolio.

- Presence in oncology in over 23 countries
- Caters to about 75% of cancer therapy products
- Presence in cytotoxics, anti-hormonals and supportive therapies

**In the API domain, GGL has:**

- Presence across 80 countries including regulated markets like US and Europe
- Over 30 USDMFs filed along with several DMFs in Canada
- Filed over 100 process patents in the last 3 year
- Several supplies to regulated market customers for first to file ANDA's
- Market leader in the Less regulated markets on several products including Telmisartan, Diacerein, Olmesartan and Linezolid. Market leader in South America for Bupropion
- Direct presence of sales teams in key markets of US, UK, Brazil and India

## **COMPANY OVERVIEW**

The company engages in developing, manufacturing, and marketing generic formulations and API businesses. It offers active pharmaceutical ingredients, which are used as raw material in the manufacture of formulations. The company's product categories include ACE inhibitor, anti-acne, anti-arrythmic, anti-bacterial, anti-depressant, anti-diabetic, anti-epileptic, anti-fungal, anti-histamine, anti-hypertensive, and anti-osteoarthritis. It manages the research and development, and branded formulation businesses in India, Brazil, Latin America, Russia/CIS, Africa, and Asia. The company is based in Mumbai, India.

## **MEDIA RELEASE**

### **Glenmark dermatology line expands with recent U.S. FDA approval**

Date: 25 September 2008

**Mumbai, September 25, 2008:** Glenmark Generics Limited's (GGL) US subsidiary has received ANDA approval from the United States Food and Drug Administration (U.S. FDA) for Betamethasone Dipropionate Cream, 0.05% (Augmented) and will soon commence marketing and distribution of this product in the U.S. market.

Betamethasone Dipropionate is a high-potency corticosteroid indicated for the relief of the inflammatory and pruritic manifestations of corticosteroid-responsive dermatoses and is the generic therapeutic equivalent of Diprolene AF® cream marketed by Schering.

This is the eighth steroidal dermatological product in the Company's marketed product portfolio targeting an overall segment value of USD 60 million. This recent approval aligns with Glenmark's strategy to continue strengthening its presence in this niche segment. Two ANDA approvals from the Company's semi-solid pipeline were received in the last quarter - Mometasone Furoate Cream 0.1% and Mometasone Furoate Ointment 0.1%. These products will be manufactured at Glenmark's U.S. FDA approved state of the art semi-solid facility located in Baddi, India. GGL had earlier licensed the US marketing rights for a line of Clobetasol Propionate dermatology products that include - Cream, Emulsified Cream, Ointment, Gel and Topical Solution through a US based pharmaceutical development company.

Glenmark's current portfolio consists of 34 products, translating to 126 SKUs, authorized for distribution in the U.S. marketplace. The Company has over 35 ANDA's pending approval with the U.S. FDA of which 20 % fall

within the dermatology segment. In addition to these internal filings, GGI continues to identify and explore external development partnerships to supplement and accelerate the growth of the existing pipeline and portfolio.

**About Glenmark Generics Limited (GGL)** Glenmark Generics Limited (GGL) is a subsidiary of Glenmark Pharmaceuticals Limited (Glenmark) and aims to be a global integrated Generic and API leader. GGL has an established presence in North America, EU and Argentina and maintains marketing front-ends in these countries. GGL has a strong base in Formulations development with teams operating out of laboratories in India and Latin America. The Company has a state-of-the-art manufacturing plant at Goa, India that is approved by US FDA, TPD (Canada), MHRA, UK and many other overseas regulatory authorities. GGL also markets over 45 APIs to more than 80 countries across the world and had over 30 USDMFs filed and/or approved along with several Canadian DMFs, EDMFs and CEPs/CoSs. GGL generated USD 196 Mn in Net Sales in FY08

**About Glenmark Pharmaceuticals Limited:** Glenmark Pharmaceuticals Limited (GPL) is a research-driven, global, integrated pharmaceutical company headquartered at Mumbai, India. Its shares are listed on India's two large stock exchanges, the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It employs over 5000 people across its global operations over 85 countries. The Company is a leader in India in the discovery of new molecules and is focused in the areas of inflammation [Asthma/COPD, etc.], and metabolic disorders [Diabetes, Obesity, etc.]. The Company is in the process of creating marketing front-ends for the launch of its proprietary products in the future. Glenmark's first Asthma/COPD molecule, Oglemilast [GRC 3886], was licensed out to Forest Laboratories and Teijin Pharma Limited for the North American and Japanese markets, respectively, in two landmark deals. Oglemilast is presently undergoing Phase II clinical trials in the US. GRC 6211, undergoing Phase II clinical trials in Europe, has been out-licensed to Eli Lilly & company.

#### **Glenmark Generics launches Trandolapril Tablets**

Date: 20 June 2008

June 20, 2008: Glenmark Generics Limited (GGL), a subsidiary of Glenmark Pharmaceuticals Limited (Glenmark), has received ANDA approval from the United States Food and Drug Administration (U.S. FDA) for Trandolapril tablets USP 1 mg, 2 mg and 4 mg and will immediately commence marketing and distribution of these products in the U.S. market.

Trandolapril is an ACE (Angiotensin Converting Enzyme) inhibitor used to treat high blood pressure and is the generic equivalent of Mavik® tablets marketed by Abbott Laboratories. The total sales for Trandolapril tablets in the twelve month period ending March 2008 were in excess of USD 23 million, as per IMS Health.

This recent approval coupled with the three ANDA approvals received from the U.S. FDA in May 2008 for Mometasone Cream USP 0.1%, Mometasone Ointment USP 0.1% and Metformin Tablets USP 500 mg, 850 mg, 1000 mg brings GGL's current portfolio to 33 generic products authorized for distribution in the U.S. market. The Company currently has over 35 ANDA's filed with the U.S. FDA pending approval.

**About Glenmark Generics Limited (GGL)** Glenmark Generics Limited (GGL) is a subsidiary of Glenmark Pharmaceuticals Limited (Glenmark) and aims to be a global integrated Generic and API leader. GGL has an established presence in North America, EU and Argentina and maintains marketing front-ends in these countries. GGL has a strong base in Formulations development with teams operating out of laboratories in India and Latin America. The Company has a state-of-the-art manufacturing plant at Goa, India that is approved by US FDA, TPD (Canada), MHRA, UK and many other overseas regulatory authorities. GGL also markets over 45 APIs to more than 80 countries across the world and had over 30 USDMFs filed and/or approved along with several Canadian DMFs, EDMFs and CEPs/CoSs. GGL generated USD 196 Mn in Net Sales in FY08.

**About Glenmark** Glenmark Pharmaceuticals Limited (Glenmark) is a research-driven, global, fully integrated pharmaceutical company headquartered at Mumbai, India. Its shares are listed on India's two large stock exchanges, the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It employs over 5000 people across its global operations across 80 countries. The Company's Speciality business generated USD 303 Mn in Net sales in FY08. The Company is a leader in India in the discovery of new molecules and is focused in the areas of inflammation [Asthma/COPD, etc] and metabolic disorders [Diabetes, Obesity, etc]. The Company is

in the process of creating marketing front-ends for the launch of its proprietary products in the future. Glenmark's first Asthma/COPD molecule, Oglemilast [GRC 3886], was licensed out to Forest Laboratories and Teijin Pharma Limited for the North American and Japanese markets, respectively, in two landmark deals. Oglemilast is presently undergoing Phase II clinical trials in the US. GRC 6211, undergoing Phase II clinical trials, has been out-licensed to Eli Lilly & company.

**Glenmark Generics receives three ANDA approvals**

- Portfolio of 32 products for the US market

**Mumbai, May 30, 2008:** Glenmark Generics Limited (GGL), a subsidiary of Glenmark Pharmaceuticals Limited (Glenmark), has received ANDA approvals for Mometasone Furoate Ointment USP, 0.1%, Mometasone Furoate Cream USP, 0.1% and Metformin Hydrochloride Tablets USP 500 mg, 850 mg and 1000 mg and will soon commence marketing and distribution of these products in the US market.

**Mometasone Furoate** is a medium potency corticosteroid indicated for the relief of the inflammatory and pruritic manifestations of corticosteroid-responsive dermatoses. Like other topical corticosteroids, Mometasone Furoate has anti-inflammatory, antipruritic, and vasoconstrictive properties. The total sales for the two Mometasone Furoate products in the 12 month period ending March 2008 were in excess of USD 29 million, as per IMS Health.

Mometasone will be manufactured at Glenmark's Baddi facility in India. Glenmark has recently received US FDA approval for its state of the art semi-solids manufacturing plant at Baddi, Himachal Pradesh. The Baddi plant also received GMP approval from MHRA of UK, and from TPD, Canada. The US FDA approval will now enable Glenmark to enter the niche segment of semi-solid dosages in most of the regulated markets of the world. Glenmark is a leader in the dermatology segment in India with brands like Candid, Candid TV, Candiderma and has over 30 brands in the domestic market.

GGL had earlier acquired the US marketing rights for a line of Clobetasol Propionate dermatology products that include - Cream, E Cream, Ointment, Gel and Topical Solution through a US based pharmaceutical development company. The Company commenced marketing and distribution of these products in March.

**Metformin Hydrochloride** tablets as monotherapy are indicated as an adjunct to diet and exercise to improve glycemic control in patients with type 2 diabetes. As of 2007, it is one of only two oral anti-diabetics in the World Health Organization Model List of Essential Medicines (the other being Glibenclamide). The total sales for Metformin Hydrochloride tablets in the 12 month period ending March 2008 were in excess of USD \$158 million as per IMS Health.

Based on these recent launches, GGL now has a portfolio of 32 generic products for the US market. The Company currently has over 35 ANDAs undergoing US FDA approval process/launch.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

**GLENMARK GENERICS LIMITED - EIBK**

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Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	Rs.46.88
UK Pound	1	Rs.82.97
Euro	1	Rs.64.99

**SCORE & RATING EXPLANATIONS**

SCORE FACTORS	RANGE	POINTS
HISTORY	1~10	6
PAID-UP CAPITAL	1~10	6
OPERATING SCALE	1~10	6
FINANCIAL CONDITION		
--BUSINESS SCALE	1~10	6
--PROFITABILITY	1~10	6
--LIQUIDITY	1~10	6
--LEVERAGE	1~10	6
--RESERVES	1~10	6
--CREDIT LINES	1~10	6
--MARGINS	-5~5	-
DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES
<b>TOTAL</b>		<b>54</b>

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors and their relative weights (as indicated through %) are as follows:

<i>Financial condition (40%)</i>	<i>Ownership background (20%)</i>	<i>Payment record (10%)</i>
<i>Credit history (10%)</i>	<i>Market trend (10%)</i>	<i>Operational size (10%)</i>

**RATING EXPLANATIONS**

<b>RATING</b>	<b>STATUS</b>	<b>PROPOSED CREDIT LINE</b>
>86	<b>Aaa</b> Possesses an extremely sound financial base with the strongest capability for timely payment of interest and principal sums	Unlimited
71-85	<b>Aa</b> Possesses adequate working capital. No caution needed for credit transaction. It has above average (strong) capability for payment of interest and principal sums	Large
56-70	<b>A</b> Financial & operational base are regarded healthy. General unfavourable factors will not cause fatal effect. Satisfactory capability for payment of interest and principal sums	Fairly Large
41-55	<b>Ba</b> Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory
26-40	<b>B</b> Unfavourable & favourable factors carry similar weight in credit consideration. Capability to overcome financial difficulties seems comparatively below average.	Small
11-25	<b>Ca</b> Adverse factors are apparent. Repayment of interest and principal sums in default or expected to be in default upon maturity	Limited with full security
<10	<b>C</b> Absolute credit risk exists. Caution needed to be exercised	Credit not recommended
<b>NR</b>	In view of the lack of information, we have no basis upon which to recommend credit dealings	No Rating