

ANNEXTURE – I

Financial information of items of statement of Profit & Loss of selected sample Acquirer companies(Cases) for the period 2000-2001 to 2015-2016 (Rs. in millions)

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Total Sales [Net of Excise Duty and Sales Tax]																
Dr. Reddy'S Laboratories Ltd.	9127.6	14788.08	15135.95	16612.16	15482.75	19968.01	37383.8	33019.75	39610	43587	51564	65504	80108	94395	98131	99218
Hikal Ltd.	1030.531	1143.3	1280.824	1556.84	1870.016	2310.11	2337.04	3006.63	4780.05	5360.03	4935.11	6942.35	6604.17	8292.11	8545.24	9088.24
J B Chemicals & Pharmaceuticals Ltd.	2245.418	2614.2	2749.384	2988.472	3543.866	4620.399	5238.657	5456.233	7211.769	6681.081	8036.23	6827.488	8133.615	9526.215	10573.64	11435.48
Kerala Ayurveda Ltd.	113.087	124.459	130.126	112.074	108.269	103.064	152.701	171.786	179.847	202.529	199.393	268.811	224.788	255.458	282.869	325.729
Lupin Ltd.	8042.149	8605.2	10209.5	11764.7	11557.6	15965.4	19629.6	25236.3	28991.5	36321.9	44904.7	53764.3	71108.5	89229.9	97387.5	112601.1
Makers Laboratories Ltd.	328.916	310.457	300.242	323.125	330.677	294.098	414.208	455.755	406.296	439.59	455.773	543.663	511.333	591.518	559.339	522.251
Strides Shasun Ltd.	1651.531	2275.172	1829.233	2134.801	2657.954	3620.753	4395.448	4429.708	6372.14	7032.41	5658.835	7402.168	7467.745	8510.768	9294.18	22034.91
Cost of Goods Sold																
Dr. Reddy'S Laboratories Ltd.	4217.8	5194.481	5841.465	7020.688	6853.825	9412.011	14133.34	15575.68	17879	18496	21098	25723	32894	32529	39110	38623
Hikal Ltd.	594.765	643.476	705.141	951.466	1127.133	1335.14	1391.74	1930.78	2922.06	3076.15	3157.86	4437.37	4132.52	5447.91	6007.68	6373.42
J B Chemicals & Pharmaceuticals Ltd.	1203.291	1318.761	1332.828	1484.045	1664.981	2238.915	2447.564	2641.144	2965.158	2758.994	3391.291	3633.413	4535.039	5178.262	6048.604	6298.982
Kerala Ayurveda Ltd.	33.976	38.005	45.007	36.385	36.744	36.79	55.225	67.175	60.592	89.375	64.972	107.77	75.79	82.518	97.837	114.878
Lupin Ltd.	5134.507	5012.4	6526	6589.9	7506.5	9808.1	11862.7	14367.5	16500.6	19750	24138.3	28342.8	34775.8	39591	43734.8	47631.8
Makers Laboratories Ltd.	256.668	231.738	242.964	277.3431	277.5513	258.192	364.1621	392.0202	323.7872	348.8657	392.147	490.6593	453.791	526.809	486.422	443.508
Strides Shasun Ltd.	1097.3	1581.344	1325.86	1436.382	1644.516	2217.135	3038.23	3325.74	4568.473	4800.283	3923.148	4908.78	4834.065	5734.56	6189.72	15423.43

ANNEXURE

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Gross Profit																
Dr. Reddy'S Laboratories Ltd.	4909.8	9593.601	9294.482	9591.468	8628.928	10556	23250.46	17444.07	21731	25091	30466	39781	47214	61866	59021	60595
Hikal Ltd.	435.766	499.824	575.683	605.374	742.883	974.97	945.3	1075.85	1857.99	2283.88	1777.25	2504.98	2471.65	2844.2	2537.56	2714.82
J B Chemicals & Pharmaceuticals Ltd.	1042.127	1295.439	1416.556	1504.427	1878.885	2381.484	2791.093	2815.089	4246.611	3922.087	4644.939	3194.075	3598.576	4347.953	4525.04	5136.497
Kerala Ayurveda Ltd.	79.111	86.454	85.119	75.689	71.525	66.274	97.476	104.611	119.255	113.154	134.421	161.041	148.998	172.94	185.032	210.851
Lupin Ltd.	2907.642	3592.8	3683.5	5174.8	4051.1	6157.3	7766.9	10868.8	12490.9	16571.9	20766.4	25421.5	36332.7	49638.9	53652.7	64969.3
Makers Laboratories Ltd.	72.248	78.719	57.278	45.7819	53.1257	35.906	50.04593	63.73483	82.5088	90.72426	63.626	53.0037	57.542	64.709	72.917	78.743
Strides Shasun Ltd.	554.231	693.828	503.3733	698.4187	1013.438	1403.618	1357.218	1103.968	1803.668	2232.128	1735.688	2493.388	2633.68	2776.208	3104.46	6611.48
Operating Expenses																
Dr. Reddy'S Laboratories Ltd.	2879.9	5446.232	5486.764	6868.414	8006.501	8728.351	11982.31	13908.19	16758	17041	21385	25993	33535	38679	41128	49231
Hikal Ltd.	171.719	234.713	297.492	304.773	391.5	499.53	488.5	636.74	754.1	766.5	967.63	1250.21	1595.52	1519.26	1512.13	1723.97
J B Chemicals & Pharmaceuticals Ltd.	708.651	860.102	848.196	947.544	1296.902	1608.976	1974.81	2280.947	2685.12	2730.096	3145.504	2429.59	2636.632	3068.913	2924.428	3259.994
Kerala Ayurveda Ltd.	65.198	84.082	86.315	71.953	65.704	66.0067	106.876	152.495	165.709	132.617	150.199	151.622	129.778	150.119	158.2713	175.152
Lupin Ltd.	1680.382	2027.4	2179.2	2763.5	3095.2	4130.4	5182.7	6477.5	8053.4	9639.3	12127.1	14886.1	18855.1	22092.3	23247	27622.4
Makers Laboratories Ltd.	63.7465	62.03051	63.51356	67.40169	71.1592	69.1868	57.28783	62.68293	58.1745	58.08495	92.263	132.8767	126.5578	141.807	133.941	134.717
Strides Shasun Ltd.	211.4045	270.5647	289.7	333.742	455.748	725.8425	872.5575	1011.81	1178.478	1317.633	959.97	1181.815	1462.803	1706.952	2257.33	4830.32

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Operating Profit																
Dr. Reddy'S Laboratories Ltd.	2029.9	4147.369	3807.718	2723.054	622.427	1827.652	11268.15	3535.882	4973	8050	9081	13788	13679	23187	17893	11364
Hikal Ltd.	264.047	265.111	278.191	300.601	351.383	475.44	456.8	439.11	1103.89	1517.38	809.62	1254.77	876.13	1324.94	1025.43	990.85
J B Chemicals & Pharmaceuticals Ltd.	333.476	435.337	568.36	556.883	581.983	772.508	816.283	534.142	1561.491	1191.991	1499.435	764.485	961.944	1279.04	1600.612	1876.503
Kerala Ayurveda Ltd.	13.913	2.372	-1.196	3.736	5.821	0.2673	-9.4	-47.884	-46.454	-19.463	-15.778	9.419	19.22	22.821	26.7607	35.699
Lupin Ltd.	1227.26	1565.4	1504.3	2411.3	955.9	2026.9	2584.2	4391.3	4437.5	6932.6	8639.3	10535.4	17477.6	27546.6	30405.7	37346.9
Makers Laboratories Ltd.	8.5015	16.68849	-6.23556	-21.6198	-18.0335	-33.2808	-7.2419	1.0519	24.3343	32.63931	-28.637	-79.873	-69.0158	-77.098	-61.024	-55.974
Strides Shasun Ltd.	342.8265	423.2633	213.6733	364.6767	557.69	677.775	484.66	92.1575	625.19	914.495	775.7175	1311.573	1170.877	1069.256	847.13	1781.16
Other Incomes																
Dr. Reddy'S Laboratories Ltd.	174.9	938.547	667.077	757.435	713.476	1321.243	3342.057	2543.518	2982	3235	2060	2177	5013	3838	3464	5307
Hikal Ltd.	11.382	13.382	3.862	2.995	37.186	31.48	22.9	201.04	14.45	17.87	59.58	49.57	63.08	340.55	189.05	186.66
J B Chemicals & Pharmaceuticals Ltd.	85.408	114.276	97.427	120.108	130.266	115.518	106.978	138.019	149.657	172.639	58.844	7891.053	259.607	375.377	104.088	529.239
Kerala Ayurveda Ltd.	0.079	0.372	1.658	9.013	4.061	4.992	5.881	5.084	19.682	12.757	0.14	0.225	0.068	0.047	0.368	0.711
Lupin Ltd.	85.941	84.5	109.6	154.9	187.7	725.1	1866.5	1974.2	724	725.2	165.8	34.9	233.1	4153.8	1806.3	1856.4
Makers Laboratories Ltd.	0.055	0.016	21.0778	49.585	32.2607	45.054	28.558	23.316	17.414	23.543	90.863	86.36	115.773	97.233	94.074	96.32
Strides Shasun Ltd.	27.581	35.817	3.38	5.094	11.886	20.34025	25.63325	593.2875	1643.175	1135.66	235.0425	444.2625	1133.68	967.48	1001.76	1409.61

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Non-Operating Expenses																
Dr. Reddy'S Laboratories Ltd.	46.5	269.203	128.737	432.247	792.754	297.008	472.069	136.49	475	326	569	2737	546	1698	120	233
Hikal Ltd.	0	0	0	0	0	0	7.4	0	246.09	622.03	0	63.31	7.15	2.37	15.45	22.6
J B Chemicals & Pharmaceuticals Ltd.	5.632	0.656	28.481	3.128	7.098	0.868	13.051	1.296	644.443	42.158	46.884	324.625	91.686	653.269	47.157	42.555
Kerala Ayurveda Ltd.	0.023	6.761	0.017	0	0.352	0	0.029	0.025	2.5586	0	-43.112	0.026	-1.9652	-2.074	0.0106	0.009
Lupin Ltd.	65.945	64.1	29.5	563.8	17.8	147	112.3	445.2	32.5	287.4	92.6	236.4	139.8	99.6	41.1	0
Makers Laboratories Ltd.	0.679	6.5566	3.676	2.994	0.643	1.834	0.953	14.973	0.073	5.181	0.247	0.55	2.471	3.972	-4.774	2.112
Strides Shasun Ltd.	0.012	14.184	5.406667	2.703333	12.475	48.325	263.665	1157.673	1298.11	383.4375	-489.853	-122.668	-8112.69	-35699.1	-5185.67	270.79
EBIT																
Dr. Reddy'S Laboratories Ltd.	2158.3	4816.713	4346.058	3048.242	543.149	2851.887	14138.14	5942.91	7480	10959	10572	13228	18146	25327	21237	16438
Hikal Ltd.	275.429	278.493	282.053	303.596	388.569	506.92	472.3	640.15	872.25	913.22	869.2	1241.03	932.06	1663.12	1199.03	1154.91
J B Chemicals & Pharmaceuticals Ltd.	413.252	548.957	637.306	673.863	705.151	887.158	910.21	670.865	1066.705	1322.472	1511.395	8330.913	1129.865	1001.148	1657.543	2363.187
Kerala Ayurveda Ltd.	13.969	-4.017	0.445	12.749	9.53	5.2593	-3.548	-42.825	-29.3306	-6.706	27.474	9.618	21.2532	24.942	27.1181	36.401
Lupin Ltd.	1247.256	1585.8	1584.4	2002.4	1125.8	2605	4338.4	5920.3	5129	7370.4	8712.5	10333.9	17570.9	31600.8	32170.9	39203.3
Makers Laboratories Ltd.	7.8775	10.14789	11.16624	24.97121	13.5842	9.9392	20.3631	9.3949	41.6753	51.00131	61.979	5.937	44.2862	16.163	37.824	38.234
Strides Shasun Ltd.	370.3955	444.8963	211.6467	367.0673	557.101	649.7903	246.6283	-472.228	970.255	1666.718	1500.613	1878.503	10417.25	37735.82	7034.56	2919.98

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Interest																
Dr. Reddy'S Laboratories Ltd.	402.8	108.985	34.455	14.804	99.571	214.241	479.682	101.883	185	111	53	636	614	783	638	638
Hikal Ltd.	94.052	79.328	65.303	42.733	72.689	125.4	107.93	120.31	248.44	348.3	412.38	640.32	598.78	680.04	600.47	621.85
J B Chemicals & Pharmaceuticals Ltd.	18.323	13.899	13.547	21.935	34.811	53.977	112.488	179.789	148.897	113.03	101.861	238.689	52.418	61.27	66.501	92.227
Kerala Ayurveda Ltd.	8.949	17.299	18.659	11.793	9.025	11.251	16.696	19.908	21.069	14.859	7.469	8.241	7.677	10.058	11.376	11.41
Lupin Ltd.	597.037	622	613.8	515.1	273.1	303	370.9	343.9	415.2	283.8	275.7	286.8	332.8	209.9	49	147.8
Makers Laboratories Ltd.	12.339	11.093	7.909	4.228	6.52	6.379	6.597	5.843	4.836	4.574	10.659	12.387	9.403	4.288	3.824	3.201
Strides Shasun Ltd.	221.501	246.946	206.1333	205.7187	197.5005	180.2875	228.5975	401.88	645.59	569.855	517.0525	782.475	744.212	840.248	344.23	1027.12
Depreciation																
Dr. Reddy'S Laboratories Ltd.	753.8	474.187	585.615	717.219	924.575	1113.337	1335.009	1619.862	1936	2224	2479	3011	3128	3805	4902	6491
Hikal Ltd.	144.096	150.566	115.253	103.254	136.918	147.12	153.67	184.19	209.74	329.59	381.88	424.23	490.62	550.23	641.78	672.76
J B Chemicals & Pharmaceuticals Ltd.	50.183	59.067	73.321	94.492	104.892	107.307	113.339	170.166	203.726	212.225	226.508	223.04	243.958	271.651	375.999	404.056
Kerala Ayurveda Ltd.	3.258	5.756	5.865	4.425	3.28	3.591	11.751	12.864	20.617	19.95	22.163	8.171	6.777	5.724	5.835	5.237
Lupin Ltd.	185.198	231.7	250.4	290.4	332.1	403.5	463.7	561.1	663.5	815.7	1042.8	1319.6	1501.4	1676.3	3367.9	3056.1
Makers Laboratories Ltd.	4.576	4.78	4.758	4.877	5.085	4.997	4.575	2.844	1.304	1.794	7.046	10.176	10.11	9.735	15.271	12.501
Strides Shasun Ltd.	81.55	92.867	87.04667	91.82333	103.625	134.5425	170.2725	188.8525	198.29	207.8425	157.1525	179.86	237.7405	377.992	492.54	1058.48

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PBT																
Dr. Reddy'S Laboratories Ltd.	1755.5	4707.728	4311.603	3033.438	443.578	2637.646	13658.46	5841.027	7295	10848	10519	12592	17532	24544	20599	15800
Hikal Ltd.	181.377	199.165	216.75	260.863	315.88	381.52	364.37	519.84	623.81	564.92	456.82	600.71	333.28	983.08	598.56	533.06
J B Chemicals & Pharmaceuticals Ltd.	394.929	535.058	623.759	651.928	670.34	833.181	797.722	491.076	917.808	1209.442	1409.534	8092.224	1077.447	939.878	1591.042	2270.96
Kerala Ayurveda Ltd.	5.02	-21.316	-18.214	0.956	0.505	-5.9917	-20.244	-62.733	-50.3996	-21.565	20.005	1.377	13.5762	14.884	15.7421	24.991
Lupin Ltd.	650.219	963.8	970.6	1487.3	852.7	2302	3967.5	5576.4	4713.8	7086.6	8436.8	10047.1	17238.1	31390.9	32121.9	39055.5
Makers Laboratories Ltd.	-4.4615	-0.94511	3.257236	20.74321	7.0642	3.5602	13.7661	3.5519	36.8393	46.42731	51.32	-6.45	34.8832	11.875	34	35.033
Strides Shasun Ltd.	148.8945	197.9503	5.513333	161.3487	359.6005	469.5028	18.03075	-874.108	324.665	1096.863	983.56	1096.028	9673.037	36895.57	6690.33	1892.86
Tax Expense																
Dr. Reddy'S Laboratories Ltd.	310.8	111.223	390.677	201.478	-211.01	526.407	1889.864	1088.808	1686	2387	1585	3468	4877	5216	3805	2255
Hikal Ltd.	0	0.49	-16.2	-16.334	-25.21	-32.67	26.73	26.26	34.9	-36.73	13.89	59.91	78.24	342.27	193.47	119.89
J B Chemicals & Pharmaceuticals Ltd.	82.623	114.539	138.405	141.524	78.86	123.903	87.501	-25.837	130.446	199.469	227.588	1665.23	228.062	255.623	455.217	507.075
Kerala Ayurveda Ltd.	0.376	0	-4.9	0.315	0.378	-1.58	-3.923	-16.459	-10.934	-5.246	5.885	0.592	4.536	4.601	4.686	7.732
Lupin Ltd.	50	242	203.8	536.4	9.1	474.8	946.9	1142.6	544.1	597.3	337	2003.4	4633.8	8148.7	8148.4	10204.8
Makers Laboratories Ltd.	0	1.263	1.276	3.791	1.514	1.434	5.077	5.589	12.977	18.453	16.77678	-0.731	10.469	5.918	10.48	11.973
Strides Shasun Ltd.	15.965	37.6	-36.6	23.656	69.374	33.225	34.685	-25.335	14.865	121.6025	137.0325	71.625	2227.292	8792.168	1367.14	282.14

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PAT																
Dr. Reddy'S Laboratories Ltd.	1444.7	4596.505	3920.926	2831.96	654.588	2111.239	11768.59	4752.219	5609	8461	8934	9124	12655	19328	16794	13545
Hikal Ltd.	181.377	198.675	232.95	277.197	341.09	414.19	337.64	493.58	588.91	601.65	442.93	540.8	255.04	640.81	405.09	413.17
J B Chemicals & Pharmaceuticals Ltd.	312.306	420.519	485.354	510.404	591.48	709.278	710.221	516.913	787.362	1009.973	1181.946	6426.994	849.385	684.255	1135.825	1763.885
Kerala Ayurveda Ltd.	4.644	-21.316	-13.314	0.641	0.127	-4.4117	-16.321	-46.274	-39.4656	-16.319	14.12	0.785	9.0402	10.283	11.0561	17.259
Lupin Ltd.	600.219	721.8	766.8	950.9	843.6	1827.2	3020.6	4433.8	4169.7	6489.3	8099.8	8043.7	12604.3	23242.2	23973.5	28850.7
Makers Laboratories Ltd.	-4.4615	-2.20811	1.981236	16.95221	5.5502	2.1262	8.6891	-2.0371	23.8623	27.97431	34.54322	-5.719	24.4142	5.957	23.52	23.06
Strides Shasun Ltd.	132.9295	160.3503	42.11333	137.6927	290.2265	436.2778	-16.6542	-848.773	309.8	975.26	846.5275	1024.403	7445.745	28103.4	5323.19	1610.72
Equity Dividends																
Dr. Reddy'S Laboratories Ltd.	126.4	573.9	382.6	382.6	382.6	383.6	629.9	632	1054	1901	6986	2334	2551	3065	3414	3410
Hikal Ltd.	50.3	65.3	65.3	75.3	98	98	98	105.5	0	131.6	98.6	98.6	41.1	74	82.2	82.2
J B Chemicals & Pharmaceuticals Ltd.	80.3	120.4	128.5	176.7	192.7	214.8	219.2	42.1	84.3	168.8	169.2	3473.1	254.1	254.3	1187.3	424.25
Kerala Ayurveda Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lupin Ltd.	152.9	200.8	200.7	260.9	260.9	260.9	401.7	826.6	1035.4	1211.5	1340.6	1429.5	1791	2691.2	3371.7	3382.4
Makers Laboratories Ltd.	0	0	0	0	0	0	0	0	0	4.3	4.9	0	0	0	4.9	4.9
Strides Shasun Ltd.	9.5	11.1	0	50.6	50.6	69.9	69.9	0	0	60.3	91.6	117.4	118	30081.1	6433.3	424.63

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Preference Dividend																
Dr. Reddy'S Laboratories Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hikal Ltd.	3.2	0	0	0	0	11.5	32.9	4.8	0	0	0	0	0	0	0	0
J B Chemicals & Pharmaceuticals Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kerala Ayurveda Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lupin Ltd.	0	11.1	5.1	0	0	0	0	0	0	0	0	0	0	0	0	0
Makers Laboratories Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strides Shasun Ltd.	14.8	7.8	11.7	2.7	2.7	15.5	29.5	0	0	88.5	0	0	0	0	0	0
Dividend Dist. Tax [Equity and Pref Both]																
Dr. Reddy'S Laboratories Ltd.	12.9	39	49	49	53.6	53.8	107	107	178	316	1152	378	433	520	694	693
Hikal Ltd.	5.5	2	8.4	9.7	13.3	15.4	20.3	18.8	0	22.3	15.5	16	7	12.6	16.7	16.7
J B Chemicals & Pharmaceuticals Ltd.	8.2	4.1	16.5	22.6	26.6	30.1	34.5	7.2	14.4	28	27.4	563.4	43.2	43.2	241.7	86.369
Kerala Ayurveda Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lupin Ltd.	17.1	11.4	25.7	33.4	37.3	36.6	68.3	140.4	175.9	201.2	217.5	231.9	304.3	247.8	686.4	688.6
Makers Laboratories Ltd.	0	0	0	0	0	0	0	0	0	0.7	0.8	0	0	0	1	1
Strides Shasun Ltd.	4.3	0.8	0.5	7.5	7.5	12	13.9	0	0	25.3	15	18.7	19.1	2813.1	460.4	88.87

Source – Published Annual Reports of the sample company during the period of study

ANNEXTURE – II

Financial information of items of Liabilities of selected sample Acquirer companies(Cases) for the period 2000-2001 to 2015-2016 (Rs. in millions)

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Equity Share Capital																
Dr. Reddy'S Laboratories Ltd.	316.50	382.58	382.58	382.60	382.60	383.47	839.56	840.87	842.00	844.00	846.00	848.00	849.00	851.00	852.00	853.00
Hikal Ltd.	100.53	100.53	100.53	150.79	150.80	150.80	150.80	150.80	164.40	164.40	164.40	164.40	164.40	164.40	164.40	164.40
J B Chemicals & Pharmaceuticals Ltd.	160.59	160.59	160.59	160.59	160.59	160.74	168.76	168.65	168.65	168.65	169.03	169.42	169.42	169.46	169.62	169.64
Kerala Ayurveda Ltd.	73.62	66.03	66.03	66.03	66.03	121.51	106.99	106.99	106.99	106.99	106.99	106.99	106.99	106.99	106.99	105.56
Lupin Ltd.	401.39	401.40	401.40	401.40	401.40	401.40	803.40	820.80	828.20	889.40	892.40	893.30	895.10	896.80	899.00	901.20
Makers Laboratories Ltd.	43.46	43.46	43.46	43.46	43.46	43.46	43.46	43.46	43.46	43.46	49.17	49.17	49.17	49.17	49.17	49.17
Strides Shasun Ltd.	167.64	306.89	306.89	337.58	349.54	349.54	350.04	400.50	402.15	577.45	583.80	588.04	588.04	595.66	596.16	893.46
Preference Share Capital																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hikal Ltd.	0.00	0.00	0.00	0.00	0.00	469.80	469.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	120.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Strides Shasun Ltd.	60.00	60.00	60.00	0.00	0.00	491.61	491.61	491.61	491.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Reserves And Surplus																
Dr. Reddy'S Laboratories Ltd.	4270.50	14197.29	17686.62	20087.57	20358.24	22237.94	42894.01	47277.18	51749.00	58302.00	59356.00	66330.00	76985.00	92439.00	105488.00	115201.00
Hikal Ltd.	312.30	447.60	508.29	666.62	896.43	1140.10	1342.30	1709.41	3132.65	3824.19	4052.41	4433.78	4348.08	4894.65	5170.34	5484.58
J B Chemicals & Pharmaceuticals Ltd.	1438.51	1743.15	2100.53	2329.02	2701.27	3170.13	4042.63	4463.21	5151.89	5965.06	6963.79	9369.22	9920.60	10308.65	9993.50	11247.86
Kerala Ayurveda Ltd.	0.22	-12.34	-26.05	-21.13	-22.75	-3.97	84.15	31.28	-2.63	-13.39	8.68	9.47	18.51	28.79	32.52	51.21
Lupin Ltd.	3086.78	2923.10	3422.30	4078.90	4603.60	6038.10	8080.70	12349.70	12924.80	24416.10	30634.20	36450.80	47572.00	68893.60	89378.40	115025.20
Makers Laboratories Ltd.	28.93	18.19	20.41	37.88	43.43	45.57	53.26	51.06	74.92	97.82	155.21	149.49	173.91	179.86	197.08	214.23
Strides Shasun Ltd.	1393.44	2211.42	1312.65	1473.78	2166.78	2598.32	2516.59	2008.57	4225.37	9522.81	13349.15	13037.80	12987.29	12570.84	14148.07	30460.63
Long Term Borrowings																
Dr. Reddy'S Laboratories Ltd.	568.04	47.35	42.91	36.99	31.07	25.15	19.23	34.02	26.00	8.00	5130.00	5130.00	63.00	9015.00	9391.00	9944.00
Hikal Ltd.	703.18	553.46	691.78	631.37	721.73	1050.18	684.12	1137.55	1994.43	1610.32	2325.87	2268.77	2196.27	2548.22	2014.43	2966.13
J B Chemicals & Pharmaceuticals Ltd.	31.64	53.50	66.85	41.21	209.30	273.17	345.67	736.93	807.65	609.73	120.29	115.22	72.43	4.88	4.00	0.00
Kerala Ayurveda Ltd.	85.20	96.35	83.48	50.54	54.33	127.94	184.71	350.36	409.75	446.98	488.80	471.66	534.74	476.88	499.17	496.30
Lupin Ltd.	3150.23	3028.80	2750.20	1153.30	1041.80	5120.40	4788.70	3977.20	3797.70	1329.00	2219.70	1349.20	292.00	242.40	191.40	138.60
Makers Laboratories Ltd.	97.44	84.86	91.85	74.36	0.27	0.20	0.13	0.12	0.00	20.60	9.22	4.61	0.00	0.00	0.00	0.00
Strides Shasun Ltd.	345.32	557.94	431.00	574.78	1042.30	2052.68	3736.09	8340.79	9297.39	11450.81	6207.02	3441.17	2135.66	2.82	1642.45	8807.01

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Deferred Tax Liabilities (Net)																
Dr. Reddy'S Laboratories Ltd.	0.00	434.97	423.47	422.58	211.57	530.85	577.40	868.58	904.00	750.00	1008.00	200.00	937.00	1252.00	1290.00	355.00
Hikal Ltd.	0.00	0.00	57.90	41.57	12.82	0.00	0.00	21.11	49.64	12.91	26.80	86.71	86.25	324.90	285.11	300.48
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	112.65	142.65	154.25	187.58	146.61	134.45	142.40	144.36	165.57	219.75	198.89	216.22	228.30
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	0.00	834.20	895.50	941.70	934.40	956.10	1027.20	1232.10	1347.30	1582.50	1785.70	1905.00	2329.20	2479.30	1892.20	1823.50
Makers Laboratories Ltd.	0.00	10.03	11.03	12.68	13.62	13.13	12.08	3.47	2.69	2.76	5.98	5.09	7.36	7.52	6.54	5.00
Strides Shasun Ltd.	0.00	165.00	71.73	89.59	128.10	118.68	129.53	74.25	43.88	0.00	0.00	0.00	8.78	35.12	0.00	336.19
Other Long-Term Liabilities																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	63.00	28.00	47.00	255.00	571.00
Hikal Ltd.	0.00	0.00	0.00	0.00	1.00	0.54	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.39	0.89	2.97	3.69	3.67	3.87
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	357.90	376.10	114.00	95.10	85.00	125.40
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.97	12.11	12.00	40.03	37.74	37.17
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.47	54.38	79.86	79.61	125.90	149.88

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Long Term Provisions																
Dr. Reddy'S Laboratories Ltd.	81.00	88.99	120.70	149.70	197.50	133.40	56.88	56.87	103.00	202.00	197.00	212.00	298.00	335.00	498.00	665.00
Hikal Ltd.	2.37	3.45	5.08	6.53	7.36	10.55	13.63	31.20	38.20	50.04	62.83	64.19	96.62	109.20	117.12	102.23
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	11.68	12.18	13.27	15.77	16.94	101.15	111.57	136.03	68.82	82.68	82.28	121.87	120.26	102.01
Kerala Ayurveda Ltd.	0.00	4.15	5.02	3.52	3.54	3.68	3.67	4.19	4.68	11.90	5.64	6.52	7.26	7.85	6.46	6.58
Lupin Ltd.	30.71	18.10	24.20	42.80	63.80	91.40	115.40	122.50	178.00	246.40	279.30	256.10	683.50	769.20	1031.20	1219.60
Makers Laboratories Ltd.	0.74	0.68	0.59	0.67	1.43	1.54	1.17	3.43	2.26	3.22	0.78	1.24	1.39	1.28	1.82	1.76
Strides Shasun Ltd.	2.62	3.63	3.79	5.96	12.15	25.26	33.91	62.71	259.65	724.18	648.57	567.55	397.08	75.45	168.63	101.44
Short Term Borrowings																
Dr. Reddy'S Laboratories Ltd.	3258.46	243.39	377.09	592.54	2887.46	9254.79	3320.24	4627.15	6414.00	5674.00	9311.00	10204.00	15828.00	17630.00	21857.00	20896.00
Hikal Ltd.	781.23	729.20	251.49	259.83	930.94	1019.50	1395.30	2671.47	2720.57	3196.25	1913.41	2054.67	2602.83	2155.48	2310.11	1719.36
J B Chemicals & Pharmaceuticals Ltd.	89.14	122.28	96.64	391.63	448.75	686.80	1400.78	1222.47	940.33	774.51	1333.64	552.27	367.74	812.79	1047.30	1744.02
Kerala Ayurveda Ltd.	21.55	29.77	53.26	31.35	38.09	1.14	1.19	4.10	1.62	1.83	48.04	48.65	45.23	127.77	145.14	143.69
Lupin Ltd.	3020.21	3250.90	3124.70	2617.80	3364.60	4005.60	3856.80	5678.30	5651.40	7739.10	7574.90	8577.30	5260.90	1151.60	209.50	3729.60
Makers Laboratories Ltd.	13.71	10.93	8.17	1.67	74.92	61.40	71.62	43.35	75.10	95.20	100.50	75.64	44.04	21.19	7.97	1.80
Strides Shasun Ltd.	1089.33	848.59	764.10	871.79	1048.57	1239.26	1577.93	2860.95	3837.53	5754.59	5250.29	3840.66	2589.28	1549.70	1626.60	5444.13

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Trade Payables																
Dr. Reddy'S Laboratories Ltd.	981.30	1506.59	1881.78	2840.93	3513.71	5237.95	5984.92	6132.77	7800.00	11943.00	8069.00	7334.00	7678.00	8423.00	7160.00	7192.00
Hikal Ltd.	74.64	102.58	144.55	209.29	305.12	281.19	426.84	600.01	1112.71	963.23	819.94	1139.26	1128.41	1310.85	1371.25	1278.48
J B Chemicals & Pharmaceuticals Ltd.	132.78	172.42	199.18	278.38	201.66	249.59	591.19	398.68	334.60	457.55	443.58	335.38	517.61	516.91	623.08	686.09
Kerala Ayurveda Ltd.	10.66	13.21	13.48	11.08	12.67	11.50	16.15	23.04	24.83	21.30	19.91	14.04	20.20	16.12	21.10	13.54
Lupin Ltd.	1351.34	1378.10	1695.60	1923.30	2298.00	2944.00	3513.70	4017.50	4603.90	5314.70	5876.20	7154.20	8694.20	9838.50	10420.40	12680.90
Makers Laboratories Ltd.	21.62	36.94	21.93	70.32	13.70	26.87	21.90	31.78	28.59	31.82	35.89	73.96	92.54	104.61	75.49	75.05
Strides Shasun Ltd.	347.92	666.50	472.85	471.93	540.37	882.25	1384.45	1677.71	1768.41	2073.73	1964.18	1929.43	1506.19	1736.63	1886.24	4971.67
Other Current Liabilities																
Dr. Reddy'S Laboratories Ltd.	46.00	66.94	169.16	25.71	76.62	253.46	545.06	637.70	2665.00	2482.00	5889.00	9844.00	13011.00	10294.00	12374.00	14095.00
Hikal Ltd.	26.73	43.44	64.71	74.98	106.00	60.77	63.49	89.89	159.00	118.83	1047.78	1062.46	1236.28	1001.91	1315.19	620.34
J B Chemicals & Pharmaceuticals Ltd.	92.30	162.53	160.95	131.07	119.05	214.57	156.08	140.42	208.95	252.28	556.99	766.97	984.09	939.96	825.99	1189.99
Kerala Ayurveda Ltd.	9.43	12.58	14.55	7.46	8.16	10.76	17.97	15.36	16.95	61.44	62.11	18.01	18.69	19.77	17.01	19.78
Lupin Ltd.	119.59	122.50	134.90	85.50	76.30	51.40	43.00	366.20	3117.90	767.10	783.10	2502.80	2189.30	1265.10	1014.80	1335.90
Makers Laboratories Ltd.	5.45	4.35	4.39	4.26	4.85	5.09	5.92	5.04	6.11	5.47	9.10	7.70	4.03	3.72	3.79	5.69
Strides Shasun Ltd.	69.82	19.99	7.59	6.97	9.63	19.17	35.92	75.27	34.65	33.50	1948.94	6039.19	1445.45	2469.01	1033.87	1956.85

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Short Term Provisions																
Dr. Reddy'S Laboratories Ltd.	163.20	191.29	431.60	431.62	436.25	437.26	736.68	844.01	1232.00	2216.00	2768.00	3241.00	4214.00	4795.00	5395.00	5804.00
Hikal Ltd.	55.72	49.06	79.72	58.41	71.23	104.18	90.62	70.57	0.00	310.85	131.27	129.68	60.44	197.90	181.31	124.93
J B Chemicals & Pharmaceuticals Ltd.	95.49	80.30	144.93	117.76	128.18	144.13	147.99	49.33	98.66	196.76	272.16	170.45	394.33	345.91	1487.64	113.31
Kerala Ayurveda Ltd.	0.76	0.76	1.69	0.80	0.92	0.94	1.11	0.90	0.21	5.78	5.24	3.77	4.16	4.15	4.53	4.12
Lupin Ltd.	154.83	100.40	551.50	649.70	336.00	636.20	548.60	960.30	1245.90	1421.70	1714.30	2122.30	2427.10	2358.00	4955.20	5189.10
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.31	5.47	7.82	1.87	3.09	2.82	11.37	12.25
Strides Shasun Ltd.	32.78	49.07	22.22	78.45	159.53	247.35	275.91	334.10	696.09	920.14	825.18	718.73	411.47	525.73	410.06	518.68
Total Current Liabilities																
Dr. Reddy'S Laboratories Ltd.	4285.76	1816.91	2428.03	3459.18	6477.78	14746.20	9850.22	11397.62	16879.00	20099.00	23269.00	27382.00	36517.00	36347.00	41391.00	42183.00
Hikal Ltd.	882.59	875.22	460.75	544.09	1342.06	1361.46	1885.63	3361.37	3992.28	4278.31	3781.13	4256.39	4967.52	4468.24	4996.55	3618.18
J B Chemicals & Pharmaceuticals Ltd.	314.22	457.22	456.76	801.07	769.46	1150.96	2148.05	1761.57	1483.87	1484.35	2334.21	1654.62	1869.44	2269.65	2496.37	3620.11
Kerala Ayurveda Ltd.	41.65	55.56	81.28	49.89	58.92	23.40	35.31	42.50	43.40	84.57	130.06	80.70	84.12	163.66	183.25	177.00
Lupin Ltd.	4491.14	4751.50	4955.20	4626.60	5738.90	7001.00	7413.50	10062.00	13373.20	13820.90	14234.20	18234.30	16144.40	12255.20	11644.70	17746.40
Makers Laboratories Ltd.	40.78	52.22	34.49	76.25	93.48	93.36	99.43	80.16	109.80	132.50	145.48	157.30	140.60	129.53	87.25	82.54
Strides Shasun Ltd.	1507.06	1535.09	1244.54	1350.69	1598.57	2140.68	2998.30	4613.93	5640.60	7861.82	9163.42	11809.29	5540.91	5755.34	4546.71	12372.65

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Total Share Capital																
Dr. Reddy'S Laboratories Ltd.	316.50	382.58	382.58	382.60	382.60	383.47	839.56	840.87	842.00	844.00	846.00	848.00	849.00	851.00	852.00	853.00
Hikal Ltd.	100.53	100.53	100.53	150.79	150.80	620.60	620.60	150.80	164.40	164.40	164.40	164.40	164.40	164.40	164.40	164.40
J B Chemicals & Pharmaceuticals Ltd.	160.59	160.59	160.59	160.59	160.59	160.74	168.76	168.65	168.65	168.65	169.03	169.42	169.42	169.46	169.62	169.64
Kerala Ayurveda Ltd.	73.62	66.03	66.03	66.03	66.03	121.51	106.99	106.99	106.99	106.99	106.99	106.99	106.99	106.99	106.99	105.56
Lupin Ltd.	521.39	471.40	401.40	401.40	401.40	401.40	803.40	820.80	828.20	889.40	892.40	893.30	895.10	896.80	899.00	901.20
Makers Laboratories Ltd.	43.46	43.46	43.46	43.46	43.46	43.46	43.46	43.46	43.46	43.46	49.17	49.17	49.17	49.17	49.17	49.17
Strides Shasun Ltd.	227.64	366.89	366.89	337.58	349.54	841.15	841.65	892.11	893.76	577.45	583.80	588.04	588.04	595.66	596.16	893.46
Total Liabilities																
Dr. Reddy'S Laboratories Ltd.	9685.00	17159.39	21515.91	24970.22	28095.01	38494.26	54973.98	61319.15	71735.00	82421.00	92634.00	103406.00	119891.00	145081.00	164560.00	175576.00
Hikal Ltd.	2056.70	2029.32	1904.05	2099.38	3203.43	4287.61	4636.94	6482.01	9371.60	10251.02	10544.71	11403.92	11919.58	12707.51	12929.26	12760.93
J B Chemicals & Pharmaceuticals Ltd.	2040.45	2494.75	2941.35	3574.47	4124.72	5069.16	7057.61	7427.45	7956.75	8702.98	10072.67	11727.17	12728.24	13419.32	14487.60	15481.22
Kerala Ayurveda Ltd.	201.44	210.50	211.45	149.66	160.99	273.49	415.95	536.22	562.40	642.83	746.80	679.99	758.74	792.02	836.57	844.63
Lupin Ltd.	11435.08	12127.50	13000.30	11894.40	13119.90	20244.60	22777.50	29524.60	33695.10	43706.00	52117.70	61587.10	70457.30	87989.60	110077.10	142169.00
Makers Laboratories Ltd.	211.35	209.44	201.82	245.28	195.69	197.25	209.53	182.08	233.43	305.82	383.62	380.88	387.52	410.20	390.97	402.10
Strides Shasun Ltd.	3508.85	4889.03	3452.82	3910.83	5456.97	8024.11	10531.98	16326.46	21056.72	31057.21	30788.59	30216.95	22149.09	19640.56	21637.98	53639.94

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
No of Equity Shares (in Millions)																
Dr. Reddy'S Laboratories Ltd.	31.59	76.52	76.52	76.52	76.52	76.69	167.91	168.17	168.47	168.85	169.25	169.56	169.84	170.11	170.38	170.61
Hikal Ltd.	10.05	10.05	10.05	15.08	15.08	15.08	15.08	15.08	16.44	16.44	16.44	16.44	16.44	16.44	82.2	82.2
J B Chemicals & Pharmaceuticals Ltd.	16.06	16.06	16.06	16.06	16.06	80.37	84.33	84.33	84.33	84.33	84.52	84.71	84.71	84.73	84.82	84.82
Kerala Ayurveda Ltd.	6	6.46	6.46	6.46	6.46	7.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Lupin Ltd.	2.83	40.14	40.14	40.14	40.14	40.14	80.34	82.08	82.82	88.94	446.2	446.64	447.53	448.38	449.49	450.58
Makers Laboratories Ltd.	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.92	4.92	4.92	4.92	4.92	4.92
Strides Shasun Ltd.	16.76	30.69	30.69	33.76	34.95	34.95	35	40.05	40.22	57.74	58.38	58.8	58.8	59.57	59.62	89.35

Source – Published Annual Reports of the sample company during the period of study

ANNEXTURE – III

Financial information of items of Assets of selected sample Acquirer companies(Cases) for the period 2000-2001 to 2015-2016 (Rs. in millions)

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Tangible Assets																
Dr. Reddy'S Laboratories Ltd.	2933.10	3433.86	3828.92	4193.28	5321.13	5173.43	6572.87	9762.69	11986.00	13087.00	16893.00	18967.00	23355.00	26937.00	31294.00	35938.00
Hikal Ltd.	1404.46	1424.37	887.15	1226.87	1484.51	1408.17	1931.50	2024.30	4707.18	5623.73	5755.32	5783.96	6607.57	6441.41	6393.52	6225.68
J B Chemicals & Pharmaceuticals Ltd.	561.10	778.32	896.95	1281.24	1344.01	1345.03	2000.63	2308.82	2183.98	2167.28	2247.74	2402.85	2925.72	2801.65	2996.19	3677.91
Kerala Ayurveda Ltd.	139.30	137.82	134.62	67.29	70.47	69.89	99.95	102.41	116.76	157.24	139.31	138.57	170.50	177.65	166.07	162.63
Lupin Ltd.	3828.48	4272.10	4723.40	5172.10	5550.30	6394.30	7117.80	8619.80	9754.70	11891.60	13395.90	16972.30	20006.30	21709.10	20206.70	23278.40
Makers Laboratories Ltd.	81.45	77.12	74.55	73.84	72.10	68.48	64.01	31.11	30.82	62.00	121.12	123.74	122.10	118.37	113.97	103.50
Strides Shasun Ltd.	1000.14	1124.57	617.20	651.00	810.52	1280.38	1571.34	1600.64	1730.60	2185.50	2189.14	2337.24	2332.13	2470.91	3303.03	7817.27

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Intangible Assets																
Dr. Reddy'S Laboratories Ltd.	31.70	49.66	37.72	387.70	304.28	444.72	247.52	111.46	122.00	69.00	17.00	1.00	515.00	546.00	1200.00	8355.00
Hikal Ltd.	0.00	0.00	0.00	0.00	5.20	4.06	2.96	1.87	0.78	0.00	0.00	0.00	0.00	0.00	0.00	6.14
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.61	24.64	13.51	5.02	8.03	18.72	20.43	12.51	13.85
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	3.60	33.60	26.88	20.16	45.46	31.37	3.53	0.98	0.00	0.00	0.00	0.00
Lupin Ltd.	133.35	133.40	133.10	0.00	39.10	29.70	20.30	10.90	1.50	22.30	150.40	102.50	130.20	85.50	149.30	170.90
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.10	0.07	0.05	0.02	0.03	0.09	0.07	0.52	0.98	0.69	0.42
Strides Shasun Ltd.	0.00	0.00	0.00	26.66	58.26	69.86	56.51	44.15	296.11	1044.98	956.98	857.68	726.51	575.82	641.99	2771.05
Capital Work-in-Progress																
Dr. Reddy'S Laboratories Ltd.	345.30	476.13	514.07	1052.47	601.25	1129.16	2806.08	2457.11	4112.00	7454.00	5460.00	6176.00	4232.00	5761.00	4883.00	6150.00
Hikal Ltd.	80.45	59.98	403.79	193.24	131.13	411.69	196.00	1092.75	1087.04	353.47	512.13	747.56	485.43	611.67	616.61	661.25
J B Chemicals & Pharmaceuticals Ltd.	28.65	44.61	59.77	0.00	3.48	128.00	222.69	22.86	66.15	0.00	36.69	389.18	47.30	463.21	551.71	1305.23
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	12.62	17.08	17.13	6.08	6.08	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	409.72	212.10	107.20	171.70	698.10	252.10	825.50	689.50	1163.10	1408.30	4420.90	3573.30	2401.20	2670.50	4899.60	6242.50
Makers Laboratories Ltd.	0.24	0.00	0.00	0.58	0.15	0.20	2.50	0.11	7.70	1.24	0.00	0.00	0.06	19.15	27.10	42.26
Strides Shasun Ltd.	72.95	208.50	8.85	114.12	317.38	430.03	411.02	741.99	1118.60	177.93	295.14	61.33	83.75	91.38	210.74	1264.24

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Intangible Assets Under Development																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hikal Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.05
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.86	65.18	212.29	205.74	180.24	536.64
Non-Current Investments																
Dr. Reddy'S Laboratories Ltd.	789.80	639.43	1566.37	6120.51	3584.57	8217.94	8302.13	19306.20	17038.00	25551.00	24620.00	22707.00	21826.00	17401.00	17601.00	17761.00
Hikal Ltd.	0.17	1.35	1.39	1.42	291.52	306.90	446.49	596.49	181.67	181.67	181.67	181.67	31.27	31.27	31.27	31.27
J B Chemicals & Pharmaceuticals Ltd.	19.59	25.60	26.51	28.22	29.79	29.80	335.37	429.06	455.94	624.64	422.42	387.90	389.80	388.57	486.35	3177.98
Kerala Ayurveda Ltd.	0.00	0.00	0.02	3.52	3.52	3.82	113.37	114.82	113.60	113.80	114.10	114.10	114.39	114.39	114.65	114.65
Lupin Ltd.	119.16	104.00	85.10	89.10	93.70	95.00	58.60	2924.90	4738.70	7240.70	6808.80	6872.90	6880.40	9890.50	17902.60	37408.20
Makers Laboratories Ltd.	4.52	0.52	0.52	1.10	1.18	2.88	15.66	18.38	48.67	44.01	45.98	45.98	40.37	24.97	23.52	23.52
Strides Shasun Ltd.	746.97	1194.01	839.70	1128.17	2004.26	2802.80	4413.44	8620.22	10841.96	15935.48	15617.55	9139.44	11033.79	5275.49	4071.69	12339.18

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Deferred Tax Assets (Net)																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hikal Ltd.	0.00	21.53	0.00	0.00	0.00	22.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerala Ayurveda Ltd.	0.00	0.00	3.34	3.03	2.65	4.59	8.96	25.98	37.49	42.74	36.85	36.26	31.72	27.12	22.44	14.70
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.64	0.00
Long Term Loans and Advances																
Dr. Reddy'S Laboratories Ltd.	136.50	113.75	91.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9117.00	6318.00	3501.00	5358.00	5538.00	6396.00
Hikal Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1012.22	1236.00	704.16	677.19	879.41	1164.69
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121.58	125.83	142.85	106.20	176.19	233.90
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263.90	319.34	355.73	378.65	401.31	412.75
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3070.50	3805.10	3620.30	3197.00	2394.50	2715.70
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.95	21.10	9.38	8.15	3.12	3.06
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1458.79	4607.02	991.42	1197.94	1046.27	2302.55

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Other Non-Current Assets																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	209.00	0.00	11.00	27.00
Hikal Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.20	0.00	0.00	0.00	3.20	0.00
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.06	2.46	4.06	3.16
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.65	18.95
Current Investments																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2070.00	1966.00	10664.00	21022.00	21122.00
Hikal Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	810.46	2989.22	3946.78	4972.57	5488.62	1952.50
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1746.10	16539.70	0.00
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	774.50	3096.85	5612.89	11329.48

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Inventories																
Dr. Reddy'S Laboratories Ltd.	1576.10	1898.12	2401.17	2580.11	3038.11	4430.97	4875.84	6409.34	7351.00	8974.00	10632.00	13267.00	15265.00	15921.00	17233.00	16996.00
Hikal Ltd.	359.57	314.52	394.99	389.33	590.31	932.34	1174.04	1488.51	1677.94	1828.34	1715.06	1918.53	2570.33	3112.93	3139.54	2911.13
J B Chemicals & Pharmaceuticals Ltd.	238.32	279.56	310.19	413.87	515.86	631.91	760.82	651.13	551.80	564.08	817.82	907.99	898.89	1112.27	1284.74	1332.93
Kerala Ayurveda Ltd.	30.85	33.51	31.26	36.62	42.54	45.49	53.90	59.40	68.06	61.01	61.20	29.12	32.33	46.64	57.38	54.90
Lupin Ltd.	1463.72	1432.80	1418.60	2153.00	2480.80	3102.90	4020.70	6258.50	7158.80	7137.00	8411.10	11235.60	13308.30	13722.40	17395.10	19139.60
Makers Laboratories Ltd.	69.33	65.30	72.02	101.98	53.35	65.35	69.30	60.08	68.83	77.90	78.90	96.16	102.27	99.19	92.49	61.07
Strides Shasun Ltd.	485.81	478.53	162.37	229.90	287.87	536.66	659.24	758.98	891.04	1039.54	1295.61	1238.28	1056.26	1094.41	1554.04	3792.34
Trade Receivables																
Dr. Reddy'S Laboratories Ltd.	2849.70	4449.54	4324.52	4440.46	4176.41	5812.16	10557.01	8977.09	14197.00	10605.00	17705.00	19435.00	29639.00	45615.00	47117.00	38935.00
Hikal Ltd.	16.55	53.88	52.62	128.53	418.19	450.97	437.40	581.47	827.50	986.68	852.21	987.34	846.29	887.37	1279.71	1123.06
J B Chemicals & Pharmaceuticals Ltd.	991.94	1158.63	1358.03	1580.63	1888.73	2525.83	3176.27	3280.41	3744.99	4072.71	3854.54	1312.08	1946.43	2480.52	2484.91	2680.23
Kerala Ayurveda Ltd.	21.04	26.39	30.19	29.90	24.83	22.20	41.93	46.60	53.38	48.77	47.98	27.92	42.77	42.39	43.62	52.61
Lupin Ltd.	2996.84	3257.40	3387.80	2158.30	2353.90	3483.90	4793.00	6322.60	7090.60	9165.90	12342.80	14908.00	18742.70	28599.20	25152.10	45460.70
Makers Laboratories Ltd.	43.24	52.51	43.11	57.37	57.36	50.94	47.45	67.11	50.36	67.40	71.06	73.63	98.84	125.33	118.35	144.06
Strides Shasun Ltd.	637.53	960.76	978.37	975.47	1213.33	1321.95	1702.50	1872.75	2082.12	1955.78	1858.69	2464.86	1994.79	2186.29	2560.14	7022.95

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Cash and Bank Balances																
Dr. Reddy'S Laboratories Ltd.	194.30	4885.60	6884.00	4080.83	8917.23	6509.43	14567.11	5373.42	3844.00	3680.00	662.00	8490.00	9191.00	6651.00	9014.00	12680.00
Hikal Ltd.	58.26	11.78	17.47	18.81	27.54	378.00	84.96	28.31	87.19	124.69	88.03	59.19	154.05	276.88	136.92	191.55
J B Chemicals & Pharmaceuticals Ltd.	62.24	69.59	94.57	56.00	92.23	113.89	197.10	145.07	414.55	705.66	1229.18	2113.62	1491.10	108.03	90.55	108.00
Kerala Ayurveda Ltd.	2.05	2.40	2.96	1.58	4.10	45.00	4.99	9.03	4.41	6.77	35.22	8.58	8.26	1.82	17.36	19.85
Lupin Ltd.	153.00	196.30	147.90	150.40	177.80	4558.00	3527.80	2150.80	121.30	374.20	374.60	192.00	201.20	1462.80	593.00	292.00
Makers Laboratories Ltd.	3.21	4.10	2.13	2.01	2.02	1.91	1.51	1.82	0.91	0.96	7.83	4.61	4.32	1.57	0.75	12.11
Strides Shasun Ltd.	80.19	198.16	65.98	95.49	311.57	622.48	432.03	982.90	201.32	437.94	811.37	684.28	569.90	1399.70	742.95	943.44
Short Term Loans and Advances																
Dr. Reddy'S Laboratories Ltd.	828.50	1213.29	1868.14	2114.86	2152.02	6776.46	7045.43	8921.85	13085.00	13001.00	5778.00	5298.00	8885.00	8287.00	8657.00	8326.00
Hikal Ltd.	137.24	141.90	146.65	141.19	255.04	373.00	363.62	668.31	802.30	1152.44	425.76	486.54	514.20	657.39	409.16	443.45
J B Chemicals & Pharmaceuticals Ltd.	138.63	138.46	195.32	214.51	250.62	294.69	364.74	586.49	514.70	555.09	527.23	1090.48	920.66	965.89	915.83	991.64
Kerala Ayurveda Ltd.	8.20	10.38	9.05	7.73	9.29	36.34	48.88	140.67	117.14	175.05	44.71	5.11	3.03	3.36	13.75	12.55
Lupin Ltd.	2330.81	2519.40	2997.20	1999.80	1726.20	2328.70	2413.80	2547.60	3666.40	6466.00	1969.70	2714.90	2840.10	2594.40	2925.00	3165.90
Makers Laboratories Ltd.	9.37	9.89	9.50	8.41	9.53	7.40	9.03	3.42	26.12	52.27	11.19	15.10	9.59	5.67	4.32	4.14
Strides Shasun Ltd.	436.34	646.29	632.73	637.68	832.36	1075.34	1572.64	1540.94	1781.67	3862.08	6121.14	8476.00	2212.97	1822.37	1021.23	3261.56

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Other Current Assets																
Dr. Reddy'S Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1750.00	677.00	1307.00	1940.00	990.00	2890.00
Hikal Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.31	3.13	6.28	11.40	43.12	2.71
J B Chemicals & Pharmaceuticals Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerala Ayurveda Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lupin Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1127.80	1210.50	2326.60	2312.10	1916.30	4295.10
Makers Laboratories Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.44	0.49	0.02	4.35	2.60	4.80
Strides Shasun Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194.71	584.13	36.32	191.22	282.36	132.91	104.52	662.48	240.29
Total Current Assets																
Dr. Reddy'S Laboratories Ltd.	5448.60	12446.56	15477.83	13216.26	18283.77	23529.01	37045.39	29681.69	38477.00	36260.00	36527.00	49237.00	66253.00	89078.00	104033.00	100949.00
Hikal Ltd.	571.62	522.09	611.72	677.86	1291.07	2134.31	2060.02	2766.60	3394.93	4092.15	3083.37	3454.73	4091.15	4945.97	5008.45	4671.90
J B Chemicals & Pharmaceuticals Ltd.	1431.12	1646.23	1958.11	2265.01	2747.45	3566.32	4498.92	4663.10	5226.04	5897.55	7239.23	8413.39	9203.86	9639.27	10264.65	7065.30
Kerala Ayurveda Ltd.	62.14	72.68	73.47	75.83	80.75	149.04	149.70	255.70	243.00	291.60	189.11	70.74	86.39	94.21	132.10	139.91
Lupin Ltd.	6944.36	7405.90	7951.50	6461.50	6738.70	13473.50	14755.30	17279.50	18037.10	23143.10	24226.00	30261.00	37418.90	50437.00	64521.20	72353.30
Makers Laboratories Ltd.	125.16	131.80	126.76	169.77	122.27	125.60	127.29	132.43	146.23	198.54	169.44	189.98	215.04	236.12	218.50	226.18
Strides Shasun Ltd.	1639.87	2283.73	1839.45	1938.54	2645.13	3556.42	4366.42	5350.27	5540.28	7331.66	10278.02	13145.87	6741.32	9704.14	12153.73	26590.06

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Total Assets																
Dr. Reddy'S Laboratories Ltd.	9685.00	17159.39	21515.91	24970.22	28095.01	38494.26	54973.98	61319.15	71735.00	82421.00	92634.00	103406.00	119891.00	145081.00	164560.00	175576.00
Hikal Ltd.	2056.70	2029.32	1904.05	2099.38	3203.43	4287.63	4636.97	6482.01	9371.60	10251.02	10544.71	11403.92	11919.58	12707.51	12929.26	12760.93
J B Chemicals & Pharmaceuticals Ltd.	2040.45	2494.75	2941.35	3574.47	4124.72	5069.16	7057.61	7427.45	7956.75	8702.98	10072.67	11727.17	12728.24	13419.32	14487.60	15481.22
Kerala Ayurveda Ltd.	201.44	210.50	211.45	149.66	160.99	273.55	415.95	536.22	562.40	642.83	746.80	679.99	758.74	792.02	836.57	844.63
Lupin Ltd.	11435.08	12127.50	13000.30	11894.40	13119.90	20244.60	22777.50	29524.60	33695.10	43706.00	52117.70	61587.10	70457.30	87989.60	110077.10	142169.00
Makers Laboratories Ltd.	211.35	209.44	201.82	245.28	195.69	197.25	209.53	182.07	233.43	305.82	383.62	380.88	387.52	410.20	390.97	402.10
Strides Shasun Ltd.	3459.92	4810.81	3305.19	3858.50	5835.55	8139.49	10818.73	16357.27	19527.54	26675.55	30799.47	30213.77	22121.21	19521.42	21637.98	53639.94
Average Inventory																
Dr. Reddy'S Laboratories Ltd.	1137.15	1737.06	2149.65	2490.64	2809.11	3734.54	4653.40	5642.59	6880.17	8162.50	9803.00	11950.00	14266.50	15593.00	16592.00	17129.50
Hikal Ltd.	298.66	337.05	354.76	392.16	489.82	761.33	1053.19	1331.28	1583.23	1753.14	1771.70	1816.80	2244.43	2841.63	3126.24	3025.34
J B Chemicals & Pharmaceuticals Ltd.	213.44	258.94	294.87	362.03	464.86	573.89	696.37	705.98	601.47	557.94	690.95	862.90	903.44	1005.58	1198.51	1308.84
Kerala Ayurveda Ltd.	28.22	32.18	32.38	33.94	39.58	44.02	49.70	56.65	63.73	64.54	61.11	45.16	30.73	39.49	52.01	56.14
Lupin Ltd.	799.05	1448.26	1425.70	1785.80	2316.90	2791.85	3561.80	5139.60	6708.65	7147.90	7774.05	9823.35	12271.95	13515.35	15558.75	18267.35
Makers Laboratories Ltd.	76.73	67.31	68.66	87.00	77.66	59.35	67.32	64.69	64.45	73.36	78.40	87.53	99.21	100.73	95.84	76.78
Strides Shasun Ltd.	455.99	482.17	320.45	196.13	258.88	412.26	597.95	709.11	825.01	965.29	1167.58	1266.94	1147.27	1075.33	1324.22	2673.19

Name of the Company	Mar01	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07	Mar08	Mar09	Mar10	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16
Average Debtors																
Dr. Reddy'S Laboratories Ltd.	2065.55	3649.62	4387.03	4382.49	4308.44	4994.29	8184.58	9767.05	11587.04	12401.00	14155.00	18570.00	24537.00	37627.00	46366.00	43026.00
Hikal Ltd.	35.21	53.25	90.57	273.36	434.58	444.19	509.44	704.49	907.09	919.45	919.78	916.82	866.83	1083.54	1201.39	561.53
J B Chemicals & Pharmaceuticals Ltd.	846.40	1075.28	1258.33	1469.33	1734.68	2207.28	2851.05	3228.34	3512.70	3908.85	3963.63	2583.31	1629.26	2213.47	2482.71	2582.57
Kerala Ayurveda Ltd.	18.70	23.71	28.29	30.05	27.37	23.51	32.07	44.27	49.99	51.08	48.37	37.95	35.34	42.58	43.00	48.11
Lupin Ltd.	1676.40	3127.12	3322.60	2773.05	2256.10	2918.90	4138.45	5557.80	6706.60	8128.25	10754.35	13625.40	16825.35	23670.95	26875.65	35306.40
Makers Laboratories Ltd.	41.73	47.88	47.81	50.24	57.36	54.15	49.19	57.28	58.74	58.88	69.23	72.34	86.23	112.09	121.84	131.21
Strides Shasun Ltd.	621.27	799.15	969.56	976.92	1094.40	1267.64	1512.22	1787.63	1977.43	2018.95	1907.24	2161.78	2229.83	2090.54	2373.21	4791.55

Source – Published Annual Reports of the sample company during the period of study

ANNEXTURE – IV

Altman Z Score Factors for each of the sample companies (Cases) for the period 2000-01 to 2015-16 (Rs. in millions)

Factors	Mar 01	Mar 02	Mar 03	Mar 04	Mar 05	Mar 06	Mar 07	Mar 08	Mar 09	Average	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Average
Dr. Reddy'S Laboratories Ltd.																	
Working capital	1162.84	10629.65	13049.80	9757.08	11805.99	8782.82	27195.16	18284.07	21598.00	13585.04	13258.00	21855.00	29736.00	52731.00	62642.00	58766.00	39831.33
Total assets	9685.00	17159.39	21515.91	24970.22	28095.01	38494.26	54973.98	61319.15	71735.00	36438.66	92634.00	103406.00	119891.00	145081.00	164560.00	175576.00	133524.67
Retained Earnings	4270.50	14197.29	17686.62	20087.57	20358.24	22237.94	42894.01	47277.18	51749.00	26750.93	59356.00	66330.00	76985.00	92439.00	105488.00	115201.00	85966.50
Earnings before interest and tax	2158.30	4816.71	4346.06	3048.24	543.15	2851.89	14138.14	5942.91	7480.00	5036.16	10572.00	13228.00	18146.00	25327.00	21237.00	16438.00	17491.33
Market Value of Equity	34780.52	69159.18	52057.67	54070.77	35816.23	86350.06	78485.51	51288.86	29861.83	54652.29	217169.38	231536.46	222165.15	342588.46	487966.57	401748.76	317195.80
Total Liab	9685.00	17159.39	21515.91	24970.22	28095.01	38494.26	54973.98	61319.15	71735.00	36438.66	92634.00	103406.00	119891.00	145081.00	164560.00	175576.00	133524.67
Total sales	9127.60	14788.08	15135.95	16612.16	15482.75	19968.01	37383.80	33019.75	39610.00	22347.57	51564.00	65504.00	80108.00	94395.00	98131.00	99218.00	81486.67

Factors	Mar 01	Mar 02	Mar 03	Mar 04	Mar 05	Mar 06	Mar 07	Mar 08	Mar 09	Average	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Average
Hikal Ltd.																	
Working capital	-310.98	-353.13	150.98	133.76	-50.99	772.85	174.39	-594.77	-9.74	-186.16	-697.76	-801.66	-876.37	477.73	11.90	1053.72	-145.51
Total assets	2056.70	2029.32	1904.05	2099.38	3203.43	4287.63	4636.97	6482.01	3337.44	10251.02	10544.71	11403.92	11919.58	12707.51	12929.26	12760.93	11788.13
Retained Earnings	312.30	447.60	508.29	666.62	896.43	1140.10	1342.30	1709.41	877.88	3824.19	4052.41	4433.78	4348.08	4894.65	5170.34	5484.58	4601.15
Earnings before interest and tax	275.43	278.49	282.05	303.60	388.57	506.92	472.30	640.15	393.44	913.22	869.20	1241.03	932.06	1663.12	1199.03	1154.91	1138.94
Market Value of Equity	879.67	1030.47	946.53	4951.17	5709.32	9087.65	5440.52	6258.24	4287.95	6091.06	4837.91	4433.07	6593.71	7732.19	11460.80	9640.06	7255.54
Total Liab	2056.70	2029.32	1904.05	2099.38	3203.43	4287.61	4636.94	6482.01	3337.43	10251.02	10544.71	11403.92	11919.58	12707.51	12929.26	12760.93	11788.13
Total sales	1030.53	1143.30	1280.82	1556.84	1870.02	2310.11	2337.04	3006.63	1816.91	5360.03	4935.11	6942.35	6604.17	8292.11	8545.24	9088.24	7109.61
J B Chemicals & Pharmaceuticals Ltd.																	
Working capital	1116.90	1189.01	1501.35	1463.95	1977.98	2415.36	1610.76	2901.53	3742.16	4413.20	4905.03	6758.78	7334.43	7369.62	7768.29	3445.20	5404.25
Total assets	2040.45	2494.75	2941.35	3574.47	4124.72	5069.16	3374.15	7427.45	7956.75	8702.98	10072.67	11727.17	12728.24	13419.32	14487.60	15481.22	11333.71
Retained Earnings	1438.51	1743.15	2100.53	2329.02	2701.27	3170.13	2247.10	4463.21	5151.89	5965.06	6963.79	9369.22	9920.60	10308.65	9993.50	11247.86	8153.75
Earnings before interest and tax	413.25	548.96	637.31	673.86	705.15	887.16	644.28	670.87	1066.71	1322.47	1511.40	8330.91	1129.87	1001.15	1657.54	2363.19	2117.12
Market Value of Equity	-271.42	566.94	131.27	2499.92	3775.73	5963.72	2111.03	-428.19	-2236.31	-157.08	4069.88	-4367.25	-3834.39	386.59	6779.45	9738.72	1105.71
Total Liab	2040.45	2494.75	2941.35	3574.47	4124.72	5069.16	3374.15	7427.45	7956.75	8702.98	10072.67	11727.17	12728.24	13419.32	14487.60	15481.22	11333.71
Total sales	2245.42	2614.20	2749.38	2988.47	3543.87	4620.40	3126.96	5456.23	7211.77	6681.08	8036.23	6827.49	8133.62	9526.22	10573.64	11435.48	8209.08

Factors	Mar 01	Mar 02	Mar 03	Mar 04	Mar 05	Mar 06	Mar 07	Mar 08	Mar 09	Average	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Average
Kerala Ayurveda Ltd.																	
Working capital	20.49	17.12	-7.81	25.94	21.83	15.51	114.39	213.21	199.60	207.03	59.05	-9.96	2.28	-69.45	-51.15	-37.09	62.79
Total assets	201.44	210.50	211.45	149.66	160.99	186.81	415.95	536.22	562.40	642.83	746.80	679.99	758.74	792.02	836.57	844.63	681.61
Retained Earnings	0.22	-12.34	-26.05	-21.13	-22.75	-16.41	84.15	31.28	-2.63	-13.39	8.68	9.47	18.51	28.79	32.52	51.21	24.86
Earnings before interest and tax	13.97	-4.02	0.45	12.75	9.53	6.54	-3.55	-42.83	-29.33	-6.71	27.47	9.62	21.25	24.94	27.12	36.40	6.44
Market Value of Equity	22.16	6.06	1.36	14.47	22.87	13.38	199.68	430.68	116.25	439.46	619.53	318.97	221.78	113.86	268.48	418.00	314.67
Total Liab	201.44	210.50	211.45	149.66	160.99	186.81	415.95	536.22	562.40	642.83	746.80	679.99	758.74	792.02	836.57	844.63	681.61
Total sales	113.09	124.46	130.13	112.07	108.27	117.60	152.70	171.79	179.85	202.53	199.39	268.81	224.79	255.46	282.87	325.73	226.39
Lupin Ltd.																	
Working capital	2453.22	2654.40	2996.30	1834.90	999.80	6472.50	7341.80	7217.50	4663.90	9322.20	4595.65	12026.70	21274.50	38181.80	52876.50	54606.90	35793.28
Total assets	11435.08	12127.50	13000.30	11894.40	13119.90	20244.60	22777.50	29524.60	33695.10	43706.00	21152.50	61587.10	70457.30	87989.60	110077.10	142169.00	94456.02
Retained Earnings	3086.78	2923.10	3422.30	4078.90	4603.60	6038.10	8080.70	12349.70	12924.80	24416.10	8192.41	36450.80	47572.00	68893.60	89378.40	115025.20	71464.00
Earnings before interest and tax	1247.26	1585.80	1584.40	2002.40	1125.80	2605.00	4338.40	5920.30	5129.00	7370.40	3290.88	10333.90	17570.90	31600.80	32170.90	39203.30	26175.96
Market Value of Equity	-3459.53	1363.98	1204.98	21610.43	17075.63	34354.93	39798.68	27558.04	43133.68	119312.73	30195.36	199186.17	232939.45	349228.00	812171.57	550823.75	428869.79
Total Liab	11435.08	12127.50	13000.30	11894.40	13119.90	20244.60	22777.50	29524.60	33695.10	43706.00	21152.50	61587.10	70457.30	87989.60	110077.10	142169.00	94456.02
Total sales	8042.15	8605.20	10209.50	11764.70	11557.60	15965.40	19629.60	25236.30	28991.50	36321.90	17632.38	53764.30	71108.50	89229.90	97387.50	112601.10	84818.26

Factors	Mar 01	Mar 02	Mar 03	Mar 04	Mar 05	Mar 06	Mar 07	Mar 08	Mar 09	Average	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Average
Makers Laboratories Ltd.																	
Working capital	84.38	79.59	92.27	93.52	28.79	32.24	27.85	52.27	36.43	66.04	59.34	32.68	74.43	106.59	131.26	143.64	97.72
Total assets	211.35	209.44	201.82	245.28	195.69	197.25	209.53	182.07	233.43	305.82	219.17	380.88	387.52	410.20	390.97	402.10	394.33
Retained Earnings	28.93	18.19	20.41	37.88	43.43	45.57	53.26	51.06	74.92	97.82	47.15	149.49	173.91	179.86	197.08	214.23	182.91
Earnings before interest and tax	7.88	10.15	11.17	24.97	13.58	9.94	20.36	9.39	41.68	51.00	20.01	5.94	44.29	16.16	37.82	38.23	28.49
Market Value of Equity	-40.67	-32.32	-36.06	-3.11	58.90	-12.76	-18.93	-38.67	-67.05	36.89	-15.38	-96.63	-133.35	-151.34	33.77	33.83	-62.74
Total Liab	211.35	209.44	201.82	245.28	195.69	197.25	209.53	182.08	233.43	305.82	219.17	380.88	387.52	410.20	390.97	402.10	394.33
Total sales	328.92	310.46	300.24	323.13	330.68	294.10	414.21	455.76	406.30	439.59	360.34	543.66	511.33	591.52	559.34	522.25	545.62
Strides Shasun Ltd.																	
Working capital	132.81	748.65	594.91	587.85	1046.56	1415.75	1368.11	736.34	-100.32	725.63	1114.61	1336.58	1200.41	3948.80	7607.02	14217.41	4904.14
Total assets	3459.92	4810.81	3305.19	3858.50	5835.55	8139.49	10818.73	16357.27	19527.54	8457.00	30799.47	30213.77	22121.21	19521.42	21637.98	53639.94	29655.63
Retained Earnings	1393.44	2211.42	1312.65	1473.78	2166.78	2598.32	2516.59	2008.57	4225.37	2211.88	13349.15	13037.80	12987.29	12570.84	14148.07	30460.63	16092.29
Earnings before interest and tax	370.40	444.90	211.65	367.07	557.10	649.79	246.63	-472.23	970.26	371.73	1500.61	1878.50	10417.25	37735.82	7034.56	2919.98	10247.79
Market Value of Equity	-43.97	-646.30	445.81	3157.76	4863.40	9188.27	9214.45	4325.02	-1348.43	3239.56	7338.10	20851.72	37119.84	9894.33	55582.83	65700.21	32747.84
Total Liab	3508.85	4889.03	3452.82	3910.83	5456.97	8024.11	10531.98	16326.46	21056.72	8573.08	30783.83	30213.77	22936.67	19640.56	21637.98	53639.94	29808.79
Total sales	1651.53	2275.17	1829.23	2134.80	2657.95	3620.75	4395.45	4429.71	6372.14	3262.97	5658.84	7402.17	7467.74	8510.77	9294.18	22034.91	10061.43

Source – Annexure I,II and III

ANNEXTURE – V

Calculation of Altman Z Score for each of the sample companies (Cases) for the period 2000-01 to 2015-16

Name of the Company		A	B	C	D	E	Pre-merger Z score	A	B	C	D	E	Post-Merger z score
Dr. Reddy'S Laboratories Ltd.		0.373	0.734	0.138	1.500	0.613	3.444	0.298	0.644	0.131	2.376	0.610	3.727
Hikal Ltd.		-0.003	0.263	0.118	1.285	0.544	2.069	-0.012	0.390	0.097	0.615	0.603	1.823
J B Chemicals & Pharmaceuticals Ltd.		0.477	0.666	0.191	0.626	0.927	3.437	0.477	0.719	0.187	0.098	0.724	2.979
Kerala Ayurveda Ltd.		0.083	-0.088	0.035	0.072	0.630	0.765	0.092	0.036	0.009	0.462	0.332	0.802
Lupin Ltd.		0.217	0.387	0.156	1.428	0.834	3.006	0.379	0.757	0.277	4.540	0.898	6.051
Makers Laboratories Ltd.		0.271	0.215	0.091	-0.070	1.644	2.529	0.248	0.464	0.072	-0.159	1.384	2.473
Strides Shasun Ltd.		0.086	0.262	0.044	0.378	0.386	1.227	0.165	0.543	0.346	1.099	0.338	3.095

Source – Annexure - IV

Altman Z score $\zeta = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$

Where in

A is the Working Capital/Total Assets ratio

B is the Retained Earnings/Total Assets ratio

C is the Earnings Before Interest and Tax/Total Assets ratio

D is the Market Value of Equity/Total Liabilities ratio

E is the Total Sales/Total Assets ratio

ANNEXTURE – VI

Components (β_i , R_f , R_m (CAGR), Tax Rate) Used in EVA Calculation for each of the sample companies (Cases) for the period 2000-01 to 2015-16

Name of the Company	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
β_i in number																
Dr. Reddy'S Laboratories Ltd.	1.07	0.91	0.79	0.59	0.62	0.7	0.7	0.58	0.52	0.47	0.44	0.44	0.41	0.44	0.37	0.53
Hikal Ltd.	0.8	0.76	0.73	0.78	0.67	0.74	0.74	0.8	0.65	0.75	0.78	0.78	0.72	0.95	0.7	0.71
J B Chemicals & Pharmaceuticals Ltd.	1.13	1.01	0.87	0.83	0.75	0.91	0.91	1.08	0.87	0.87	0.9	0.9	0.87	0.92	0.91	0.8
Kerala Ayurveda Ltd.	1.25	1.4	1.4	1.38	1.27	1.27	1.06	1.06	1.11	1.1	1.11	1.11	1.08	1.19	1.14	1.22
Lupin Ltd.	1.33	1.1	1.18	1.1	1.07	1.17	1.17	0.67	0.62	0.59	0.58	0.58	0.54	0.45	0.36	0.39
Makers Laboratories Ltd.	0.9	0.87	0.74	1.07	1.22	1.52	1.52	1.7	1.04	0.84	0.8	0.8	0.77	0.61	0.56	0.9
Strides Shasun Ltd.	0.46	0.46	0.46	0.63	0.76	1.02	1.02	0.89	0.96	0.96	0.97	0.97	0.98	1.06	1.12	1.15
Risk free return (R_f) Central Government Securities[Weighted AVG] (%)																
	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97
Market rate based on CAGR (R_m) (%)																
	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Tax rate (%)																
	38.95	35.7	36.75	35.88	36.59	33.66	33.99	33.99	33.99	33.99	32.44	32.45	33.99	33.99	34.61	34.61

Source – Prowess and RBI website