

APPENDIX I

TOTAL CURRENT ASSETS, TRADE CREDIT AND PROVISIONS, WORKING FINANCE, QUICK ASSETS, TOTAL RECEIVABLES, CASH AND BANK BALANCES, NET

WORKING CAPITAL, CURRENT LIABILITIES, SHORT TERM BANK BORROWINGS IN THE PHARMACEUTICAL COMPANIES DURING THE PERIOD 1989-90 TO 1998-99
(Rs. in crores)

COMPANIES / YEARS	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	Total
TOTAL CURRENT ASSETS											
1. Burroughs Wellcome Ltd.	39.24	37.30	48.42	59.24	73.93	96.54	69.36	89.95	113.98	141.97	769.93
2. Cipla Ltd.	43.84	63.75	87.41	109.89	133.83	174.94	290.05	297.02	410.34	512.36	2123.43
3. Duphar-Interfran Ltd.	17.04	21.27	24.22	28.52	34.59	33.09	44.46	54.13	49.23	56.15	362.70
4. E. Merck Ltd.	36.05	49.01	57.79	66.35	48.68	68.24	75.41	82.40	83.68	96.71	669.32
5. Fullord Ltd.	31.51	30.94	27.20	20.86	25.55	28.37	31.35	33.38	32.45	39.72	301.33
6. German Remedies Ltd.	29.29	35.76	43.08	42.47	50.39	63.41	70.20	59.67	70.69	76.44	541.40
7. Glaxo Ltd.	117.17	139.47	151.93	172.36	203.87	170.27	358.63	298.73	297.46	323.46	2233.35
8. Hoechst Marion Roussel Ltd.	131.95	110.15	86.48	98.13	122.81	118.25	132.95	144.58	253.25	173.35	1371.90
9. Knoll Pharmaceuticals Ltd.	25.80	31.42	39.41	41.57	71.99	69.02	70.50	82.16	139.07	178.05	748.99
10. Parke-Davis Ltd.	28.74	33.19	33.01	41.90	41.26	57.56	50.21	64.93	66.66	56.52	473.98
11. Pfizer Ltd.	48.39	54.16	56.43	67.70	81.70	91.44	84.10	90.54	105.75	110.98	791.19
12. RPG Life Sciences Ltd.	38.11	37.45	42.98	48.36	49.70	65.27	89.54	107.35	128.59	146.63	753.98
13. Unichem Laboratories Ltd.	19.46	22.99	27.84	36.50	34.16	46.71	53.54	60.57	61.11	59.99	422.87
Total	606.59	666.86	726.20	833.85	972.46	1083.11	1420.30	1465.41	1817.26	1972.33	11664.37
TRADE CREDIT AND PROVISIONS											
1. Burroughs Wellcome Ltd.	19.13	12.00	15.33	19.45	19.76	20.51	16.39	28.85	34.45	40.91	226.78
2. Cipla Ltd.	17.84	32.29	32.59	44.16	51.87	63.82	72.33	113.87	165.71	211.54	806.02
3. Duphar-Interfran Ltd.	10.00	10.73	12.34	12.51	15.89	15.15	17.10	7.94	8.59	10.75	121.00
4. E. Merck Ltd.	23.25	26.64	33.11	32.38	21.28	29.18	28.04	37.83	39.03	47.17	317.91
5. Fullord Ltd.	15.71	17.47	13.46	8.40	12.15	13.64	14.50	16.43	13.19	15.85	140.80
6. German Remedies Ltd.	13.76	15.07	17.00	14.85	20.56	30.11	32.69	28.39	53.44	48.82	274.70
7. Glaxo Ltd.	61.37	69.99	73.74	82.10	82.67	117.98	174.95	137.74	133.82	150.37	1084.73
8. Hoechst Marion Roussel Ltd.	73.53	52.96	41.43	38.65	60.12	59.14	75.81	88.48	141.66	125.07	756.85
9. Knoll Pharmaceuticals Ltd.	12.48	16.63	18.68	20.48	25.86	40.76	53.04	68.35	86.35	101.95	444.58
10. Parke-Davis Ltd.	13.66	16.40	15.17	20.91	19.78	21.65	21.32	38.93	38.74	28.83	235.39
11. Pfizer Ltd.	15.05	18.63	13.74	18.64	27.08	24.15	38.63	50.58	58.80	74.23	339.51
12. RPG Life Sciences Ltd.	8.01	8.67	12.11	13.35	14.49	22.19	33.77	32.49	39.65	43.15	227.88
13. Unichem Laboratories Ltd.	9.53	12.77	14.83	22.67	16.25	17.67	21.99	21.97	24.81	24.82	187.31
Total	293.32	310.25	313.53	348.56	387.74	475.95	600.56	671.85	838.24	923.46	5163.46

APPENDIX I (Contd.)

COMPANIES / YEARS	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	Total
WORKING FINANCE											
1. Burroughs Wellcome Ltd.	20.11	25.30	33.09	39.79	54.17	76.03	52.97	61.10	79.53	101.06	543.15
2. Cipla Ltd.	26.00	31.46	54.82	65.73	81.96	111.12	217.72	183.15	244.63	300.82	1317.41
3. Duphar-Interfran Ltd.	7.04	10.54	11.88	16.01	18.70	17.94	27.36	46.19	40.64	45.40	241.70
4. E. Merck Ltd.	12.80	22.37	24.68	33.97	27.40	39.06	47.37	44.57	49.65	49.54	351.41
5. Fulford Ltd.	15.80	13.47	13.74	12.46	13.40	14.73	16.85	16.95	19.26	23.87	160.53
6. German Remedies Ltd.	15.53	20.69	26.08	27.61	29.83	33.30	37.51	31.28	17.25	27.62	266.70
7. Glaxo Ltd.	55.80	69.48	78.19	90.26	121.20	52.29	183.68	160.99	163.64	173.09	1148.62
8. Hoechst Marion Roussel Ltd.	58.42	57.19	45.05	59.48	62.69	59.11	57.14	56.10	111.59	48.28	615.05
9. Knoll Pharmaceuticals Ltd.	13.32	14.79	20.73	21.09	46.13	28.26	17.46	13.81	52.72	76.10	304.41
10. Parke-Davis Ltd.	15.08	16.79	17.84	20.99	21.48	35.91	28.89	26.00	27.92	27.69	236.59
11. Pfizer Ltd.	33.34	35.53	42.69	49.06	54.64	67.29	45.47	39.96	46.95	36.75	451.68
12. RPG Life Sciences Ltd.	30.10	28.78	30.87	35.01	35.21	43.08	55.77	74.86	88.94	103.48	526.10
13. Unichem Laboratories Ltd.	0.93	10.22	13.01	13.63	17.91	20.04	31.55	30.00	30.30	35.17	235.56
Total	313.27	356.61	412.67	485.29	584.72	607.16	819.74	793.56	979.02	1048.87	\\
QUICK ASSETS											
1. Burroughs Wellcome Ltd.	13.99	14.28	20.63	30.85	53.15	67.80	38.81	65.04	82.09	115.22	501.86
2. Cipla Ltd.	25.25	35.73	40.38	49.83	54.46	77.40	198.24	188.83	262.44	353.94	1286.50
3. Duphar-Interfran Ltd.	7.64	9.78	10.11	13.54	16.07	13.17	26.73	39.29	36.46	43.55	216.34
4. E. Merck Ltd.	17.62	25.60	33.59	35.53	24.61	26.88	32.95	33.80	37.47	43.67	311.72
5. Fulford Ltd.	19.61	21.12	19.39	9.88	14.16	15.19	19.46	18.56	17.37	19.82	174.56
6. German Remedies Ltd.	11.57	15.81	19.14	24.36	27.36	39.84	42.57	33.49	42.12	39.61	295.87
7. Glaxo Ltd.	50.19	56.08	50.74	54.02	107.81	95.53	262.23	183.78	164.06	196.33	1220.77
8. Hoechst Marion Roussel Ltd.	50.80	51.88	42.17	49.54	52.56	50.84	58.64	75.13	120.94	96.59	649.09
9. Knoll Pharmaceuticals Ltd.	10.59	12.70	13.94	17.43	45.35	32.62	31.80	45.65	107.09	131.72	448.89
10. Parke-Davis Ltd.	11.37	14.46	16.76	17.79	23.04	30.63	30.30	40.09	41.73	33.09	259.26
11. Pfizer Ltd.	17.55	24.19	26.38	28.30	37.08	47.05	45.36	54.57	72.90	70.80	424.18
12. RPG Life Sciences Ltd.	20.46	25.28	26.31	26.53	25.56	36.31	53.29	61.71	89.63	110.75	475.83
13. Unichem Laboratories Ltd.	10.94	11.72	11.47	21.67	19.22	28.51	36.42	49.62	44.61	41.08	275.26
Total	267.58	318.63	331.01	379.27	500.43	561.77	876.80	889.56	1118.91	1296.17	6540.13

APPENDIX I (Contd.)

COMPANIES / YEARS		1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	Total
TOTAL INVENTORIES												
1. Burroughs Wellcome Ltd.		25.25	23.02	27.79	28.39	20.78	28.74	30.55	24.91	31.89	26.75	268.07
2. Cipla Ltd.		18.59	28.02	47.03	60.06	79.37	97.54	91.81	108.19	147.90	158.42	836.93
3. Duphar-Interfran Ltd.		9.40	11.49	14.11	14.98	18.52	19.92	17.73	14.84	12.77	12.60	146.36
4. E. Merck Ltd.		18.43	23.41	24.20	30.82	24.07	41.36	42.46	48.60	51.21	53.04	357.60
5. Fulford Ltd.		11.90	9.82	7.81	10.98	11.39	13.18	11.89	14.82	15.08	19.90	126.77
6. German Remedies Ltd.		17.72	19.95	23.94	18.11	23.03	23.57	27.63	26.18	28.57	36.83	245.53
7. Glaxo Ltd.		66.98	83.39	101.19	118.34	96.06	74.74	96.40	114.95	133.40	127.13	1012.58
8. Hoechst Marion Roussel Ltd.		81.15	58.27	44.31	48.59	70.25	67.41	74.31	69.45	132.31	76.76	722.81
9. Knoll Pharmaceuticals Ltd.		15.21	18.72	25.47	24.14	26.64	36.40	38.70	36.51	31.98	46.33	300.10
10. Parke-Davis Ltd.		17.37	18.73	16.25	24.11	18.22	26.93	19.91	24.84	24.93	23.43	214.72
11. Pfizer Ltd.		30.84	29.97	30.05	39.40	44.62	44.39	38.74	35.97	32.85	40.18	367.01
12. RPG Life Sciences Ltd.		17.65	12.17	16.67	21.83	24.14	28.96	36.25	45.64	38.96	35.88	278.15
13. Unichem Laboratories Ltd.		8.52	11.27	16.37	14.83	14.94	18.20	17.12	10.95	16.50	18.91	147.61
Total		339.01	348.23	395.19	454.58	472.03	521.34	543.50	575.85	698.35	676.16	5024.24
TOTAL RECEIVABLES												
1. Burroughs Wellcome Ltd.		13.49	12.58	14.23	23.71	42.26	54.67	31.37	32.44	38.22	41.88	304.85
2. Cipla Ltd.		24.39	35.22	33.34	44.57	50.03	71.46	97.73	161.07	201.97	259.39	979.17
3. Duphar-Interfran Ltd.		7.03	8.80	8.89	12.32	15.35	11.54	25.88	37.64	34.37	34.62	196.44
4. E. Merck Ltd.		16.19	24.97	32.45	34.47	23.73	26.17	32.06	32.42	33.60	41.49	297.55
5. Fulford Ltd.		18.70	20.04	18.26	7.24	8.60	8.45	6.70	12.23	14.27	18.30	132.79
6. German Remedies Ltd.		9.91	13.73	17.87	22.32	25.41	32.87	38.43	29.15	37.09	36.93	283.71
7. Glaxo Ltd.		40.72	44.04	42.91	50.90	63.89	55.75	84.99	118.46	116.90	129.74	748.30
8. Hoechst Marion Roussel Ltd.		49.52	48.17	36.62	38.50	42.88	42.58	51.85	71.01	118.91	95.70	595.74
9. Knoll Pharmaceuticals Ltd.		9.81	12.04	13.34	16.37	19.23	24.92	30.75	43.65	76.92	53.55	300.58
10. Parke-Davis Ltd.		10.90	13.66	14.87	15.94	21.35	30.00	29.65	37.35	40.43	31.58	245.73
11. Pfizer Ltd.		17.24	23.89	26.06	27.61	34.84	44.88	44.35	53.89	70.34	62.40	405.50
12. RPG Life Sciences Ltd.		19.59	24.99	24.44	24.19	23.80	33.96	42.62	48.90	76.41	98.91	417.81
13. Unichem Laboratories Ltd.		10.67	11.30	11.38	21.38	19.08	27.47	35.32	45.13	42.87	40.20	264.80
Total		248.16	293.43	294.66	339.52	390.45	464.72	551.70	723.34	902.30	944.69	5152.97

APPENDIX I (Contd.)

COMPANIES / YEARS		(Rs. in crores)										
CASH AND BANK BALANCES		1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	Total
1	Burroughs Wellcome Ltd	0.50	1.70	6.40	7.14	10.89	13.13	7.44	32.60	43.87	73.34	197.01
2	Cipla Ltd	0.86	0.51	7.04	5.26	4.43	5.94	100.51	27.76	60.47	94.55	307.33
3	Duphar-Interfran Ltd	0.61	0.98	1.22	1.22	0.72	1.63	0.85	1.65	2.09	8.93	19.90
4	E. Merck Ltd	1.43	0.63	1.14	1.06	0.88	0.71	0.89	1.38	3.87	2.18	14.17
5	Fulford Ltd	0.91	1.08	1.13	2.64	5.56	6.74	12.76	6.33	3.10	1.52	41.77
6	German Remedies Ltd	1.66	2.08	1.27	2.04	1.95	6.97	4.14	4.34	5.03	2.68	32.16
7	Glaxo Ltd	9.47	12.04	7.83	3.12	43.92	39.78	177.24	65.32	47.16	66.59	472.47
8	Hoechst Marion Roussel Ltd	1.28	3.71	5.55	11.04	9.68	8.26	6.79	4.12	2.03	0.89	53.35
9	Knoll Pharmaceuticals Ltd.	0.78	0.66	0.60	1.06	26.12	7.70	1.05	2.00	30.17	78.17	148.31
10	Parke-Davis Ltd.	0.47	0.80	1.89	1.85	1.69	0.63	0.65	2.74	1.30	1.51	13.53
11	Pfizer Ltd.	0.31	0.30	0.32	0.69	2.24	2.17	1.01	0.68	2.56	8.40	18.68
12	RPG Life Sciences Ltd.	0.87	0.29	1.87	2.34	1.76	2.35	10.67	12.81	13.22	11.84	58.02
13	Unichem Laboratories Ltd	0.25	0.42	0.09	0.29	0.14	1.04	1.10	4.49	1.74	0.88	10.44
	Total	19.40	25.20	36.35	39.75	109.98	97.05	325.10	166.22	216.61	351.48	1387.14
NET WORKING CAPITAL												
1.	Burroughs Wellcome Ltd.	10.66	16.52	21.73	25.07	47.97	42.15	31.31	56.36	78.88	101.06	431.71
2	Cipla Ltd	17.03	12.80	26.00	37.09	41.98	41.48	148.27	175.34	238.51	277.06	1015.56
3.	Duphar-Interfran Ltd	2.90	4.84	5.95	8.29	9.86	11.78	24.93	42.90	40.64	45.40	197.49
4.	E. Merck Ltd	12.80	13.54	10.71	18.51	26.64	30.90	25.54	32.80	44.23	48.61	264.28
5	Fulford Ltd.	8.64	10.96	11.35	12.17	13.40	14.73	15.69	16.95	19.26	23.87	147.02
6	German Remedies Ltd	12.83	11.38	11.65	14.39	24.84	32.64	34.39	29.77	17.25	22.96	212.60
7	Glaxo Ltd.	43.77	45.43	41.58	60.37	118.67	46.83	164.32	155.69	163.64	172.25	1012.55
8	Hoechst Marion Roussel Ltd.	24.40	22.01	25.31	29.89	43.31	49.72	23.91	15.63	46.44	25.49	303.11
9	Knoll Pharmaceuticals Ltd	7.02	5.23	14.68	16.49	33.99	13.81	4.96	12.96	52.72	76.10	237.96
10.	Parke-Davis Ltd	12.65	14.18	15.59	16.33	19.97	23.75	24.01	16.91	-5.43	11.70	149.66
11.	Pfizer Ltd	15.28	22.51	23.90	25.01	32.24	43.38	27.17	37.33	46.13	35.19	308.14
12.	RPG Life Sciences Ltd.	30.10	23.85	26.69	28.33	33.00	38.24	44.61	60.30	73.13	76.69	434.94
13.	Unichem Laboratories Ltd.	2.78	4.74	6.85	7.24	11.68	23.55	20.30	28.21	24.12	25.83	155.30
	Total	200.86	208.49	241.99	299.18	457.55	412.96	589.41	681.15	839.52	942.21	4873.32

APPENDIX I (Contd.)

COMPANIES / YEARS		1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	Total
TOTAL CURRENT LIABILITIES												
1. Burroughs Wellcome Ltd.		28.58	20.78	26.69	34.17	25.96	54.39	38.05	33.59	35.10	40.91	338.22
2. Cipla Ltd.		26.81	50.95	61.41	72.80	91.85	133.46	141.78	121.68	171.83	235.30	1107.87
3. Duphar-Interfran Ltd.		14.14	16.43	18.27	20.23	24.73	21.31	19.53	11.23	8.59	10.75	165.21
4. E. Merck Ltd.		23.25	35.47	47.08	47.84	22.04	37.34	49.87	49.60	44.45	48.10	405.04
5. Fulford Ltd.		22.87	19.98	15.85	8.69	12.15	13.64	15.66	16.43	13.19	15.85	154.31
6. German Remedies Ltd.		16.46	23.88	31.43	28.08	25.55	30.77	35.81	29.90	53.44	53.48	328.80
7. Glaxo Ltd.		73.40	94.04	110.35	111.99	85.20	123.44	194.31	143.04	133.82	151.21	1220.80
8. Hoechst Marion Roussel Ltd.		107.55	88.14	61.17	68.24	79.50	68.53	109.04	128.95	206.81	147.86	1065.79
9. Knoll Pharmaceuticals Ltd.		18.78	26.19	24.73	25.08	38.00	55.21	65.54	69.20	86.35	101.95	511.03
10. Parke-Davis Ltd.		16.09	17.42	25.57	21.29	21.29	33.81	26.20	48.02	72.09	44.82	324.32
11. Pfizer Ltd.		33.11	31.65	32.53	42.69	49.46	48.06	56.93	53.21	59.62	75.79	483.05
12. RPG Life Sciences Ltd.		8.01	13.60	16.29	20.03	16.70	27.03	44.93	47.05	55.46	69.94	319.04
13. Unichem Laboratories Ltd.		16.68	18.25	20.99	29.26	22.48	23.16	33.24	32.36	36.99	34.16	287.57
Total		405.73	458.37	484.21	534.67	514.91	670.15	830.89	784.26	977.74	1030.12	6691.05
SHORT TERM BANK BORROWINGS												
1. Burroughs Wellcome Ltd.		9.45	8.78	11.36	14.72	6.20	33.88	21.66	4.74	0.65	0.00	111.44
2. Cipla Ltd.		8.97	18.66	28.82	28.64	39.98	69.64	69.45	7.81	6.12	23.76	301.85
3. Duphar-Interfran Ltd.		4.14	5.70	5.93	7.72	8.84	6.16	2.43	3.29	0.00	0.00	44.21
4. E. Merck Ltd.		0.00	8.83	13.97	15.46	0.76	8.16	21.83	11.77	5.42	0.93	87.13
5. Fulford Ltd.		7.16	2.51	2.39	0.29	0.00	0.00	1.16	0.00	0.00	0.00	13.51
6. German Remedies Ltd.		2.70	8.81	14.43	13.22	4.99	0.66	3.12	1.51	0.00	4.66	54.10
7. Glaxo Ltd.		12.03	24.05	36.61	29.89	2.53	5.46	19.36	5.30	0.00	0.84	136.07
8. Hoechst Marion Roussel Ltd.		34.02	35.18	19.74	29.59	19.38	9.39	33.23	40.47	65.15	22.79	308.94
9. Knoll Pharmaceuticals Ltd.		6.30	9.56	6.05	4.60	12.14	14.45	12.50	0.85	0.00	0.00	66.45
10. Parke-Davis Ltd.		2.43	2.61	2.25	4.66	1.51	12.16	4.88	9.09	33.35	15.99	88.93
11. Pfizer Ltd.		18.06	13.02	18.79	24.05	22.40	23.91	18.30	2.63	0.82	1.56	143.54
12. RPG Life Sciences Ltd.		0.00	4.93	4.18	6.68	2.21	4.84	11.16	14.56	15.81	26.79	91.16
13. Unichem Laboratories Ltd.		7.15	5.48	6.16	6.59	6.23	5.49	11.25	10.39	12.18	9.34	80.26
Total		112.41	148.12	170.68	186.11	127.17	194.20	230.33	112.41	139.50	106.66	1527.59

Source: Annual Reports of Selected Pharmaceutical Companies for the year 1989-90 to 1998-99.