Merger Scheme

for the Modernisation

and

Rehabilitation

of

Opec Innovations Limited

&

Standard Pharmaceuticals Limited

Standard

JUNE 2003

L B Jha & Co
CHARTERED ACCOUNTANTS

DG-1 & EG-3, GILLANDER HOUSE
8, NETAJI SUBHAS ROAD
KOLKATA-700 001
TEL : 2242 5858/5407/4277
FAX : 2242 0650/2220 2846
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Ref SA/S/14P

TO WHOM IT MAY CONCERN

We have checked the Statement of Financial Position of the proposed merger of Standard Pharmaceuticals Limited of 24, Park Street, Kolkata-700 016 with Opec Innovations Ltd of 27, Mirza Ghalib Street, Kolkata-700 016. As per BIFR direction given on its hearing dated 13.02.2003 and based on the financial position of the proposed merged company we certify that the net worth would be as under

		(Rs in lakh)
Share Capital		682.17
Less		
Profit & Loss Account (Dr. balance)	462.78	
Miscellaneous expenditure (to the extent not written off or adjusted)	143.73	606.51
		75.66

For L. B. Jha & Co
Chartered Accountants

(B. N. Jha)
Partner

The 3rd March, 2003

BENCH III

verified from original

ALSO AT : 317, ANSAL CHAMBER-II, 6, BHIKAJI CAMA PLACE, NEW DELHI-110 066 • TEL : 2617 9966, 2617 9987 • FAX : 2617 9787 • E-mail : lbjdel@del3.vsnl.net.in
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LB Jha & Co
CHARTERED ACCOUNTANTS

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E-mail : lbjcal@cal.vsnl.net.in

Ref: SA/S/149

TO WHOM IT MAY CONCERN

We have verified the audited Balance Sheet of Standard Pharmaceuticals Limited of 74 Park Street, Kolkata-700 016 and Opec Innovations Ltd of 27, Mirza Ghalib Street, Kolkata-700 016 as on 31.03.2002 and on the basis of the direction given by BIFR on its hearing dated 13.02.2003, we certify herewith the statement of financial position after the proposed merger of Opec Innovations Ltd with Standard Pharmaceuticals Ltd based on the above audited accounts as on that date.

Statement of financial position after the proposed Merger based on audited accounts as on 31.3.2002

Statement of Liabilities	(Rs in lakhs)
Share Capital	682.17
Secured Loan	635.14
Unsecured Loan	683.02
Current Liabilities	615.48
	2615.81

Represented by:

Statement of Assets	(Rs in lakhs)
Fixed Assets (Net Block)	1009.03
Capital Work-in-Progress	14.02
Pre-operative expenditure (Pending capitalisation)	225.70
Investment	140.98
Current Assets	619.57
Miscellaneous Expenditure	143.73
Profit & Loss Account (Dr. balance)	462.78
	2615.81

For L. B. Jha & Co
Chartered Accountants

(B. N. Jha)
Partner

The 3rd March, 2003

ALSO AT : 317, ANSAL CHAMBER-II, 6, BHIKAJI CAMA PLACE, NEW DELHI-110 066 • TEL : 2687 9986, 2617 4947 • FAX : 2617 9787 • E-mail : [illegible]
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For STANDARD PHARMACEUTICALS LTD

Director

STANDARD PHARMACEUTICALS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002

	Schedule	As At 31st March 2002 (Rs.)		2001 (Rs.)
Income :				
Sales	15	1,364,157		925,824
Increase in Stock		-		2,216,023
Other Income	16	6,329,419		18,571,086
		7,693,576		21,712,933
Expenditure :				
Decrease in Stock	17	764,900		-
Cost of Materials	18	682,042		1,281,950
Manufacturing Expenses	19	763,920		1,343,690
Excise Duty	20	316,867		241,945
Payment & Provision for Employees	21	171,729		1,249,392
Administrative, Selling & Other Expenses	22	567,327		5,106,145
Interest Paid	24	406,097		3,162,790
Depreciation		58,572		169,878
Handling & Supervision Charges		3,827,116		2,743,547
Share Transactions	25	-		6,086,915
		7,558,590		21,386,255
Profit (Loss) before Taxation		134,986		326,678
Balance Brought forward from last account		326,678		-
Balance Carried down to Balance Sheet		461,664		326,678

Accounting Policies and Notes on Accounts 26

Schedules 15 to 26 form an integral part of the Profit & Loss Account.
This is the Profit & Loss account referred in our Report of even date.

In terms of our attached report of even date

For L. B. Jha & Co.
Chartered Accountants

(Tirtha Mandal)
Partner

Date : 25 SEP 2002
Place : Kolkata

For and on behalf of Board

(O.P. Mall)
Director

(S. Banerjee)
Director

(R.P.Tewari)
Director

BENCH

[illegible] LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2002

	As at 31st March			
	2002		2001	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
SCHEDULE - 1				
SHARE CAPITAL				
Authorised :				
1,10,00,000 Equity Shares of Rs.10/- each		110,000,000		110,000,000
Issued, Subscribed :				
45,36,700 (previous year 44,76,700) Equity Shares of Rs.10/- each fully paid up in cash		45,367,000		44,767,000
SCHEDULE - 2				
Reserve & Surplus :				
Profit & Loss A/c		461,664		[illegible]
SCHEDULE - 3				
SECURED LOAN				
From Federal Bank Ltd. :				
Term Loan :		10,079,067	12,832,070	
Interest accrued and due thereon (Secured against hypothecation of plant & machinery and other fixed assets of the company) (repayable within 1 year Rs.11,66,668/-)		-	606,784	13,438,854
Cash Credit : (Secured against hypothecation of Stock of raw materials, semi-finished goods, finished goods of medicines/ drugs and other current assets of the company)		6,755,000		7,105,798
From WBIDC :				
Soft Loan	30,000,000			
Interest accrued thereon	909,863	30,909,863		
(Secured against first charge of the landed property of the company)		47,743,930		20,544,652
SCHEDULE - 4				
UNSECURED LOAN				
From WBIDC (Interest Free)	2,666,600		2,666,600	
From Bodies Corporate	36,201,268	38,867,868	29,243,289	31,909,889

STANDARD PHARMACEUTICALS LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2002

SCHEDULE - 5

FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As on 01.04.01 (Rs.)	Addition during the year (Rs.)	Sale/ Adjustment (Rs.)	Total as on 31.03.2002 (Rs.)	As on 01.04.2001 (Rs.)	During the year	Upto 31.03.2002 (Rs.)	As on 31.03.2002 (Rs.)	As on 31.03.2001 (Rs.)
Goodwill	1,000,000	-	-	1,000,000	-	-	-	1,000,000	1,000,000
Land	13,445,205	991,594	-	14,436,799	-	-	-	14,436,799	13,445,205
Buildings	17,506,852	251,628		17,758,480	188,012	178,675	366,687	17,3[illegible]	17,318,840
Plant & Machinery	53,340,140	2,089,735	-	55,429,875	160,792	257,401	418,193	55,269,083	53,179,348
Furniture & Fixture	938,199	6,000	-	944,199	692,774	44,422	737,196	251,425	245,425
Computers	428,610	58,900	-	487,510	341,223	38,908	380,131	146,287	87,387
Air Conditioners & Refrigerators	415,360	30,000	-	445,360	121,219	42,470	163,689	324,141	294,141
Office Equipments	63,930	-	-	63,930	30,577	4,639	35,216	33,353	33,353
Vehicles	296,848	-	-	296,848	222,684	19,201	241,885	74,164	74,164
Total :	87,435,144	3,427,857	-	90,863,001	1,757,281	585,716	2,342,997	89,105,720	85,677,863
Previous year :	90,047,245	368,950	2,981,051	87,435,144	1,247,646	509,635	1,757,281	85,677,863	90,047,245

Certified to be true Copy

for STANDARD PHARMACEUTICALS LTD

Director

L. B. JHA & CO. Kolkata-1 Chartered Accountants

BENCH III

STANDARD PHARMACEUTICALS LTD.
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2002

SCHEDULE - 6
DETAILS OF PRE-OPERATIVE EXPENSES

	As at 31st March			
		2002		2001
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Raw Materials Consumed		350,155		-
Store Consumption		859,703		-
Power & Fuel		5,443,539		-
Testing Expenses		128,153		-
Depreciation		866,901		339,757
Salary & Wages		6,594,043		2,410,490
Employers Cont. to F.P.F.		91,951		46,665
Employers Cont. to P.F		79,918		48,485
E.D.L.I. Charges		4,105		4,105
E.D.L.I. Administrative Charges		667		667
E.S.I. Paid (Employer)		138,346		53,141
Repairs to Plant & Machinery		270,089		70,374
Repairs to Building		10,838		10,838
Directors' Remuneration		40,000		-
Labour Charges		93,656		-
Insurance Charges		72,963		-
Professional & Legal Expenses		1,031,763		162,920
Rent		62,421		-
Security Charges		385,380		183,502
Other Repairs and Maintenance		40,927		-
Travelling & Conveyance Expenses		462,682		97,122
Printing & Stationery		60,713		-
Postage & Telephone		386,295		-
Office Maintenance Expenses		12,682		-
Electricity Charges		91,533		-
Transportation Expenses		48,612		-
Staff Welfare Expenses		22,372		-
Medical Expenses		1,474		-
General Expenses		123,583		-
Bank Charges & Bank Guarantee Commission		77,078		-
Books & Periodicals		12,569		-
Vehicle Running Charges		286,306		-
Subscription & Membership Fees		47,000		-
Rates and Taxes		13,954		-
Advertisement		59,729		-
Entertainment Expenses		33,820		-
Licence Fees		36,240		-
Computer Maintenance		26,897		-
Interest on Cash Credit		881,172		-
Interest on Term Loan		2,133,691		-
Brokerage & Commission		17,506		-
Sales Promotion (Others)		164,907		-
Biotech Expenses		426,194		-
Inspection Charges		75,369		-
Municipal Taxes		153,030		-
Interest on Customer Deposit		71,742		-
Interest Paid		[illegible]		-
Interest on W.B.I.D.C		[illegible]		-
Car Hire Charges		[illegible]		-
Stipend		1,000		-
		[illegible]		3,428,066
Less : Miscellaneous Income (Sales)		811,99[illegible]		-
		[illegible]		3,428,066

L. B. JHA & CO.
Kolkata-1
Chartered Accountants

Certified to be true Copy.

For STANDARD PHARMACEUTICALS LTD

Director

STANDARD PHARMACEUTICALS LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2002

	As at 31st March			
		2002		2001
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
SCHEDULE - 7				
INVESTMENT (AT COST)				
Quoted :				
217200 Equity Shares of Rs 10/- each [illegible] Investment Ltd (Market value Rs. 2280750/-)		14,097,365		
Unquoted :				
Long Term Investment 24,002 Equity Shares of Rs.100/- each in Opec Innovations Ltd., a Subsidiary Company (As per order of BIFR)		24,002		24,002
140,520 Shares of Rs.100/- each in Opec Innovations Ltd.		14,052,000		14,052,000
National Savings Certificate (Lying with Food & Supplies Department)		1,000		1,000
		28,174,367		14,077,002
SCHEDULE - 8				
INVENTORIES				
(At cost - As certified by the Management)				
Raw Materials		615,378		658,786
Stores & Spare Parts		4,061,524		4,061,524
Fuel		12,500		111,878
Work-in-Progress		753,000		628,347
Finished Goods		698,123		1,587,676
		6,140,525		7,048,211
SCHEDULE - 9				
SUNDRY DEBTORS				
(Unsecured Considered good)				
Over Six months		1142196		449,409
Others		1191881		200,668
		2,334,077		650,077
SCHEDULE - 10				
CASH & BANK BALANCES				
Cash in hand		2194810		187,269
Balances with scheduled banks				
- In Current Account	219659		224,719	
- In Fixed Deposit Account	1596600	1816259	1,491,600	1,716,319
		4,011,069		1,903,588
SCHEDULE - 11				
OTHER CURRENT ASSETS				
Modvat Credit adjustable		280571		280,571
Balance with Excise Deptt.		27055		27,055
Others		1963229		3,089,700
Opec Innovations Ltd. (Subsidiary Company)		15629375		-
		17,900,230		3,397,326

L. B. JHA & CO.
Kolkata-1
Chartered Accountants

Certified to be true Copy

For STANDARD PHARMACEUTICALS LTD

Director

STANDARD PHARMACEUTICALS LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2002

	As at 31st March			
		2002		2001
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
SCHEDULE - 12				
ADVANCES				
Advances recoverable in cash or in kind or for value to be received				
- Considered good		2533787		4,246,812
- Considered doubtful		294572		294,572
		2,828,359		4,541,384
SCHEDULE - 13				
CURRENT LIABILITIES				
Acceptances		7595400		7,595,400
Sundry Creditors		1667450		617,928
Customers' deposits		4184292		4,134,292
Other Liabilities		11416384		15,892,153
Bank overdraft due to reconciliation		-		236,968
Opee Innovations Ltd. (Subsidiary Co.)		-		1,829,607
		24,863,526		30,306,348
SCHEDULE - 14				
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
Preliminary Expenses		257882		290,118
Share Issue Expenses		191260		215,168
Deferred Revenue Expenditures		5823366		5,823,366
		6,272,508		6,328,652

L. B. JHA & CO. Kolkata-7 Chartered Accountants

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For STANDARD PH[illegible] LTD

Director

STANDARD PHARMACEUTICALS LTD.

Schedules forming part of Profit & Loss Account for the year ended on 31st March, 2002

	As At 31st March			
		2002		2001
		(Rs.)		(Rs.)
Schedule "15" : Sales				
Consignment Sales		848,732		-
Sales		515,425		925,824
		1,364,157		925,824
Schedule "16" : Other Income				
Interest on Fixed Deposit		1,750		2,086
Miscellaneous Income		6,327,669		175,051
Profit on Sale of Land		-		18,393,949
		6,329,419		18,571,086
Schedule "17" : Increase/ (Decrease) in Stock				
Closing Stock :				
Finished Goods	698,123		1,587,676	
W.I.P.	753,000		628,347	
	1,451,123		2,216,023	
Less : Opening Stock :				
Finished Goods	1,587,676		-	
W.I.P.	628,347		-	
	2,216,023	(764,900)	-	2,216,023
Schedule "18" : Cost of Materials				
Raw Material Consumed :				
Opening Stock	658,786		1,967,044	
Add : Purchases	902,957		2,494,121	
	1,561,743		4,461,165	
Less : Closing Stock	615,377		658,786	
	946,366		3,802,379	
Less : Transfer to Deferred Revenue Expenditure	350,155	596,211	2,535,012	1,267,367
Packing Material Consumed :				
Opening Stock				
Add : Purchases	85,831		43,750	
	85,831		43,750	
Less : Closing Stock	-		-	
	85,831		43,750	
Less : Transfer to Deferred Revenue Expenditure	-	85,831	29,167	14,583
		682,042		1,281,950

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For STANDARD PHARMACEUTICALS LTD

Director

STANDARD PHARMACEUTICALS LTD.

Schedules forming part of Profit & Loss Account for the year ended on 31st March, 2002

	As At 31st March		
	2002 (Rs.)		2001 (Rs.)
Schedule "19" : Manufacturing Expenses			
Stores & Spares Consumed	112,012		228,349
Fuel Consumed	292,230		484,580
Power Consumed	312,608		495,243
Testing Expenses	-		94,712
Repairs to Plant & Machinery	22,191		35,187
Repairs to Factory Building	17,671		5,419
Other Repairs	7,208		-
	763,920		1,343,690

Schedule "20" : Excise Duty

	2002 (Rs.)	2001 (Rs.)
Bengal Excise Duty	316,867	119,156
Central Excise Duty	-	122,789
	316,867	241,945

Schedule "21" : Payment & Provision for Employees

	2002 (Rs.)	2001 (Rs.)
Salary & Wages	443,274	1,161,523
Other Allowances	6,231	13,007
House Rent Allowances	13,807	22,111
Conveyance Allowances	5,751	10,743
Medical Allowances	200	300
Stipened	-	26,100
Staff Welfare Expenses	2,486	15,608
	471,749	1,249,392

Kolkata-1 Chartered Accountants

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For STANDARD PHARMACEUTICALS LTD

Director

BENCH III

STANDARD PHARMACEUTICALS LTD.

Schedules forming part of Profit & Loss Account for the year ended on 31st March, 2002

Schedule "22" : Administrative Selling & Other Expenses	As At 31st March 2002 (Rs.)		As At 31st March 2001 (Rs.)
Repairs & Maintenance Expenses	2,614		46,785
Office Maintenance Expenses	1,409		3,598
Security Charges	22,431		91,750
Rent	6,935		114,572
Car Hire Charges	10,530		17,864
Vehicle Running Expenses	31,811		263,427
Travelling & Conveyance	40,619		342,469
Postage & Communication	42,916		300,727
Printing & Stationery Expenses	6,740		313,034
Electricity Expenses	10,170		10,914
Travelling & Conveyance	1,551		57,810
Insurance Charges	8,107		3,928
Professional & Legal Expenses	96,539		79,960
Auditors Remuneration :			
As Auditor	10,500		10,500
In other capacity	3,150		
Filing Fees	4,100		7,000
Professional Tax (Company)	2,500		2,500
Professional Tax (Director)	-		2,500
Transportation Coolie & Cartage	32,705		40,546
Entertainment Charges	3,758		10,378
Sales Promotion Expenses	18,323		8,148
Advertisement & Publicity	6,636		320,809
Brokerage & Commission	34,805		3,108
Bank Charges	8,503		59,353
Bank Guarantee Commission	-		9,400
Miscellaneous Expenses (see Schedule 23)	93,082		2,858,181
Sales Tax paid	-		27,074
Licence Fees	6,936		17,958
Inspection Charges	8,375		1,117
E.S.I. Paid (Company)	9,468		26,572
Employers Cont. to F.P.F	5,032		23,333
Employers Cont. to P.F	3,493		24,243
E.D.L.I. Charges	4,259		2,053
E.D.L.I. Administrative Charges	84		334
Internal Audit Fees	-		4,200
Municipal Taxes	17,003		-
Consignment Exp.	12,237		-
	567,327		5,106,145

Schedule "23" : Miscellaneous Expenses

	2002 (Rs.)		2001 (Rs.)
Miscellaneous Charges	-		2,653,648
Preliminary Expenses Written Off	32,235		32,235
Share Issue Expense Written Off	23,908		23,908
Subscription & Donation	2,843		23,082
Books & Periodicals	1,396		9,504
General Charges	19,141		2,848
Gardening Expenses	-		82,188
Medical Expenses	164		581
Freight Charges	-		917
Labour Charges	10,406		1,950
Computer Maintenance	2,989		27,320
	93,082		2,858,181

L. B. JHA & CO. Kolkata-1 Chartered Accountants

BENCH III

Certified to be true Copy

For STANDARD PHARMACEUTICALS LTD

Director

STANDARD PHARMACEUTICALS LTD.

Schedules forming part of Profit & Loss Account for the year ended on 31st March, 2002

	As At 31st March		
	2002		2001
	(Rs.)		(Rs.)
Schedule "24" : Interest Paid			
Interest on Security Deposit	8,189		32,466
Interest on Cash Credit	97,908		624,325
Interest on Term Loan	-		2,505,999
	106,097		3,162,790
Schedule "25" : Share Transactions			
Loss on Share Hedging	-		564,338
Loss on Sale of Shares	-		5,522,580
	-		6,086,918

L. B. JHA & CO. Kolkata-1 Chartered Accountants

Certified to be true Copy

for STANDARD PHARMACEUTICALS LTD

Director

BENCH III

STANDARD PHARMACEUTICALS LIMITED
SCHEDULE - 26

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2002

A. ACCOUNTING POLICIES

a) **Basis of Accounting :**
The accounts of the company are prepared under the historical cost convention and in accordance with applicable accounting standards except where otherwise stated. Income and Expenditure are accounted for on accrual basis except interest on Fixed Deposit and Gratuity liability which are accounted for on cash basis.

b) **Fixed Assets :**
Fixed Assets are stated at cost less depreciation.

c) **Investment :**
Long term investments are valued are cost.

d) **Inventories :**
Raw Materials, Stores and Spares and Fuel are valued at cost.

e) **Contingent Liabilities :**
Contingent Liabilities are not provided for but disclosed in the Notes on Accounts.

f) **Depreciation :**
Depreciation on Fixed Assets is provided for on written down value method as specified in Schedule XIV of Companies Act, 1956.

g) **Retirement Benefits :**
Provision for gratuity and leave encashment are a :ounted for on cash basis.

h) **Miscellaneous Expenditure :**
Preliminary and Share Issue expenses will be amortised over a period of 10 years from year of commencement of commercial production.

i) **Deferred Revenue Expenditure :**
The company has incurred certain expenses having recurring benefits for over the years to the company and the same has been amortised in 10 years.

j) **Pre-operative Expenses :**
Expenses relating to development of culture/strain of Pleuromutilin and Biotech Division have been charged to Pre-operative expenses. The same will be amortised only on commencement of commercial production.

L. B. JHA & CO.
Kolkata-1
Chartered Accountants

BENCH
III

...ICALS LTD
Director

B. NOTES ON ACCOUNTS

1. Based on an agreement dated 27.01.1996, the company took over the erstwhile Standard Pharmaceuticals Division, as a going concern, with effect from 01.02.1996 from M/s. O.P. Mall & Associates [a proprietorship firm which has taken over the assets and liabilities including employees from Ambalal Sarabhai Enterprises Ltd. with effect from 14.08.1995]. All such assets and liabilities with regard to the erstwhile Standard Pharmaceuticals Division with all pre-operative expenses as incurred by M/s. O.P. Mall & Associates upto 31.01.1996 have been taken over by the company and are reflected in the Balance Sheet.

2. Rights and obligations of the erstwhile Division towards landlords of the office premises or any other government, semi-government, private and public institution are being regularised by the company. The formalities for the same are under process. Acceptances of transfer of balances from individual Sundry Creditors and parties to/from whom loans and advances are given/taken of the erstwhile Division are yet to be obtained. Increase in liability, if any, out of completion of such formalities will be accounted for as and when such liabilities are determined.

3. Takeover advances have been shown at their book values pending determination of their realisability.

4. The company has not provided liability on account for Gratuity and retirement benefits. However, based on the actuarial valuation as on 31.03.1990, the gratuity liability was estimated at Rs.53.25 Lac. Further for employees who have retired/resigned/deceased from 01.04.1990 till 31.03.2002 the estimated liability amounts to Rs.68.30 Lac.

   All liabilities in respect of such dues are accounted for as and when paid.

5. The company has entered into a foreign technical collaboration in the month of January,1999 with M/s. Vibitech S.r.l., Italy for the procurement of technology for the manufacture of an organic chemical. The amount of capital commitment under the Technology Transfer Agreement is USD 50,000 of which a balance of USD 20,000 is yet to be paid.

6. Interest on company's fixed deposit for Rs.10 Lac (previous year Rs.10 Lac) which is in the name of M/s. O.P. Mall & Associates, kept with Bank of Baroda, India Exchange Place Branch, Kolkata is accounted for as and when received.

7. Contingent Liabilities not provided for in respect of :-

   a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.9.20 Lac (previous year Rs.9.20 Lac).
   b) Sales Tax demand from 1980 to 1993 including interest pertaining to the erstwhile division Rs.195.80 Lac (previous year Rs.195.80 Lac) which is contested in appeals.
   c) Liability, if any that may arise on completion of formalities regarding determination of liabilities as mentioned in Note No.2 above.

8. There is a liability of Rs.7,47,467/- of Provident Fund an assessed by the Regional Provident Fund Commissioner Vide its letter dated 10.04.1995 and also a liability of Rs.1,98,732/- towards E.S.I. Both the dues are subject to reconciliation and relates to erstwhile Standard Pharmaceuticals, a Division of Ambalal Sarabhai Enterprises Ltd.

Certified to be true Copy

STANDARD PHARMACEUTICALS LTD

Director

L. B. JHA & CO. Chartered Accountants Kolkata

BENCH

9. Additional information pursuant to the provisions of Schedule-VI to the Companies Act, 1956.

i) Licensed capacity, installed capacity and actual production :

	Licensed Capacity	Installed Capacity	Actual Production
Penicillin-G (MMU)	1000	250	-
Sodium Penicillin-G (MMU)	-	24	-
(Previous year)			515.832
Cosydryl (KL)	-	-	5.4605
(Previous year)			3.331
Pleuromutilin (KG)	40000	40000	-
(Previous year)			

ii) Particulars in respect of goods manufactured for sale/consumption

Class of Goods	Quantity			Value(Rs./Lac)		
	Op.Stock	Sales	Cl.Stock	Op.Stock	Sales	Cl.Stock
2001-2002 :						
Sodium Penicillin-G (KG) (Bulk Drug)						
Cosydryl (KL)	3.331	6.6185	0.1775	15.88	13.64	6.98
2000-2001 :						
Sodium Penicillin-G (KG) (Bulk Drug)	-	515.832	-	-	9.26	-
Cosydryl (KL)	-	-	3.331	-	-	15.88

iii) Consumption of Raw Materials (As certified by the Management) :

Description	2001-2002		2000-2001	
	Qty. (Kgs)	Value (Rs.)	Qty.(Kgs)	Value(Rs.)
Codeine Phosphate	3.051	107742	18.376	648922
Penicillin-G Potassium			1000	605280
Others		507635	[illegible]	13165
TOTAL		615377		1267367

BENCH III

Certified to be true Copy

Director

Contents

Annexures

Chapter I

Introduction & Background

1. **OPEC INNOVATIONS LIMITED (OPEC)** a public limited company, was incorporated in Gujarat on 28th October,1982. It was a wholly owned subsidiary of Synbiotics Limited which in turn is a subsidiary of Ambalal Sarabhai Enterprises Ltd.(ASEL), a public limited company having its Registered Office at Wadi Wadi, Baroda. OPEC used to manufacture and market drug formulations including Livergen, Stanpen, Stanmycin and Stancillin group of products of Standard Pharmaceuticals. OPEC has its Head Office at 24, Park Street, Calcutta.

2. **OPEC** was originally formed by bifurcating Standard Pharmaceuticals Ltd. (SPL), a company having its Registered Office at Calcutta in West Bengal. The Penicillin division of SPl was merged with **ASEL** as Standard Pharmaceuticals (SP) as a division and the formulations division of **SPL** was transferred to **OPEC in 1982**.

3. The factories of both the divisions of the erstwhile SPL are located in the same premises at 1, D'Cruze Garden Lane, Serampore, Hooghly, West Bengal and Head Office at 24, Park Street, Calcutta. In view of this proximity, though a symbolic demerger took place, relationship continued to remain between the units. OPEC was entrusted with the manufacturing and marketing of drug formulations owned by SPL and used the infrastructural facilities of SPL in form of power, water, refrigeration, etc.

4. The formulation unit was incurring cash losses in the past few years and the manufacturing activities stopped during 1991 and the factory remained closed since then.

5. **OPEC** was referred to the BIFR in 1987 as a sick company. Earlier, the merger proposal of the company with SP had been submitted to BIFR whose view was that both the units should **"Swim together or Sink together"**. However, on 03.06.93 BIFR ordered winding up of OPEC in absence of any feasible revival proposal, which was subsequently confirmed by AAIFR.

6. Subsequently, **M/s. O.P. Mall & Associates** of 216, Mahatma Gandhi Road, Calcutta, showed interest to revive OPEC & SP. Two memoranda of understanding were entered into between M/s. O.P. Mall & Associates also entered into an MOU with the workmen of OPEC & SP.

7. Consequent to the above developments, an appeal was made by M/s. O.P. Mall & Associates in the Gujarat High Court against AAIFR's order to liquidate OPEC. The Hon'ble High Court quashed the order of AAIFR dated 14.09.93 and directed the BIFR to reconsider the viability of the unit in light of the interest shown by M/s. O.P. Mall & Associates. Bank of Baroda, the Operating Agency (OA) was directed to submit a fresh scheme of rehabilitation. M/s. O.P. Mall & Associates had submitted a package proposing merger of OPEC with SP. But in the view of the BIFR, SP being a unit of ASEL, it did not come under the purview of BIFR and directed to submit a proposal for rehabilitation of OPEC only.

8. Accordingly, a One Time Settlement of Bank dues cum Rehabilitation Scheme based on takeover of OPEC, by M/s. O.P. Mall & Associates was submitted to the OA. M/s. O.P. Mall & Associates also purchased the entire assets & liabilities of SP through a Registered Transfer Deed and submitted a package for revival of the unit to the State Government with settlement of dues of Banks (BOB/CAN/UCO). The Techno-economic Feasibility Studies for OPEC & SP were conducted by a Consultant approved by Bank of Baroda and the State Government respectively and the revival packages have been cleared by the concerned agencies. One Time Settlement cum Rehabilitation Scheme given by M/s. O.P. Mall & Associates for OPEC having been considered in a Joint Meeting and in BIFR hearings on 19.07.96 & 04.09.96 was examined by the OA who submitted their report. Based thereon, a Draft Scheme for the rehabilitation of OPEC was formulated and published on 03.12.96. At the hearing held on 26.02.97 to hear objections/suggestions, the Bench noted that BOB sought increase in their share of OTS amount by Rs.75 lakh and as other Banks would follow suit, the OTS amount would become Rs.377.98 lakh from Rs.227.70 lakh. The representative of the company categorically stated that they were not prepared for any increase in OTS amount. On consideration of the submissions made at the hearing, the Bench decided to give one last opportunity to the concerned parties to negotiate OTS and come to an agreement. The Bench directed the concerned parties to re-negotiate the OTS and also directed the State Government to use its' good efforts to ensure that an agreed OTS emerges. OA was directed to modify the scheme based on such agreed OTS. The Bench indicated if such a scheme is reviewed, the Bench would sanction it but if no agreed OTS emerges, the bench may issue a Show-Cause Notice for winding up the company without holding any further hearing.

9. The OA subsequently informed the Board that no agreed OTS emerged. Accordingly, the Bench issued a Show-Cause Notice for winding up the company on 17.04.97. At the hearing held on 03.07.97 to hear objections/suggestions to the Show-Cause Notice, the bench decided to give one last opportunity to M/s. O.P. Mall & Associates, the State Government and all others concerned for the revival of the company. The Bench directed M/s. O.P. Mall & Associates and whosoever is interested in the revival of OPEC to submit a comprehensive rehabilitation scheme based on reliefs and concessions as per RBI guidelines within 15 days. If the OA received such a proposal, they would examine it, formulate a proper scheme and submit a report by 31.07.97. If a viable scheme is received, the Bench would consider publishing a Draft Scheme. If no agreed scheme emerges, the Bench would confirm the winding up of the company without holding any further hearing.

10. M/s. O.P. Mall & Associates submitted a proposal based on normal reliefs & concessions to the OA. In a joint meeting held to consider the proposal, the Banks were of the view that the company cannot be made viable on stand-alone basis. The OA also made observations stating that the assumptions were too optimistic. M/s. O.P. Mall & Associates disputed the dues of Banks and offered to hike their contribution as promoter and wanted further 10 days time for restructuring of the package. The Bench allowed them the time asked for. Subsequently, M/s. O.P. Mall & Associates informed that they had offered OTS to Canara Bank without any revision and requested for further six weeks time to finalise the package.

11. At the hearing held on 11.12.97, the OA stated that the earlier proposal based on OTS of Rs.227.70 lakh of the dues of Banks is being put up to their Board of Directors (Board) again and requested for four weeks time to obtain the approval. The Bench noted that the OTS proposal had been rejected earlier by the Bank's Board and no fruitful purpose would be served in allowing any further time. The Bench decided to publish the earlier Draft Scheme with reduced notice period to the Banks and others concerned to convey their consent. Accordingly, a Draft Scheme for the rehabilitation of OPEC was published on 11.12.97. At the hearing held on 03.03.98 to hear objections/suggestions to the Draft Scheme, the Bench sanctioned the Scheme.

12. M/s. O.P. Mall & Associates after taking over assets & liabilities of SP from ASEL, had floated a company namely Standard Pharmaceuticals Limited (SPL) having its Registered Office at 24, Park Street, Calcutta – 700 016 on 05.12.95. After that SPL purchased the entire assets & liabilities of SP through a Registered Deed from ASEL where M/s. O.P. Mall & Associates were the confirming party.

13. The rehabilitation scheme sanctioned by BIFR has been delayed due to various reasons. A review meeting had been called by the BIFR on 09.08.99 where M/s. O.P. Mall & Associates proposed the merger of OPEC with SPL. The Hon'ble Bench has directed the OA to submit a Rehabilitation Package based on merger of **OPEC** with SPL.

14. The Board vide their order dated **01.03.2002** circulated the draft modifications to the Sanctioned Scheme to the concerned Govt. Departments, Secured Creditors for consent or comments in terms of Under Sections 18(5), 18(6) & 19(2) of the SICA Act.

15. The Board in its hearing dated **13.02.2003** agreed in principle for implementation of up-dated **Merger-Cum-Rehabilitation** of the Company and directed to submit the following within 2 weeks to Operating Agency –
    (a) An up-dated Audited Account of the **Standard Pharmaceuticals Ltd.**
    (b) Financial position of the company after proposed merger indicating the network position of the merged company.

16. The State Government has agreed to grant the following reliefs & concessions to SPL and OPEC both.
    (a) Remission on Sales Tax for 5 years.
    (b) Exemption on Purchase Tax for 5 years.
    (c) Additional remission of Sales Tax of Rs.15 lakh in lieu of capital investment subsidy.
    (d) Exemption for Excise Duty in Electricity Bills.
    (e) All other incentives under the Incentive Scheme, 1993 of the Government of West Bengal, as amended till date.
    (f) Permission of sale / develop of the surplus land of the company.

17. SPL which was producing **PENICILLIN-G** in its **Bulk Drug** unit has entered into an **Foreign Technology Transfer Agreement** and buy-back agreement with **M/s. VIBITECH INTERNATIONAL**, Via Aurelio Saffi, 15, 20123 Milano, Italy to produce a product namely "**PLEUROMUTILIN**" for which **Pilot Scale Plant** production is in progress at its factory.

18. A new product called "**LOVASTATIN**" has also been developed by the company and finished the Laboratory Scale Production.

19. The SPL has vast vacant land where they have started "BIOFERTILIZER" Plant.

BENCH III

MANAGEMENT - OPEC INNOVATIONS LTD.

Management of the company rests with the Board of Directors, consisting of the following Members :-

1) MR. SITANSU BANERJEE
216, Mahatma Gandhi Road
Calcutta 700 007

2) MR. RAJENDRA PRASAD TEWARI
5, New Seal Lane
Howrah 711 101.

3) MR. GYANESHWAR MISHRA
43/6/2, Raja Ballav Saha Lane
1st Floor
Howrah

4) MR. P. S. MOHANRAM
Nominee of Bank of Baroda
4, India Exchange Place
Calcutta 700 001

Chapter 2

A) **BACKGROUND OF THE COMPANY (STANDARD PHARMACEUTICALS LTD.) :**
Standard Pharmaceuticals was set up in the year 1934 by eminent scientist Dr. Hemen Ghosh with the object of carrying out various research works. After a successful pilot project for production of Potassium Penicillin, the unit, by then renamed as Standard Pharmaceuticals Works Ltd. entered into an agreement with the renowned Sarabhai group of companies of Baroda for commercial production of Penicillin-G with technical know-how acquired from ER Squibb of USA.

The capacity of the unit for manufacturing Penicillin-G was 10 MMU in the year 1962 which was gradually augmented to reach 250 MMU by 1990.

In the year 1977, Sarabhai group of companies underwent an organisational rationalisation programme, by which Standard Pharmaceuticals Works Ltd. was bifurcated into two units. The bulk drug manufacturing unit was known as Standard Pharmaceuticals a division of M/s. Ambalal Sarabhai Enterprises Ltd. and formulation division was sold to Opec Innovations Ltd.

Standard Pharmaceuticals division turned sick and finally was handed over to M/s. O.P. Mall & Associates as a going concern at a consideration of Rs.10 lakh (Rupees Ten lakh only) in the month of August,1995.

The proprietor of firm, M/s. O.P. Mall & Associates, Sri O.P. Mall along with a few other persons finally formed a new company named Standard Pharmaceuticals Ltd. under Companies Act,1956 to take over the business of M/s. O.P. Mall & Associates in the month of January,1996.

Since then, the company has been constantly endeavouring to revive the unit. The company, of course, has had a trying time in successfully evolving out a feasible product mix having persistent market demand.

For obvious reason the company intended to restart production of Penicillin-G initially but the massive import and dumping of the product from different countries forced the company to shelve the idea Penicillin-G based synthetic drugs were found to be low contribution generating products.

Finally, the company was successful in roping in a foreign collaborator based in Italy, known to be a producer of a product called "Pleuromutilin" an intermediary chemical, who agreed to supply the technology and agreed to get into a buy back arrangement to lift certain quantity of the finished product through a group company.

The company found the offer acceptable and entered into technical know-how agreement with there group company. The pilot scale production has started and company has received and LC of 50 Thousand Dollar being the sale price of pilot scale production. 1st Batch of pilot scale production has been despatch in October,2001

A new product called **"LOVASTATIN"** has also been developed by the company and finished the Laboratory Scale Production.

The SPL has vast vacant land where they have started **BIOFERTILIZER** Plant.

The company has got certain relief and concession from Government of West Bengal under West Bengal Incentive Scheme, 1993 :-

1) Sanction of Sales Tax Loan to liquidate the arear assessed and admitted dues of the company, if any.

2) Sales Tax remission on sale of finished product and exemption on Sales Tax on purchase of raw materials for 5 years.

3) Waiver of Electricity Duty from Electricity Bill for 5 years.

4) Permission for sale/development of companies vacant land.

But none of these scheme has been availed by the company.

B) SHARE HOLDING PATTERN OF STANDARD PHARMACEUTICALS LTD. :

Individual	594700	As per list enclosed.	**As per Annexure XX**
Body Corporate	6217000	As per list enclosed.	
	6812700		

All the shares are held by Promoter, their relative & associate company.

C) **MANAGEMENT - STANDARD PHARMACEUTICALS LTD.**

Management of the company rests with the Board of Directors, consisting of the following Members :-

1) MR. OM PRAKASH MALL, Managing Director
216, Mahatma Gandhi Road
Calcutta 700 007.

2) MR. RAMESH KUMAR AGARWALA
FE-457, Salt Lake City
Sector-III,
Calcutta 700 091.

3) MR. ARUN KUMAR CHAKRAVARTY
28A, Gariahat Road
2nd Floor
Calcutta 700 029.

4) MR. SITANSU BANERJEE
216, Mahatma Gandhi Road
Calcutta 700 007

5) MR. RAJENDRA PRASAD TEWARI
5, New Seal Lane
Howrah 711 101.

Chapter 3

Reasons for Merger

1. The factories of both OPEC and SPL are situated in the same premises at 1, D'Cruze Garden Lane, Serampore, Dist. Hooghly, West Bengal with a common entrance which in the eyes of Excise Department is not fair.

2. OPEC is interested in manufacturing and marketing of drug formulations owned by SPL and also to use the infrastructure facilities of SPL in the form of power, water, refrigeration etc., which cannot be transferred or sold by SPL to OPEC because of the restrictions under various states law without merger.

3. The Injectable and Liquid sections of OPEC are situated in the premises of SPL whereas the Stores and R & D sections of SPL are situated in the premises of OPEC.

4. SPL being an old unit is having enormous goodwill in the market. Before closure, OPEC was enjoying the goodwill of SP by using its Trade name & Logo.

5. Although the formulation division was transferred by SP to OPEC, various licences required for the manufacture of formulations have not yet been transferred by the concerned departments in the name of OPEC.

6. Workers/Staff of both the units are common in many departments i.e., workers on the payroll of SP work for OPEC and vice versa.

7. In earlier studies made by various Government Agencies including BIFR, it has been opined that both have to "Swim together or Sink together" (refer BIFR meeting held on 06.11.89.)

BENCH III

Chapter 4

Reasons for delay of the Sanctioned Scheme

1. OPEC came into existence by bifurcating the Formulation Division of SPL. As per the Rehabilitation Package, SP had to provide utilities & other services to the company which could not materialise due to the objection raised by WBSEB and other agencies. Though the company applied for its own power connection, the same has been delayed by more than 1½ years by WBSEB.

2. All Drug Licences owned by SP have not yet been either transferred or renewed by the concerned department.

3. The departments of both the units are inter linked and situated on the land/shade of each other. According to the Drug Control Rules, two operational factories cannot operate in same premises. Under these circumstances, some Drug Licences have not been renewed/endorsed.

4. The licence for Alcohol, owned by SP has not been transferred to OPEC by the appropriate authorities and therefore the company could not start its Liquid preparations containing Alcohol.

5. The Government of India in the year 1998-99 has stipulated that without WHO-GMP, a Drug Manufacturing Unit cannot operate. So, Injectable section has to be reconditioned as per GMP norms which was not earlier projected in the sanctioned scheme. It will take another 6 months to commence the production in the Injectable section.

6. The previous management has not handed over any office premises, sales depots to the company, although the Hon'ble Bench has intervened in the matter and directed the previous management to hand-over the same, which has affected the depot sales.

7. The books of accounts, files etc., have not been handed over by the previous management which has affected the company in dealing with various matters like Sales Tax & Income Tax cases pending before the respective departments and the necessary clearance certificates have not been given by the departments, which affected the tender submitted by the company for supply of the medicine to various institutions.

8. The present promoter, M/s. O.P. Mall & Associates hails from Calcutta, West Bengal and the factory of the company is also situated in the vicinity of Calcutta, West Bengal. However, the registered office of the company is situated at Baroda, Gujarat which has affected smooth day-to-day operations of the company.

9. The company could not participate in the Tenders being floated by Government, Semi-Government & other Institutions since the registration was in the name of SP and the same was not renewed in the name of OPEC by the respective institutions. Besides this it is necessary that the company should be operational at least 1 or 2 years to participate in tenders.

BENCH

10. **WHO-GMP & ISO 9002** is must for a drug industry, because all bulk purchasers have made it mandatory. The company has taken steps to reduce cost and to procure **GMP, ISO 9002** certification. The company has received the GMP Certificate and ready to get the ISO 9002 Certificate. The competent authority has visited the factory and the final visit expected in September,2001.. The company has incurred capital expenditure in excess than which was projected in the sanctioned scheme which have affected company's commitment towards payment of OTS to the banks.

11. As the commencement of production of the company was delayed, the necessary cash flow as envisaged in the package has not been achieved, i.e., internal accrual has not been as per the projection.

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Chapter 5

Cost of the Scheme

Rs.in Lakh

Years ->	
OPEC INNOVATIONS LTD.	
Capital Expenditure	22.00
OTS Payment to Banks	150.00
Payment to pressing creditors	0.00
Employees Dues	0.00
Arrear Gratuity	0.00
Payment of PF Dues	0.00
Working Capital Requirement	0.00
	172.00

Means of Finance

Rs.in Lakh

Years ->	
OPEC INNOVATIONS LTD.	
Promoters' contribution by way of equity share capital	0.00
Term Loan	100.00
Promoters' contribution by way of interest free unsecured loan	50.00
Internal Accural	22.00
	172.00

Chapter 6
Package of Reliefs & Concessions

1. From Bank of Baroda, Canara Bank & UCO Bank:

(a) To accept the payment of OTS amount of Rs. 227.70 Lacs (original settled amount in terms of earlier rehabilitation scheme) out of which Rs. 77.70 Lacs has already been paid. The remaining amount of Rs. 150 Lacs would be payable in 2 instalments. Rs. 50 Lacs (Ist Instalment) within 30 days from today i.e. date of hearing (13/2/2003) and balance within 60 days from the Ist instalment.

(b) To accept PLR of BOB on simple interest on the remaining payable amount of Rs. 150. Lacs with effect from 3rd April, 1998 out of the agreed OTS of Rs. 227.70 Lacs.

(c) Funded Interest should be clear within 90 days from the payment of the OTS amount (i.e. within 180 days from today i.e. date of hearing held on 13/2/03).

(d) Bank charges over the existing fixed assets will continue to be the first charge till the payment of Bank dues. However, the Consortium Banks are agreeable to cede second charge in favour of new banks/financial institutions.

(e) To release all charges/encumbrances on the entire assets of OPEC after payment of OTS amount.

(f) Funded interest will be paid within 90 days from the date of payment of OTS amount i.e. 30th June, 2002.

2. From the Government of West Bengal: (To consider)

(a) To convert the arrer Sales Tax/Commercial Tax upto 03.03.98 into Sales Tax Loan carrying interest at the rate of 6.75% per annum after a rebate of 2% and repayable in 32 equal quarterly instalments with an initial moratorium of 3 years.

(b) To continue all the benefits/incentives already granted to Opee Innovations Ltd. under Incentive Scheme, 1993 of the Government of West Bengal including as per sanctioned pakage of BIFR:-

i) Remission of Sales Tax/Purchase Tax for 5 years from the date of commencement of commercial production.

ii) To grant additional remission of Sales Tax of Rs. 15 Lacs in lieu of Capital Investment Subsidy.

iii) To charge concessional power tariff as applicable to closed and sick industries from the date of giving H.T. Power supply connection

iv) To give permission for sale/develop of surplus land at Calcutta and Serampore, and revalidate the sanction plan of the company's land at 67, Dr. Suresh Sarkar Road, Calcutta as per sanction granted earlier by the concerned authority.

v) All the incentive and relief of the Opec Innovations Ltd. will continue and will be availed by the Standard Pharmaceuticals Ltd. after merger.

vi) To grant all the incentives under Incentive Scheme, 2001 to bulk drug division of the company which as follows :-

a) Capital Investment Subsidy on the transfer value of the fixed assets and on additional capital investments introduce.

b) Interest subsidy to the extent of 50% of the annual interest liabilities on the loan required to borrowed from a Commercial Bank/Financial Institution / NBFC approved by the Reserve Bank of India for a period of 5 years.

c) Waiver of Electricity Duty on electricity consumed for a period of 5 years from the date of commencement of commercial production.

d) Exemption of Stamp Duty and Registration Fee on the purchase of fixed assets of the company.

e) Reschedulement of arrear power dues as applicable to sick and closed unit.

f) Grant of Soft Loan as applicable to sick and closed unit.

vii) To renew all the registrations required by the company for supply of medicines to various Government & Semi-Government institutions in the State of West Bengal and consider the preferential purchase at par as per the policies of the Government of West Bengal.

viii) To exempt the company from making security deposit on tenders floated by the Government and Semi-Government institutions in the State of West Bengal and treat the unit at par with small scale industry as per the policies of the Government of West Bengal.

ix) To waive State Excise Levy for the closure and non-operational period i.e. from May,1991 to till the [illegible] of the B.I. Bond. (Alcoholic Area).

x) To wave Annual Minimum Guarantee Revenue (AMGR) charged by the West Bengal State Electricity Board (WBSEB) for the closure period.

3. From Employees & Workers :

(a) To comply with all the terms & conditions stipulated in the MOU of the sanctioned scheme dated 03.03.1998.

4. From the previous Promoters – AMBALAL SARABHAI ENTERPRISES LTD. :

(a) To give possession of all the old books of accounts, records, files, etc. of the company.

(b) To give possession of premises occupied by the company previously.

5. From Central Board of Direct Taxes : (to consider)

a) To grant exemption from the applicability of section 80 read with section 139 of I.T. Act,1961 being submission of return for losses within time prescribed in I.T. Act.

b) To grant exemption from applicability of provision under section 72A of the I.T. Act with regard to time limitation of absorbing carry forward business losses, unabsorbed Depreciation and Investment Allowance amounting Rs.492.37 Lacs.

c) To grant exemption from the provision of section 41(1) with regard to writing off liabilities amounting to Rs.188.57 Lacs.

6. FROM NEW PROMOTERS NAMELY M/S. O.P. MALL & ASSOCIATES AND/OR STANDARD PHARMACEUTICALS LIMITED

6.1 To induct 22.00 Lacs by way of interest free subordinated unsecured loan to meet the cost of the scheme.

6.2 To undertake to meet shortfall in Cash Flow by bringing in additional Promoters' contributions, if required from time to time.

7. GENERAL TERMS AND CONDITIONS

7.1 The company shall constitute a Management Committee in a form satisfactory to the Bank of Baroda (BOB) to review the operations of the company on a quarterly basis in all aspects and closely monitor the implementation of the revival/merger scheme.

7.2 The company shall continue to appoint a reputed Chartered Accountant's firm as Concurrent Auditors with direct reporting relationship to BOB on terms satisfactory to institutions.

7.3 BOB would be designated as the Monitoring Agency (MA).

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7.4 The company shall satisfy BOB that the physical progress as well as expenditure incurred on the scheme is achieved as per the original schedule. To this end, the company shall submit Half Yearly Progress Report to M.A.

7.5 Any financial shortfall arising out of the delayed implementation of the schedule or for any other reason shall be met by the Standard Pharmaceuticals Ltd. (merged company) without any recourse to FI/Banks or seeking any further reliefs / concessions from them other than what were provided for in the scheme.

7.6 The director appointed by BOB in Opec Innovations Ltd. will be the nominee Director in Standard Pharmaceuticals Ltd (merged company).

7.7 The package shall be subject to Annual Review by the M.A. and based on that the Banks / State Government shall have the right to recompense for the losses / sacrifices undertaken by them and accelerate the repayment schedule of the debts owned to them if the profitability of the company, its cash flow etc. so warrant based on such Annual Review. This, however, can be done only with the prior approval of the BIFR.

7.8.a. In case of delay in payment of any instalment beyond the stipulated date penal interest @ 2.5% PA + interest tax if any will be charged over and above PLR the applicable rate for the period of default and on the amount of default from the respective due date of payment.

7.8.b. In the event of default of payment of any two instalments (not necessarily consecutive) bank will withdraw all reliefs and concessions, assistance envisaged in the package and the entire amount of original dues to the bank will become payable with interest @ 16.5% P.A. + interest tax, if any.

7.9 The new promoter M/s. O.P. Mall & Associates and it's proprietor Mr. Om Prakash Mall will jointly and severally guarantee the repayment of Bank dues.

Chapter 7

Conclusion

1. Common entrance for both the Companies in the factory is creating excise and other legal hurdles which can be solved after merger.

2. By using common utilities, the company will save approx., Rs.40 lakh per annum in the form of reduction of staff expenses, minimum charges on electricity and deductions on TDS and other taxes and administrative expenses.

3. The management will be able to utilise manpower and other resources more efficiently.

4. The company will be able to encash the goodwill & brand equity of SPL.

5. Licences owned by SPL can be used by the company without going into complicated formalities.

6. Bulk drugs manufactured by SPL can easily be utilised for the manufacture of formulations of the company and thus more contribution & value addition can be realised.

7. Confidence of the employees/workers & creditors of both the companies will rise in form of job security and fund availability after merger.

8. Sales depots and sales infrastructure of SPL will be utilised efficiently.

OPEC INNOVATIONS LTD.

Assumptions of Profitability Estimates

ANNEXURES : I

Material Consumption	38.00% of sales
Utility Cost	2.50% of sales
Salary & Wages	7.00% of sales
Repairs & Maintenance Cost	2.50% of gross block
Stores & Spares	0.50% of sales
Selling & Distribution Expenses	18.00% of sales
Other Manufacturing Expenses	0.50% of sales
Research & Development Expenses	0.50% of sales
Administrative Expenses	10 Lakh for 1st year
	10.00% escalation in future

औद्योगिक एवं वित्तीय पुनर्निर्माण बोर्ड ★ Board for Industrial And Financial Reconstruction ★ BIFR

Projected Profitability Statement of OPEC INNOVATIONS LTD.

ANNEXURE - II

Rs.in Lakh

Years ->		02-03	03-04	04-05	05-06	06-07	07-08
Gross Sales		760.00	1080.00	1200.00	1200.00	1200.00	1200.00
Less : Excise Duty		104.83	148.97	165.52	165.52	165.52	165.52
Net Sales :		**655.17**	**931.03**	**1034.48**	**1034.48**	**1034.48**	**1034.48**
Miscellaneous Income		10.00	10.00	5.00	5.00	5.00	5.00
Total Income :		**665.17**	**941.03**	**1039.48**	**1039.48**	**1039.48**	**1039.48**
Variable Cost -							
Material Consumption		288.80	410.40	456.00	456.00	456.00	456.00
Utility Cost		19.00	27.00	30.00	30.00	30.00	30.00
Salary & Wages		53.20	75.60	84.00	84.00	84.00	84.00
Repairs & Maintenance		19.00	27.00	30.00	30.00	30.00	30.00
Stores & Spares		3.80	5.40	6.00	6.00	6.00	6.00
Selling & Distribution Exps		19.00	27.00	30.00	30.00	30.00	30.00
Other Manufacturing Exps		3.80	5.40	6.00	6.00	6.00	6.00
Research & Development Exps		3.80	5.40	6.00	6.00	6.00	6.00
TOTAL :		**410.40**	**583.20**	**648.00**	**648.00**	**648.00**	**648.00**
CONTRIBUTION		**254.77**	**357.83**	**391.48**	**391.48**	**391.48**	**391.48**
Fixed Cost -							
Administrative Expenses		13.3[illegible]	14.64	16.11	17.72	19.49	19.49
Depreciation		14.25	12.41	10.83	9.45	8.25	7.21
Interest on -							
Term Loan		0.00	17.50	16.19	12.69	9.19	5.69
Sales Tax Dues		0.49	0.49	0.46	0.42	0.37	0.33
P.F. Dues		2.35	2.16	1.68	1.19	0.71	0.35
TOTAL :		**30.39**	**47.21**	**45.26**	**41.47**	**38.01**	**33.06**
Operating Profit after Depreciation & Interest		**224.38**	**310.63**	**346.22**	**350.01**	**353.47**	**358.42**
Payment under V.R.S.		40.00	50.00	94.02	0.00	0.00	0.00
Payment of Arrear Gratuity		23.40	0.00	0.00	0.00	0.00	0.00
Payment of Funded Interest (on OTS)		0.00	87.05	0.00	0.00	0.00	0.00
Misc. Expenditure (W/Off)		16.20	16.20	16.20	16.20	16.20	0.00
Profit before Tax		**144.78**	**157.38**	**236.00**	**333.81**	**337.27**	**358.42**
Provision for Income Tax		0.00	0.00	330.27	135.38	136.83	138.78
Net Profit / Loss		144.78	157.38	-94.27	198.43	200.44	219.64
B/F... Profit/Loss		-491.25	-346.47	-189.09	-283.36	-84.93	115.51
C/F... Profit/Loss	-491.25	-346.47	-189.09	-283.36	-84.93	115.51	335.15
Cash Accrual :		**175.23**	**186.99**	**-67.25**	**224.08**	**224.89**	**226.84**

Projected Profitability Statement of STANDARD PHARMACEUTICALS LTD.

ANNEXURE - III

Rs.in Lakh

Years ->		02-03	03-04	04-05	05-06	06-07	07-08
Production in kg.		100	40000	40000	40000	40000	40000
Gross Sales		51.46	905.91	937.46	969.21	1001.24	1033.57
Less : Excise Duty		0.00	0.00	0.00	0.00	0.00	0.00
Net Sales :		**51.46**	**905.91**	**937.46**	**969.21**	**1001.24**	**1033.57**
Sale of Land		117.20	115.00	115.00	115.00	140.00	140.00
Miscellaneous Income		10.00	10.00	10.00	10.00	10.00	10.00
Total Income :		**178.66**	**1030.91**	**1062.46**	**1094.21**	**1151.24**	**1183.57**
Variable Cost -							
Materials Consumption		0.59	260.95	284.67	308.39	332.11	355.83
Packing Materials		0.50	5.00	5.00	5.00	5.00	5.00
Power / Fuel		11.05	132.64	132.64	132.64	132.64	132.64
Fuel (for Steam)		8.66	106.05	108.17	110.33	112.54	114.79
Salary & Wages (Factory)		5.08	64.03	67.23	70.59	74.12	77.83
Cost of Consumables		0.01	5.22	5.69	6.17	6.64	7.12
Rejection & Contamination		0.52	11.48	12.07	12.66	13.26	13.86
Repairs & Maintenance		0.19	4.30	4.53	4.75	4.97	5.20
Salary (Administrative Office)		21.12	23.24	24.45	25.67	26.95	28.30
Testing Expenses		3.00	3.00	3.00	3.00	3.00	3.00
TOTAL :		**50.74**	**615.91**	**647.46**	**679.21**	**711.24**	**743.57**
Incentive as per Inc.Scheme,2001		25.01	26.36	21.43	18.45	0.00	0.00
CONTRIBUTION		**152.94**	**441.36**	**436.43**	**433.45**	**440.00**	**440.00**
Fixed Cost -							
Administrative Expenses		1.03	18.12	18.75	19.38	20.02	20.67
Depreciation		6.40	94.09	64.68	58.21	52.39	47,15
Interest -							
Term Loan		14.58	6.43	0.00	0.00	0.00	0.00
Working Capital (C/C)		11.82	12.54	13.32	14.11	14.91	15.70
P.F. Dues		0.72	0.28	0.00	0.00	0.00	0.00
Soft Loan from Govt. of W.B.		23.63	33.75	29.53	22.78	16.03	9.28
Sales Tax Dues		0.00	0.00	0.00	0.00	0.00	0.00
TOTAL :		**58.18**	**165.21**	**126.28**	**114.49**	**103.35**	**92.81**
Operating Profit after Depreciation & Interest		**94.76**	**276.15**	**310.14**	**318.96**	**336.65**	**347.19**
Misc. Expenses (W/Off)		12.55	12.55	12.55	12.55	12.52	0.00
Pre-opearative Expenses (W/Off)		0.00	45.14	45.14	45.14	45.14	45.14
Arrear Gratuity		0.00	0.00	0.00	0.00	0.00	0.00
Profit before Tax		**82.21**	**218.46**	**252.45**	**261.27**	**278.99**	**302.05**
Provision for Income Tax		**13.09**	**69.28**	**78.95**	**85.86**	**90.37**	**95.91**
Profit after Tax		**69.12**	**149.18**	**173.50**	**175.41**	**188.61**	**206.15**
Cash Accrual :		**88.08**	**300.96**	**295.87**	**291.31**	**298.66**	**298.44**
B/F... Profit/Loss		4.62	73.74	222.92	396.43	571.84	760.45
C/F... Profit/Loss	4.62	73.74	222.92	396.43	571.84	760.45	966.60

Standard Pharmaceuticals Limited

MERGED PROFITABILITY STATEMENT

ANNEXURE-IV

Rs.in Lakh

Years ->		02-03	03-04	04-05	05-06	06-07	07-08
Production in kg.		100	40000	40000	40000	40000	40000
Gross Sales		811.46	1985.91	2137.46	2169.21	2201.24	2233.57
Less : Excise Duty		104.83	148.97	165.52	165.52	165.52	165.52
Net Sales :		706.63	1836.94	1971.94	2003.69	2035.73	2068.05
Sale of Land		117.20	115.00	115.00	115.00	140.00	140.00
Miscellaneous Income		20.00	20.00	15.00	15.00	15.00	15.00
Total Income :		843.83	1971.94	2101.94	2133.69	2190.73	2223.05
Variable Cost -							
Material Consumption		289.39	671.35	740.67	764.39	788.11	811.83
Packing Materials		0.50	5.00	5.00	5.00	5.00	5.00
Utility Cost		19.00	27.00	30.00	30.00	30.00	30.00
Salary & Wages		58.28	139.63	151.23	154.59	158.12	161.83
Salary (Administrative Office)		21.12	23.24	24.45	25.67	26.95	28.30
Power / Fuel		11.05	132.64	132.64	132.64	132.64	132.64
Fuel (for Steam)		8.66	106.05	108.17	110.33	112.54	114.79
Repairs & Maintenance		19.19	31.30	34.53	34.75	34.97	35.20
Stores & Spares		3.80	5.40	6.00	6.00	6.00	6.00
Cost of Consumables		0.01	5.22	5.69	6.17	6.64	7.12
Rejection & Contamination		0.52	11.48	12.07	12.66	13.26	13.86
Selling & Distribution Exps		19.00	27.00	30.00	30.00	30.00	30.00
Other Manufacturing Exps		3.80	5.40	6.00	6.00	6.00	6.00
Research & Development Exps		3.80	5.40	6.00	6.00	6.00	6.00
Testing Expenses		3.00	3.00	3.00	3.00	3.00	3.00
TOTAL :		461.14	1199.11	1295.46	1327.21	1359.24	1391.57
Incentive as per Inc.Scheme,2001		25.01	26.36	21.43	18.45	0.00	0.00
CONTRIBUTION		407.71	799.20	827.91	824.93	831.48	831.48
Fixed Cost -							
Administrative Expenses		14.34	32.76	34.86	37.10	39.51	40.16
Depreciation		20.65	106.50	75.51	67.66	60.64	54.36
Interest -							
Term Loan		14.58	23.93	16.19	12.69	9.19	5.69
Working Capital (C/C)		11.82	12.54	13.32	14.11	14.91	15.70
P.F. Dues		3.07	2.44	1.68	1.19	0.71	0.35
Soft Loan from Govt. of W.B.		23.63	33.75	29.53	22.78	16.03	9.28
Sales Tax Dues		0.49	0.49	0.46	0.42	0.37	0.33
TOTAL :		88.57	212.42	171.55	155.96	141.36	125.87
Operating Profit after Depreciation & Int.		319.14	586.78	656.36	668.97	690.12	705.61
Payment under V.R.S.		40.00	50.00	94.02	0.00	0.00	0.00
Payment of Arrear Gratuity		23.40	0.00	0.00	0.00	0.00	0.00
Payment of Funded Interest (on OTS)		0.00	87.05	0.00	0.00	0.00	0.00
Miscellaneous Expenditure (W/Off)		28.75	28.75	28.75	28.75	28.72	0.00
Pre-operative Expenses (W/Off)		0.00	45.14	45.14	45.14	45.14	45.14
Profit before Tax :		226.99	376.84	488.45	595.08	616.26	660.47
Provision of Income Tax		0.00	0.00	0.00	240.29	216.15	234.69
Net Profit/Loss		226.99	376.84	488.45	354.79	400.11	425.78
B/F... Profit/Loss		-486.63	-259.64	116.20	604.65	959.45	1359.56
C/F... Profit/Loss	-486.63	-259.64	116.20	604.65	959.45	1359.56	1785.34
Cash Profit / Loss :				720.86	1564.10	2319.01	3144.90
Cash Accrual		276.39	556.23	637.85	496.35	534.61	525.28

Projected Balance Sheet of OPEC INNOVATIONS

	ACTUAL		PROJECTED		ANNEXURE - V			
							Rs.in Lakh	
Years ->	0.01	01-02	02-03	03-04	04-05	05-06	06-07	07-08
LIABILITIES :								
Share Capital	164.52	164.52	164.52	164.52	164.52	164.52	164.52	164.52
Reserve & Surplus	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Secured Loan	0.00	0.00	0.00	100.00	80.00	60.00	40.00	20.00
Sales Tax Loan	7.22	7.70	7.22	7.06	6.42	5.78	5.14	4.50
Unsecured Loan	325.59	294.35	347.59	347.59	347.59	347.59	347.59	347.59
Advance	41.40	25.56	25.56	25.56	25.56	25.56	25.56	25.56
Unsecured Loan & Advance (Old)	25.71	22.72	22.72	22.72	22.72	22.72	22.72	22.72
Profit & Loss A/c.	0.00	0.00	0.00	0.00	0.00	0.00	115.51	335.15
P.F. Dues	20.24	19.55	19.55	15.51	11.47	7.43	3.39	0.00
Employees Dues	71.10	55.32	35.55	0.00	0.00	0.00	0.00	0.00
Sundry Creditors (Trade-Old)	21.57	21.57	21.57	21.57	21.57	21.57	0.00	0.00
Sundry Creditors (Expenses-Old)	49.62	49.45	49.45	49.45	49.45	49.45	0.00	0.00
Sundry Credutirs	62.29	129.35	50.40	56.70	63.00	63.00	63.00	63.00
Arrear Gratuity	52.57	23.40	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	22.14	19.97	19.97	19.97	19.97	19.97	19.97	19.97
OTS Amount	150.00	150.00	100.00	0.00	0.00	0.00	0.00	0.00
Contra with SPL	0.00	156.29	156.29	156.29	156.29	156.29	156.29	156.29
TOTAL LIABILITIES :	1014.06	1139.84	1020.48	987.03	968.65	943.97	963.78	1159.39
ASSETS :								
Fixed Assets -								
Gross Block	240.05	252.97	257.97	284.97	289.97	294.97	299.97	304.97
Less : Depreciation	114.53	129.14	143.39	155.80	166.63	176.08	184.33	191.54
Net Block :	125.52	123.83	114.58	129.17	123.34	118.89	115.64	113.43
Raw & Packing Materials	41.86	54.12	49.75	55.96	62.18	62.18	62.18	62.18
Stores & Spares	0.00	0.00	0.65	0.74	0.82	0.82	0.82	0.82
Stock-in-Process	10.64	25.90	13.81	15.89	17.27	17.27	17.27	17.27
Finished Goods	32.45	89.99	41.87	48.16	52.36	52.36	52.36	52.36
Sundry Debtors	163.88	137.39	130.91	147.27	163.64	163.64	163.64	163.64
Cash & Bank Balance	13.01	19.05	140.33	234.83	115.97	310.37	434.39	632.20
Loans & Advances (Old)	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
Loans & Advances	20.04	35.87	35.87	35.87	35.87	35.87	35.87	35.87
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expenditure (To the extent not W/Off)	14.55	81.00	64.80	48.60	32.40	16.20	0.00	0.00
Profit & Loss A/c.	492.37	491.25	346.47	189.10	283.36	84.93	0.00	0.00
Contra with SPL (New) Fund Trnsf.	18.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contra with SPL (Old)	60.17	60.17	60.17	60.17	60.17	60.17	60.17	60.17
TOTAL ASSETS :	1014.06	1139.84	1020.49	987.04	968.65	943.97	963.61	1159.22

Projected Balance Sheet of STANDARD PHARMACEUTICALS LTD.

ANNEXURE - VI

Rs.in Lakh

Years ->	ACTUAL 00-01	ACTUAL 01-02	PROJECTED 02-03	PROJECTED 03-04	PROJECTED 04-05	PROJECTED 05-06	PROJECTED 06-07	PROJECTED 07-08
LIABILITIES :								
Share Capital	447.67	453.67	682.17	682.17	682.17	682.17	682.17	682.17
Share Application Money	6.00	228.50	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit & Loss A/c	2.92	4.62	73.74	222.92	396.43	571.84	760.45	966.60
Secured Loan	134.38	100.79	54.23	0.00	0.00	0.00	0.00	0.00
Unsecured Loan	354.72	388.68	354.72	254.72	154.72	54.72	0.00	0.00
Working Capital Loan	55.00	67.55	71.66	76.14	80.64	85.18	89.74	94.33
Soft Loan from Govt. of W.B.	0.00	309.11	350.00	475.00	375.00	275.00	175.00	75.00
Sales Tax Loan	5.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P.F. Dues	7.38	7.38	3.70	0.00	0.00	0.00	0.00	0.00
Sundry Creditors	26.71	16.67	0.89	34.29	36.69	39.08	41.48	43.89
Deposits	41.34	41.84	41.84	41.84	41.84	41.84	41.84	41.84
Other Current Liabilities	141.27	122.58	105.21	85.21	55.21	25.21	0.00	0.00
Contra with OPEC	18.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contra with OPEC (Old)	60.17	60.17	60.17	60.17	60.17	60.17	60.17	60.17
TOTAL LIABILITIES :	1301.40	1801.56	1798.33	1932.47	1882.86	1835.21	1850.85	1963.99
ASSETS :								
Fixed Assets -								
Gross Block	888.39	908.63	898.63	1108.63	1118.63	1128.63	1138.63	1148.63
Less : Depreciation	17.46	23.43	29.83	123.92	188.60	246.81	299.20	346.35
Net Fixed Assets :	870.93	885.20	868.80	984.71	930.03	881.82	839.43	802.28
Capital Work-in-Progress	0.00	14.02	0.00	0.00	0.00	0.00	0.00	0.00
Investment (Others)	0.01	140.98	140.98	140.98	140.98	140.98	140.98	140.98
Investment (OPEC)	0.00	140.76	140.76	140.76	140.76	140.76	140.76	140.76
Raw Materials	6.59	6.15	0.05	23.72	25.88	28.04	30.19	32.35
Packing Materials	0.00	0.00	0.05	0.45	0.45	0.45	0.45	0.45
Stores & Spares	40.61	40.61	0.00	0.47	0.52	0.56	0.60	0.65
Stock-in-Progress	6.28	7.54	0.02	5.75	6.27	6.78	7.29	7.80
Finished Goods	15.88	6.99	2.40	53.22	55.95	58.71	61.48	64.28
Fuel	1.12	0.13	0.79	9.64	9.83	10.03	10.23	10.44
Sundry Debtors	6.50	23.35	4.68	82.36	85.22	88.11	91.02	93.96
Loans & Advances	39.50	28.28	28.28	28.28	28.28	28.28	28.28	28.28
Cash & Bank Balance	4.12	25.20	141.73	50.02	104.28	153.96	261.07	447.84
Fixed Deposit with Bank	14.92	14.92	14.92	14.92	14.92	14.92	14.92	14.92
Other Current Assets	57.21	22.71	22.71	22.71	22.71	22.71	22.71	22.71
Misc. Expenditure (To the extent not W/Off)	5.61	62.72	50.17	37.62	25.07	12.52	0.00	0.00
Pre-operative Expenses	91.37	225.70	225.70	180.56	135.42	90.28	45.14	0.00
Contra with OPEC	140.76	156.29	156.29	156.29	156.29	156.29	156.29	156.29
TOTAL ASSETS :	1301.41	1801.55	1798.33	1932.46	1882.87	1836.20	1850.86	1963.99

औद्योगिक एवं वित्तीय पुनर्निर्माण
Industrial And Financial

Projected Cash Flow Statement of OPEC INNOVATIONS LTD.

ANNEXURE - VIII

Rs.in Lakh

Years ->	02-03	03-04	04-05	05-06	06-07	07-08
SOURCES OF FUND :						
Cash Accrual	175.23	185.99	-67.25	224.08	224.89	226.84
Increase in Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Increase in Secured Loan	0.00	100.00	0.00	0.00	0.00	0.00
Increase in Unsecured Loan	53.24	0.00	0.00	0.00	0.00	0.00
Decrease in Sundry Debtors	6.48	0.00	0.00	0.00	0.00	0.00
Decrease in Net Current Assets	63.93	0.00	0.00	0.00	0.00	0.00
Increase in Sundry Creditors	0.00	6.30	6.30	0.00	0.00	0.00
TOTAL :	298.88	292.29	-60.95	224.08	224.89	226.84
APPLICATION OF FUNDS :						
Capital Expenditure	0.00	22.00	0.00	0.00	0.00	0.00
Normal Capital Expenditure	5.00	5.00	5.00	5.00	5.00	5.00
Increase in Net Current Assets	0.00	14.68	11.87	0.00	0.00	0.00
Increase in Sundry Debtors	0.00	16.36	16.37	0.00	0.00	0.00
P.F. Dues	0.00	4.04	4.04	4.04	4.04	3.39
Employees Dues	19.77	35.55	0.00	0.00	0.00	0.00
Sundry Creditors (Trade-Old)	0.00	0.00	0.00	0.00	21.57	0.00
Sundry Credutirs (Expenses-Old)	0.00	0.00	0.00	0.00	49.62	0.00
Payment of Unsecured Loan	0.00	0.00	0.00	0.00	0.00	0.00
Arrear Gratuity	23.40	0.00	0.00	0.00	0.00	0.00
Decrease in Sundry Creditors	78.95	0.00	0.00	0.00	0.00	0.00
Re-payment of Term Loan	0.00	0.00	20.00	20.00	20.00	20.00
Re-payment of Sales Tax Loan	0.48	0.16	0.64	0.64	0.64	0.64
OTS Re-payment	50.00	100.00	0.00	0.00	0.00	0.00
TOTAL :	177.60	197.79	57.92	29.68	100.87	29.03
OPENING CASH BALANCE	19.05	140.33	234.83	115.97	310.37	434.39
SURPLUS / (DEFICIT)	121.28	94.50	-116.87	194.40	124.02	197.81
CLOSING CASH :	140.33	234.83	115.97	310.37	434.39	632.20

Projected Cash Flow Statement of STANDARD PHARMACEUTICALS LTD.

ANNEXURE - IX

Rs.in Lakh

Years ->		02-03	03-04	04-05	05-06	06-07	07-08
SOURCES OF FUND :							
Cash Accrual		88.08	300.96	295.87	291.31	298.66	298.44
Realisation of Cost of Land		10.00	10.00	10.00	10.00	10.00	10.00
Soft Loan from Govt. of W.B.		40.89	125.00	0.00	0.00	0.00	0.00
Increase in Working Capital Loan		4.11	4.48	4.50	4.54	4.56	4.59
Increase in Sundry Creditors		0.00	33.40	2.40	2.39	2.40	2.41
Decrease in Sundry Debtors		18.67	0.00	0.00	0.00	0.00	0.00
Decrease in Current Assets		72.13	0.00	0.00	0.00	0.00	0.00
Land/Development of Land		0.00	0.00	0.00	0.00	0.00	0.00
Disposal of Junk Machinery		0.00	0.00	0.00	0.00	0.00	0.00
Capital Investment Subsidy		0.00	0.00	0.00	0.00	0.00	0.00
TOTAL :		**233.88**	**473.84**	**312.77**	**308.24**	**315.62**	**315.44**
APPLICATION OF FUNDS :							
Capital Expenditure		0.00	200.00	0.00	0.00	0.00	0.00
Normal Capital Expenditure		0.00	20.00	20.00	20.00	20.00	20.00
Increase in Net Current Assets		0.00	89.94	5.65	5.67	5.67	5.73
P.F. Dues		3.68	3.70	0.00	0.00	0.00	0.00
Sundry Creditors (Old)		0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Sundry Creditors		15.78	0.00	0.00	0.00	0.00	0.00
Increase in Sundry Debtors		0.00	77.68	2.86	2.89	2.91	2.94
Sales Tax Loan		0.00	0.00	0.00	0.00	0.00	0.00
Fixed Deposit with Bank		0.00	0.00	0.00	0.00	0.00	0.00
Repayment of Term Loan		46.56	54.23	0.00	0.00	0.00	0.00
Repayment of Govt. Term Loan		0.00	0.00	100.00	100.00	100.00	100.00
Payment of Liabilities		17.37	20.00	30.00	30.00	25.21	0.00
Repayment of Unsecured Loan		33.96	100.00	100.00	100.00	54.72	0.00
TOTAL :		**117.35**	**565.56**	**258.51**	**258.56**	**208.51**	**128.67**
OPENING CASH BALANCE		25.20	141.73	50.02	104.28	153.96	261.07
SURPLUS / (DEFICIT)		116.53	-91.71	54.26	49.68	107.11	186.77
CLOSING CASH :	**25.20**	**141.73**	**50.02**	**104.28**	**153.96**	**261.07**	**447.84**

STANDARD PHARMACEUTICALS LIMITED

MERGED BALANCE SHEET

ACTUAL PROJECTED ANNEXURE - VII

Rs.in Lakh

Years ->	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07
LIABILITIES :								
Share Capital	447.67	453.67	682.17	682.17	682.17	682.17	682.17	68
Share Application Money	6.00	228.50	0.00	0.00	0.00	0.00	0.00	(
Reserve & Surplus	0.09	0.09	0.09	0.09	0.09	0.09	0.09	(
Capital Reserve	23.76	23.76	23.76	23.76	23.76	23.76	23.76	2
Profit & Loss A/c.	0.00	0.00	0.00	116.20	604.65	959.45	1359.56	1785
Soft Loan from Govt. of W.B.	0.00	309.11	350.00	475.00	375.00	275.00	175.00	75
Working Capital Loan	55.00	67.55	71.66	76.14	60.64	85.18	89.74	94
Secured Loan	134.38	100.79	54.23	100.00	80.00	60.00	40.00	20
Unsecured Loan	680.31	683.03	702.31	602.31	502.31	402.31	347.59	347
Sales Tax Loan	12.76	7.70	7.22	7.06	6.42	5.78	5.14	4
Advance	41.40	25.56	25.56	25.56	25.56	25.56	25.56	25
Unsecured Loan & Advance (Old)	25.71	22.72	22.72	22.72	22.72	22.72	22.72	22
P.F. Dues	27.62	26.93	23.25	15.51	11.47	7.43	3.39	0
Employees Dues	71.10	55.32	35.55	0.00	0.00	0.00	0.00	0
Sundry Creditors	89.00	146.02	51.29	90.99	99.69	102.08	104.48	106
Sundry Creditors (Trade Old)	21.57	21.57	21.57	21.57	21.57	21.57	0.00	0
Sundry Creditors (Expenses Old)	49.62	49.45	49.45	49.45	49.45	49.45	0.00	0
Security Deposit	41.34	41.84	41.84	41.84	41.84	41.84	41.84	41
Arrear Gratuity	52.57	23.40	0.00	0.00	0.00	0.00	0.00	0
Other Current Liabilities	163.41	142.55	125.18	105.18	75.18	45.18	19.97	19
OTS Amount	150.00	150.00	100.00	0.00	0.00	0.00	0.00	0
TOTAL LIABILITIES :	2093.31	2579.56	2387.85	2455.55	2702.52	2809.57	2941.01	3249

Years ->	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07
ASSETS :								
Fixed Assets :								
Gross Block	1128.44	1161.60	1156.60	1393.60	1408.60	1423.60	1438.60	1453.
Less : Depreciation	131.39	152.57	173.22	279.72	355.22	422.88	483.53	537.
Net Block :	996.45	1009.03	983.38	1113.88	1053.38	1000.72	955.07	915.
Capital Work-in-Progress	0.00	14.02	0.00	0.00	0.00	0.00	0.00	0.
Investment	0.01	140.98	140.98	140.98	140.98	140.98	140.98	140.
Raw & Packing Materials	48.45	60.27	49.84	80.14	88.52	90.67	92.83	94.
Stores & Spares	40.61	40.61	0.66	1.21	1.34	1.38	1.42	1.4
Stock-in-Process	16.92	33.44	13.84	21.64	23.54	24.05	24.56	25.
Fuel	1.12	0.13	0.79	9.64	9.83	10.03	10.23	10.4
Finished Goods	48.33	96.98	44.27	101.38	108.32	111.07	113.85	116.6
Sundry Debtors	170.38	160.74	135.59	229.63	248.86	251.75	254.66	257.6
Cash & Bank Balance	17.30	44.25	295.14	367.21	711.83	936.87	1179.06	1563.6
Fixed Deposit with Bank	14.92	14.92	14.92	14.92	14.92	14.92	14.92	14.9
Loans & Advances	59.54	64.15	64.15	64.15	64.15	64.15	64.15	64.1
Other Current Assets	57.21	22.71	22.71	22.71	22.71	22.71	22.71	22.7
Loans & Advances (Old)	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.2
Misc. Expenditure (To the extent not W/Off)	20.16	143.72	114.97	86.22	57.47	28.72	0.00	0.0
Profit & Loss A/c.	489.50	486.63	259.64	0.00	0.00	0.00	0.00	0.0
Pre-operative Expenses	91.37	225.70	225.70	180.56	135.42	90.28	45.14	0.0
TOTAL ASSETS :	2093.54	2579.55	2387.85	2455.55	2702.53	2809.56	2940.86	3249.5

STANDARD PHARMACEUTICALS LIMITED

MERGED CASH FLOW STATEMENT

ANNEXURE - X

Rs.in Lakh

Years ->	02-03	03-04	04-05	05-06	06-07	07-08
SOURCES OF FUND :						
Cash Accrual	276.39	556.23	637.85	496.35	534.61	525.28
Sale of Land	10.00	10.00	10.00	10.00	10.00	10.00
Increase in Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Increase in Secured Loan	0.00	100.00	0.00	0.00	0.00	0.00
Increase in Unsecured Loan	53.24	0.00	0.00	0.00	0.00	0.00
Increase in Sundry Creditors	0.00	39.70	8.70	2.39	2.40	2.41
Decrease in Sundry Debtors	25.15	0.00	0.00	0.00	0.00	0.00
Decrease in Current Assets	136.06	0.00	0.00	0.00	0.00	0.00
Sales / Development of Land	0.00	0.00	0.00	0.00	0.00	0.00
Disposal of Junk Machinery	0.00	0.00	0.00	0.00	0.00	0.00
Soft Loan from Govt. of W.B.	40.89	125.00	0.00	0.00	0.00	0.00
Increase in Working Capital Loan	4.11	4.48	4.50	4.54	4.56	4.59
TOTAL :	545.84	835.41	661.05	513.28	551.57	542.28
APPLICATION OF FUNDS :						
Capital Expenditure	0.00	222.00	0.00	0.00	0.00	0.00
Normal Capital Expenditure	5.00	25.00	25.00	25.00	25.00	25.00
Increase in Current Assets	0.00	104.62	17.52	5.67	5.67	5.73
Decrease in Sundry Creditors	94.73	0.00	0.00	0.00	0.00	0.00
Increase in Sundry Debtors	0.00	94.04	19.23	2.89	2.91	2.94
P.F. Dues	3.68	7.74	4.04	4.04	4.04	3.39
Sales Tax Dues	0.00	0.00	0.00	0.00	0.00	0.00
Employees Dues	19.77	35.55	0.00	0.00	0.00	0.00
Sundry Creditors (Trade & Expenses Old)	0.00	0.00	0.00	0.00	71.19	0.00
Payment of Unsecured Loan	0.00	0.00	0.00	0.00	0.00	0.00
Arrear Gratuity	23.40	0.00	0.00	0.00	0.00	0.00
OTS Re-payment	50.00	100.00	0.00	0.00	0.00	0.00
Fixed Deposit with Bank	0.00	0.00	0.00	0.00	0.00	0.00
Repayment of Term Loan	46.56	54.23	20.00	20.00	20.00	20.00
Repayment of Govt. Term Loan	0.00	0.00	100.00	100.00	100.00	100.00
Repayment of Sales Tax Loan	0.48	0.16	0.64	0.64	0.64	0.64
Payment of Liabilities	17.37	20.00	30.00	30.00	25.21	0.00
Repayment of Unsecured Loan	33.96	100.00	100.00	100.00	54.72	0.00
TOTAL :	294.95	763.34	316.43	288.24	309.38	157.70
OPENING CASH BALANCE	44.25	295.14	367.21	711.83	936.87	1179.06
SURPLUS / (DEFICIT)	250.89	72.07	344.62	225.04	242.19	384.58
CLOSING BALANCE :	295.14	367.21	711.83	936.87	1179.06	1563.64

Computation of Working Capital Requirement of OPEC INNOVATIONS LTD.

ANNEXURE - XI

Rs.in Lakh

Years ->	Days	01-02	02-03	03-04	04-05	05-06	06-07	07-08
Current Assets :								
Raw & Packing Materials		0.00	49.75	55.96	62.18	62.18	62.18	62.18
Stock & Spares		0.00	0.65	0.74	0.82	0.82	0.82	0.82
Stock-in-Process		0.00	13.81	15.89	17.27	17.27	17.27	17.27
Finished Goods		0.00	41.87	48.16	52.36	52.36	52.36	52.36
Receivables		0.00	130.91	147.27	163.64	163.64	163.64	163.64
Total of Current Assets :	(A)	0.00	236.99	268.03	296.27	296.27	296.27	296.27
Current Liabilities :								
Sundry Creditors		0.00	50.40	56.70	63.00	63.00	63.00	63.00
Total of Current Liabilities	(B)	0.00	50.40	56.70	63.00	63.00	63.00	63.00
Working Capital Gap	(A-B)	0.00	186.59	211.33	233.27	233.27	233.27	233.27
Margin Money for Working Capital		0.00	46.65	52.83	58.32	58.32	58.32	58.32

Computation of Working Capital Requirement of STANDARD PHARMACEUTICALS LTD.

ANNEXURE - XII

Rs.in Lakh

Years ->	Days	01-02	02-03	03-04	04-05	05-06	06-07	07-08
Current Assets :								
Raw Materials		0.00	0.05	23.72	25.88	28.04	30.19	32.35
Packing Materials		0.00	0.05	0.45	0.45	0.45	0.45	0.45
Cost of Consumables		0.00	0.00	0.47	0.52	0.56	0.60	0.65
Cost of Fuel		0.00	0.79	9.64	9.83	10.03	10.23	10.44
Stock-in-Process		0.00	0.02	5.75	6.27	6.78	7.29	7.80
Finished Goods		0.00	2.40	53.22	55.95	58.71	61.48	64.28
Receivables		0.00	4.68	82.36	85.22	88.11	91.02	93.96
Total of Current Assets :	(A)	0.00	7.99	175.62	184.13	192.68	201.28	209.93
Current Liabilities :								
Trade Creditors		0.00	0.89	34.29	36.69	39.08	41.48	43.89
Total of Current Liabilities	(B)	0.00	0.89	34.29	36.69	39.08	41.48	43.89
Working Capital Gap	(A-B)	0.00	7.10	141.32	147.44	153.60	159.80	166.05
Margin Money for Working Capital		0.00	1.78	35.33	36.86	38.40	39.95	41.51
Permissible Bank Finance		0.00	5.33	105.99	110.58	115.20	119.85	124.53

Merged Computation of Working Capital Requirement

ANNEXURE - XIII

Rs.in Lakh

Years ->	Days		01-02	02-03	03-04	04-05	05-06	06-07	07-08
Current Assets :									
Raw & Packing Materials Stock			0.00	49.84	80.14	88.52	90.67	92.83	94.98
Work-in-Progress			0.00	13.84	21.64	23.54	24.05	24.56	25.08
Finished Goods Stock			0.00	44.27	101.38	108.32	111.07	113.85	116.64
Stock of Consumable Stores			0.00	0.66	1.21	1.34	1.38	1.42	1.47
Cost of Fuel			0.00	0.79	9.64	9.83	10.03	10.23	10.44
Receivables			0.00	135.59	229.63	248.86	251.75	254.66	257.60
Total of Current Assets :	(A)		0.00	244.99	443.64	480.40	488.95	497.55	506.20
Current Liabilities :									
Sundry Creditors			0.00	51.29	90.99	99.69	102.08	104.48	106.89
Total of Current Liabilities	(B)		0.00	51.29	90.99	99.69	102.08	104.48	106.89
Working Capital Gap	(A-B)		0.00	193.70	352.65	380.71	386.87	393.07	399.32
Margin Money for Working Capital			0.00	48.42	88.16	95.18	96.72	98.27	99.83

Calculation of Debt Service Coverage Ratio of OPEC INNOVATIONS LTD.

ANNEXURE - XIV

Rs.in Lakh

Years ->	01-02	02-03	03-04	04-05	05-06	06-07	07-08
A. Amount Available To Service Debt :-							
Cash Accural	0.00	175.23	185.99	-67.25	224.08	224.89	226.84
Interest on Term Loan	0.00	0.00	17.50	16.19	12.69	9.19	5.69
Interest on P.F. Dues	0.00	2.35	2.16	1.68	1.19	0.71	0.35
Interest on Sales Tax Loan	0.00	0.49	0.49	0.46	0.42	0.37	0.33
Interest on O.T.S. payment	0.00	0.00	87.05	0.00	0.00	0.00	0.00
Total :-	0.00	178.06	293.19	-48.92	238.38	235.16	233.21
B. Amount to be Serviced :-							
Interest on Term Loan	0.00	0.00	17.50	16.19	12.69	9.19	5.69
Interest on P.F. Dues	0.00	2.35	2.16	1.68	1.19	0.71	0.35
Interest on Sales Tax Loan	0.00	0.49	0.49	0.46	0.42	0.37	0.33
Funded Interest payment	0.00	0.00	87.05	0.00	0.00	0.00	0.00
Repayment of OTS Amount	0.00	50.00	100.00	0.00	0.00	0.00	0.00
Repayment of P.F. Dues	0.00	0.00	4.04	4.04	4.04	4.04	3.39
Repayment of Arrear Gratuity	0.00	23.40	0.00	0.00	0.00	0.00	0.00
Repayment of Term Loan	0.00	0.00	0.00	20.00	20.00	20.00	20.00
Repayment of Sales Tax Loan	0.00	0.48	0.16	0.64	0.64	0.64	0.64
Total :-	0.00	76.71	211.40	43.01	38.98	34.95	30.39
D.S.C.R. :-	0.00	2.32	1.39	-1.14	6.12	6.73	7.67

Maximum - 7.67 Minimum - -1.14 Average - 3.30

Calculation of Debt Service Coverage Ratio of STANDARD PHARMACEUTICALS LTD.

ANNEXURE XV

Rs.in Lakh

Years ->	01-02	02-03	03-04	04-05	05-06	06-07	07-08
A. Amount Available To Service Debt :-							
Cash Accurals	0.00	88.08	300.96	295.87	291.31	298.66	298.44
Working Capital	0.00	11.82	12.54	13.32	14.11	14.91	15.70
Interest on Term Loan	0.00	14.58	6.43	0.00	0.00	0.00	0.00
Interest on P.F. Dues	0.00	0.72	0.28	0.00	0.00	0.00	0.00
Soft Loan from Govt. of W.B	0.00	23.63	33.75	29.53	22.78	16.03	9.28
Interest on Sales Tax Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	0.00	138.82	353.96	338.73	328.20	329.60	323.42
B. Amount to be Serviced :-							
Soft Loan from Govt. of W.B. (Interest)	0.00	23.63	33.75	29.53	22.78	16.03	9.28
Working Capital	0.00	11.82	12.54	13.32	14.11	14.91	15.70
Interest on Term Loan	0.00	14.58	6.43	0.00	0.00	0.00	0.00
Interest on P.F. Dues	0.00	0.72	0.28	0.00	0.00	0.00	0.00
Interest on Sales Tax Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment of Term Loan	0.00	46.56	54.23	0.00	0.00	0.00	0.00
Repayment of P.F. Dues	0.00	3.68	3.70	0.00	0.00	0.00	0.00
Repayment of Sales Tax Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment of Soft Loan	0.00	0.00	0.00	100.00	100.00	100.00	100.00
Repayment of Arrear Gratuity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	0.00	100.99	110.93	142.86	136.89	130.94	124.99
D.S.C.R. :-	0.00	1.37	3.19	2.37	2.40	2.52	2.59

Maximum - 3.19 Minimum - 1.37 Average - 2.06

MERGED Calculation of Debt Service Coverage Ratio

ANNEXURE - XVI

Rs.in Lakh

Years ->	01-02	02-03	03-04	04-05	05-06	06-07	07-08
A. Amount Available To Service Debt :-							
Cash Accurals	0.00	263.30	486.95	228.63	515.39	523.55	525.28
Working Capital	0.00	11.82	12.54	13.32	14.11	14.91	15.70
Interest on Term Loan	0.00	14.58	23.93	16.19	12.69	9.19	5.69
Interest on P.F. Dues	0.00	3.07	2.44	1.68	1.19	0.71	0.35
Soft Loan from Govt. of W.B.	0.00	23.63	33.75	29.53	22.78	16.03	9.28
Interest on Sales Tax Dues	0.00	0.49	0.49	0.46	0.42	0.37	0.33
Total :-	0.00	316.89	560.11	289.81	566.58	564.76	556.63
B. Amount to be Serviced :-							
Soft Loan from Govt. of W.B. (Interest)	0.00	23.63	33.75	29.53	22.78	16.03	9.28
Interest on Term Loan	0.00	14.58	23.93	16.19	12.69	9.19	5.69
Interest on P.F. Dues	0.00	3.07	2.44	1.68	1.19	0.71	0.35
Interest on Sales Tax Dues	0.00	0.49	0.49	0.46	0.42	0.37	0.33
Funded Interest payment	0.00	0.00	87.05	0.00	0.00	0.00	0.00
Repayment of Term Loan	0.00	46.56	54.23	20.00	20.00	20.00	20.00
Repayment of P.F. Dues	0.00	3.68	7.74	4.04	4.04	4.04	3.39
Repayment of Sales Tax Dues	0.00	0.48	0.16	0.64	0.64	0.64	0.64
Repayment of Arrear Gratuity	0.00	23.40	0.00	0.00	0.00	0.00	0.00
Total :-	0.00	115.88	209.79	72.54	61.76	50.98	39.68
D.S.C.R. :-	0.00	2.73	2.67	4.00	9.17	11.08	14.03

Maximum - 14.03 Minimum - 2.67 Average - 6.24

ANNEXURES-XVII

Break-up of Capital Expenditure of OPEC INNOVATIONS LTD.

Rs.in Lakh

Injectable Department Liquid Filling :	
Automatic Rotary Double Stroke Ampoule Washing Machine	1.50
Automatic Double Stroke Ampoule Filling and Sealing Machine	1.50
Automatic Hopper Model Ampoule Labelling Machine with Date and Batch printing Arrangement	2.00
Accessories	0.05
Vial Filling Machine SS 304 Quality 60 ml. Double Head with Syringe	0.40
Vial Washing Machine :	
Double Head Brushing Unit	0.10
Semi Automatic Vial Sealing Machine	0.20
Bubble Test Apparatus	0.10
Injectables Powder Filling :	
Automatic Injectable Powder Filling machine with Rubber Stoppering, Built-in Unscrambler & Scrambl.	4.00
Accessories	0.30
Change Parts	0.45
Automatic Four Heads Aluminium Cap Sealing Machine Model AHCS-150, suitable for 13 mm and 20 mm Aluminium Caps	3.25
Accessories	0.25
Change Parts	0.20
	14.30
Excise Duty @ 16%	2.29
Sales Tax @ 4%	0.66
Contingency @ 5%	0.72
	17.97
Add :	
Repairs of Plant & Machinery of Injectables and Liquid Section	1.50
Repairs of Buildings & Shade	2.50
	21.97
Say =>	22.00

ANNEXURES: XVIII

STANDARD PHARMACEUTICALS LTD.

REQUIREMENT AND COST OF ADDITIONAL PLANT & MACHINERY

1. FERMENTATION SECTION

ITEMS		Additional requirem.		Rs.		Rs.in lakhs Amount
1. Drive motor for LF 1-400 HP AC with starter, additional starter for LF2	Indigeneous	Motor 1 No Starter 2 No	1.00 2.00	@ @	6.50 1.50	9.50
2. 65 kl whole Broth Holding tank, with cooling coils and air sparger.	Indigeneous	2 Nos	15.00	@	1.50	22.50
3. Modification in batching area stirage tank for CLS + sugar solution Holding tank	Indigeneous	L.S.				5.00
4. INSTRUMENT						
4.1 Magnetic flow meter automatic for sugar dosing complete with timer, transducer integrator and control panel etc.	Indigeneous	2 Nos	1.32	@	1.50	3.96
4.2 Magnetic flow meter automatic dosing system for addn. of Am. Sulphate Glon. To fermentor, complete with Timer, Transducer Integratir and Control Valves.	Indigeneous	2 Nos	1.32	@	1.50	3.96
5. S.S. Piping, Valves	Indigeneous		(20% items 1&3 +1.01)			5.00
6. Insulation	Indigeneous		(140 m2)			1.00
7. Cables	Indigeneous	L.S.				0.50
						51.42

2. EXTRACTION

ITEMS		Additional requirem.	U.S.$	Conv. Rate		Rs.in lakhs Amount
1. Conversion of 6' x 8' RVF to BLT discharge stream discharge.	Indigenous	Modification				2.00
2. Filter press (40 M2 each) with settlement of the down stream to the technology.	Imported	2 Nos.	320000.00	47.00		150.40
						152.40
3. CRYSTALLISATION SECTION						
1. 1400 mm dia bqasket centrifuge of rpm 750 bottom driven bag lifting type with expolsion proof motor.	Indigenous	2 Nos.				14.00
2. 500 kg. cap agitated drum dryer, Agitator should be supported from both sides. It should be fitted with dust chatcher with element of 200 mesh s.s. wiremesh. Ori the front cover inside for checking sample and scopping with butterfly valve on top and bottom for charging and withdrawal complete with drive and AC ordinary motor.	Indigenous	2 Nos.				26.00
3. Instruments	Indigenous					
Temperature indicators (dial type)		8				0.30
Pressure (incl. Vacuum) indicators.						
4. Piping	Indigenous					0.20
						40.50

4. QUALITY CONTROL & PLANT LABORATORY

ITEMS		Additional requirem.	U.S.$	Conv. Rate		Rs.in lakhs Amount
1. HPLC unit	Indigenous	1				12.00
2. UV/VIS Spectrophotometer	Indigenous	2				1.50
3. pH meter, table model and other.	Indigenous	4				2.50
4. HPLC units	Imported	2	70000	43		30.10
5. Karlfisher unit	Imported	1	3000	43		1.29
6. Digital pH meter	Imported	2	1000	43		0.43
7. Viscosimeter	Imported	1	1000	43		0.43
8. Lab. Centrifuge	Imported	1	3000	43		1.29
9. Reagents and Glassware	Imported	1	20000	43		8.60
						58.14

5. REQUIREMENT & COST OF UTILITIES

ITEMS		Additional requirem.				Rs.in lakhs Amount
A. WATER						
1. Soft Water Plant - 20 m 3/hr complete with storage tanks and pumps.		1				5.00
2. Fire Water, Hydrant, Pump and Storage Tanks.						2.00
B. ELECTRICAL EQUIPMENT Energy Power Generation Equipment 1000 KVA.		33 kv transformers switches breakers, 2nd bay for 33 KV sub-station necessary cables Servicing of 26 KV transformer accessories				8.00
C. EFFLUENT TREATMENT PLANT		L.S				2.00
D. STEAM		Improving Boiler efficiency multicyclone dust separator Revamping oil fired supply x 2				8.00
E. CHILLED WATER/BRINE						40.00
F. MODERNISATION OF AIR COMPRESSOR						32.00
						97.00
SUMMARY						
1. Fermentation Section						51.42
2. Extraction Section						40.50
3. Crystallisation Section						152.40
4. Quality Control & Plant Laboratory Section						58.14
5. Utilities Section						97.00
			GRAND TOTAL :			399.46
			Rounded Off :			400.00

APPENDIX (ANNEXURE XIX)

SCHEME OF MERGER / AMALGAMATION OF OPEC INNOVATIONS LTD. (OPEC) WITH STANDARD PHARMACEUTICALS LTD.(SPL)

1. The Scheme shall become operative from the Transfer Date.

2. **In this Scheme, unless the context otherwise requires :-**

   (a) **"The Transferor Company"** means Opec Innovations Ltd.(Opec), (the wholly owned subsidiary) a company incorporated under the Indian Companies Act,1956 whose Registered Office is situated at 27, Mirza Ghalib Street, Ground Floor, Calcutta – 700 016, West Bengal. Opec is the wholly owned subsidiary company of SPL. Indeed, the entire paid up Equity Capital of Opec of Rs.1,64,52,200/- divided into 164522 Equity Shares of Rs.100/- each are held by SPL. Holding Company.

   (b) **"The Transferee Company"** means Standard Pharmaceuticals Ltd.(SPL), (the holding company) a company incorporated under the Indian Companies Act,1956 whose Registered Office is situated at 24, Park Street, Calcutta 700 016, West Bengal.

   (c) **"The Act"** means the Sick Industrial Companies (Special Provisions) Act,1985, hereinafter called as the **"Act"**.

   (d) The **"BIFR"** means the Board for Industrial and Financial Reconstruction constituted under section 4 of the Act.

   (e) **"The Transfer Date"** means 31st March,2002 or such other date as the BIFR may direct.

   (f) The **"Effective Date"** means the date on which last of the sanctions or approvals or orders hereinafter provided shall be obtained and/or given and/or passed as the case may be.

   (g) **"Opec Shareholders"** means the persons who are registered in the Register of Members of the Transferor Company as the holders of the subscribed and paid up equity capital of the Transferor Company as on the Transfer Date or such later date as the Board of Directors of the Transferee Company may determine.

   (h) The **"Banks"** means consortium of Bank of Baroda, Canara Bank and UCO Bank, led by Bank of Baroda.

3. (a) The Authorised Share Capital of the Transferor Company is Rs.2,00,00,000/- divided into 2,00,000 Equity Shares of Rs.100/- each out of which 164522 Equity Shares of Rs.100/- each have been issued and subscribed and are fully paid up or credited as fully paid up.

   (b) The Authorised Share Capital of the Transferee Company is Rs.11,00,000,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each out of which 4476700 Equity Shares of Rs.10/- each have been issued and subscribed and are fully paid up or credited as fully paid up.

For Standard Pharmaceuticals Ltd
S. Banerjee
Director

OPEC INNOVATIONS LTD
Director

APPENDIX (ANNEXURE XIX)

SCHEME OF MERGER / AMALGAMATION OF OPEC INNOVATIONS LTD. (OPEC) WITH STANDARD PHARMACEUTICALS LTD.(SPL)

1. The Scheme shall become operative from the Transfer Date.

2. In this Scheme, unless the context otherwise requires :-

(a) **"The Transferor Company"** means Opec Innovations Ltd.(Opec), (the wholly owned subsidiary) a company incorporated under the Indian Companies Act,1956 whose Registered Office is situated at 27, Mirza Ghalib Street, Ground Floor, Calcutta – 700 016, West Bengal. Opec is the wholly owned subsidiary company of SPL. Indeed, the entire paid up Equity Capital of Opec of Rs.1,64,52,200/- divided into 164522 Equity Shares of Rs.100/- each are held by SPL, Holding Company.

(b) **"The Transferee Company"** means Standard Pharmaceuticals Ltd.(SPL), (the holding company) a company incorporated under the Indian Companies Act,1956 whose Registered Office is situated at 24, Park Street, Calcutta 700 016, West Bengal.

(c) **"The Act"** means the Sick Industrial Companies (Special Provisions) Act,1985, hereinafter called as the **"Act"**.

(d) The **"BIFR"** means the Board for Industrial and Financial Reconstruction constituted under section 4 of the Act.

(e) **"The Transfer Date"** means 31st March,2002 or such other date as the BIFR may direct.

(f) The **"Effective Date"** means the date on which last of the sanctions or approvals or orders hereinafter provided shall be obtained and/or given and/or passed as the case may be.

(g) **"Opec Shareholders"** means the persons who are registered in the Register of Members of the Transferor Company as the holders of the subscribed and paid up equity capital of the Transferor Company as on the Transfer Date or such later date as the Board of Directors of the Transferee Company may determine.

(h) The **"Banks"** means consortium of Bank of Baroda, Canara Bank and UCO Bank, led by Bank of Baroda.

3. (a) The Authorised Share Capital of the Transferor Company is Rs.2,00,00,000/- divided into 2,00,000 Equity Shares of Rs.100/- each out of which 164522 Equity Shares of Rs.100/- each have been issued and subscribed and are fully paid up or credited as fully paid up.

(b) The Authorised Share Capital of the Transferee Company is Rs.11,00,000,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each out of which 4476700 Equity Shares of Rs.10/- each have been issued and subscribed and are fully paid up or credited as fully paid up.

For Standard Pharmaceuticals Ltd

S. Banerji

Director

OPEC INNOVATIONS LTD

Director

8. Subject to the provisions contained in the Scheme, all legal and other proceedings by or against the Transferor Company, if any pending in any Court/Tribunal or before any other authority on the Effective Date and relating to the said assets, the said liabilities and obligations and duties referred to in Clause 7 above shall be continued and enforced by or against the Transferee Company, as the case may be.

9. The transfer of the said assets and said liabilities of the Transferor Company under Clauses 5 and 6 hereof to the Transferee Company and the continuance of all contracts, proceedings by or against the Transferee Company under the Clauses 7 and 8 hereof shall not affect any contracts or proceedings already concluded by the Transferor Company in the ordinary course of business on or after the Transfer Date to the intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done lawfully and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

10. Upon the transfer of the said assets and said liabilities of the Transferor Company, pursuant to Clauses 5 and 6 hereof and the merger of the Transferor Company with the Transferee Company becoming effective in terms of this Scheme, such transfer shall, subject to the provision of this Scheme shall be as follows :-

(a) SPL, the Transferee Company holds the entire paid-up Equity Capital of Opec. Therefore, the entire paid-up Equity Capital of Rs.1,64,52,200/- of Opec held by SPL have appeared as Investment in Subsidiary Company in SPL at Rs.1,40,76,002/- as at 31st March,2001.

As per the BIFR sanctioned scheme dated 3rd April,1998, the then existing paid-up Equity Capital of Opec of Rs.24,00,200/- divided into 24002 Equity Shares of the face value of Rs.100/- each was transferred to SPL at Rs.1/- per share. In the process, the difference in the paid-up Equity Capital of Opec and the Investment in subsidiary in SPL of Rs.23,76,198/- will be considered as Capital Reserve and taken-over by the Transferee Company.

(b) The amount of Rs.1,64,52,200/- is shown as paid-up Equity Capital in Opec's Balance Sheet as at 31st March,2001.

(c) The proposed merger/amalgamation becoming effectives the Investment in subsidiary company of Rs.1,64,52,200/- appearing in the Balance Sheet of SPL will be crossed with the paid-up Equity Share Capital of Opec. Therefore, the share capital of Opec will be neutralised by the Investment in Subsidiary Company in SPL. Thus, in the process of merger/amalgamation of Holding Company, that is, Transferee Company with the wholly owned Subsidiary Company, that is, Transferor Company, no issue and allotment of Equity Shares to the shareholders of Opec by the SPL will be necessary.

For Dabur? Pharmaceuticals Ltd
S. Banerji
Director

OPEC ... LTD
Director

8. Subject to the provisions contained in the Scheme, all legal and other proceedings by or against the Transferor Company, if any pending in any Court/Tribunal or before any other authority on the Effective Date and relating to the said assets, the said liabilities and obligations and duties referred to in Clause 7 above shall be continued and enforced by or against the Transferee Company, as the case may be.

9. The transfer of the said assets and said liabilities of the Transferor Company under Clauses 5 and 6 hereof to the Transferee Company and the continuance of all contracts, proceedings by or against the Transferee Company under the Clauses 7 and 8 hereof shall not affect any contracts or proceedings already concluded by the Transferor Company in the ordinary course of business on or after the Transfer Date to the intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done lawfully and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

10. Upon the transfer of the said assets and said liabilities of the Transferor Company, pursuant to Clauses 5 and 6 hereof and the merger of the Transferor Company with the Transferee Company becoming effective in terms of this Scheme, such transfer shall, subject to the provision of this Scheme shall be as follows :-

(a) SPL, the Transferee Company holds the entire paid-up Equity Capital of Opec. Therefore, the entire paid-up Equity Capital of Rs.1,64,52,200/- of Opec held by SPL have appeared as Investment in Subsidiary Company in SPL at Rs.1,40,76,002/- as at 31st March,2001.

As per the BIFR sanctioned scheme dated 3rd April,1998, the then existing paid-up Equity Capital of Opec of Rs.24,00,200/- divided into 24002 Equity Shares of the face value of Rs.100/- each was transferred to SPL at Rs.1/- per share. In the process, the difference in the paid-up Equity Capital of Opec and the Investment in subsidiary in SPL of Rs.23,76,198/- will be considered as Capital Reserve and taken-over by the Transferee Company.

(b) The amount of Rs.1,64,52,200/- is shown as paid-up Equity Capital in Opec's Balance Sheet as at 31st March,2001.

(c) The proposed merger/amalgamation becoming effectives the Investment in subsidiary company of Rs.1,64,52,200/- appearing in the Balance Sheet of SPL will be crossed with the paid-up Equity Share Capital of Opec. Therefore, the share capital of Opec will be neutralised by the Investment in Subsidiary Company in SPL. Thus, in the process of merger/amalgamation of Holding Company, that is, Transferee Company with the wholly owned Subsidiary Company, that is, Transferor Company, no issue and allotment of Equity Shares to the shareholders of Opec by the SPL will be necessary.

For [illegible] S. Banerjee Director

OPEC [illegible] LTD Director

17. The Board of Directors of the Transferee Company and of Transferor Company acting jointly or through any person(s) authorised by its Board of Directors may assent on behalf of all concerned (a) to any conditions which the BIFR may deem fit to impose and may do all acts, deeds, matters and things necessary or usual for carrying this scheme into effect, and (b) to the modifications of or amendments to this Scheme.

18. The Central Board of Direct Taxes, Government of India shall allow SPL the benefit of set off of carry forward losses/unabsorbed depreciation/unabsorbed Investment Allowance in accordance with the provisions of section 72(A), 72(1)(b), 43(B), 32(2)(iii)(b) and section 32(A)(3)(ii), 41(1) of the Income Tax Act,1961 relating to set off and carry forward loss, allowance for depreciation and Investment Allowance and allowance for loss expenditure or trading liability subsequently remitted or written back.

19. As provided in the Scheme, all the Employees of the Transferor Company would be deemed to be the employees of the Transferee Company and paid wages as per law by the Transferee Company.

20. The Scheme although operative from the Transfer Date shall be subject to the following approvals and upon all such approvals being obtained shall be deemed to have been effective on the Transfer Date :-

(a) Approval to this Scheme by a Special Resolution passed by the Shareholders of the Transferee Company.

21. All cost, charges, expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the negotiation leading upto this Scheme and/or carrying out/completing the terms and provisions of this Scheme and incidental to the completion of the merger of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. In case, however, this scheme is not sanctioned by the BIFR for any reason whatsoever, or for any other reason this Scheme cannot be implemented on or before 31st March,2002 or within such extended period as may be agreed upon, the parties to this Scheme shall bear their respective costs, charges and expenses in connection with the Scheme of merger.

22. Upon the scheme sanctioned by the BIFR, the Transferor Company shall stand dissolved without winding up and its Directors shall cease to be its Directors.

23. The Government consent/approval in regard to consequential amendment/change in Letter of Intent/Industrial Licence shall be sought to give effect to the provision of this Scheme.

24. No further approval, permission, or sanctions shall be needed under the provision of the Companies Act,1956, MRTP Act,1969 or any other law excepting the Foreign Exchange Management Act,1999 and the Urban Land (Ceiling and Regulations) Act,1976 with respect to any provisions of this Scheme and any inconsistent provision of the said other acts shall be deemed to have been waived/superceeded/not applicable in terms of the provisions of Section 32 of Sick Industrial Companies (Special Provisions) Act,1985.

25. A copy of this Scheme upon being sanctioned should be filed with the Registrar of Companies.

For Standard Pharmaceuticals Ltd.

S. Banerjee

Director

OPEC INNOVATIONS LTD

Director

OPEC INNOVATIONS LIMITED

Adm. Office : 27, MIRZA GHALIB STREET, (Ground Floor)
Cal.-700 016 Phone : 245-6728/7837/7838 Fax : 91-33-245 6729

Ref. No. *Date*

Amalgamation of the company with Standard Pharmaceuticals Ltd.

The Board considered and approved a scheme of arrangement between the Company and its Members for the purpose of amalgamation of the company with Standard Pharmaceuticals Ltd. in terms of draft placed before the Meeting and accordingly passed the following Resolutions :-

"Resolved that subject to the sanction by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), the scheme of arrangement between the Company and its Members for the purpose of amalgamation with Standard Pharmaceuticals Ltd. having its Registered Office at 24, Park Street, Calcutta - 700 016 factory at 1, D'Cruze Garden Lane, Serampore, Dist. Hooghly, West Bengal with the Company in terms of the Draft laid before this Meeting and for the purpose of identification signed by the Chairman thereof, with such alterations or modifications thereof as may be directed by the Hon'ble BIFR, be and is hereby approved."

"Resolved Further that the Chairman be and is hereby authorised to place the above Resolution as an ORDINARY RESOLUTION before the Members at their Fourth Annual General Meeting to be held on the 30th September,1999 and to obtain their necessary approval thereto."

The Board also authorised the Chairman of the Meeting to take such other action as may be required in this regard.

For OPEC INNOVATIONS LTD.

Directors

औद्योगिक एवं वित्तीय पुनर्निर्माण बोर्ड
Industrial And Financial ...
Govt. of India

Standard

STANDARD PHARMACEUTICALS LIMITED

Adm. Cum Mailing Office : 27, MIRZA GHALIB STREET, (Ground Floor) CALCUTTA-700 016
✆ : 245-6728, 7837, 7838, Fax : 91-33-245-6729 P. Box : 9182
Regd. Office : 24, PARK STREET, CALCUTTA-700016
Factory : 1/A, D'CRUZE GARDEN LANE, SERAMPORE-712203 HOOGHLY, ✆ : 6222394/2847

100% EOU

Amalgamation of Opec Innovations Ltd. a wholly owned subsidiary with the Company :

The Board considered and approved a scheme of arrangement between the Company and its Members for the purpose of amalgamation of Opec Innovations Ltd. (OPEC) with the Company in terms of draft placed before the Meeting and accordingly passed the following Resolutions :-

"Resolved that subject to the sanction by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), the scheme of arrangement between the Company and its Members for the purpose of amalgamation of Opec Innovations Limited (OPECL having its Registered Office at Hadi Wadi, Baroda and factory at 1A, D'Cruze Garden Lane, Serampore, Dist. Hooghly, West Bengal with the Company in terms of the Draft laid before this Meeting and for the purpose of identification signed by the Chairman thereof, with such alterations or modifications thereof as may be directed by the Hon'ble BIFR, be and is hereby approved."

"Resolved further that the Chairman be and is hereby authorised to place the above Resolution as an ORDINARY RESOLUTION before the Members at their Fourth Annual General Meeting to be held on the 30th September, 1997 and to obtain their necessary approval thereto."

The Board also authorised the Chairman of the Meeting to take such other action as may be required in this regard.

CERTIFIED TO BE TRUE COPY
for STANDARD PHARMACEUTICALS LTD.

Director

Standard Pharmaceuticals Ltd.

Details of Share Holding as on 28.02.2003

Individuals

N A M E	FATHER'S / HUSBAND'S NAME	ADDRESS	NO. OF SHARE
Agarwala Kumar Ramesh	Shyam Sundar Agarwala	FE-457, Sector-III Salt Lake City Calcutta - 700 091 West Bengal	100
Agarwala Kumar Vijoy	Suraj Bhan Agarwala	9-108, C.I.T. Scheme-XVI Calcutta - 700 010 West Bengal	100
Agarwala Devi Puspa	Kali Charan Agarwala	C/o. Bharat & Company Bangur Building 161/1, M.G. Road Calcutta - 700 007 West Bengal	25000
Agarwal Kumar Sheo	Lalchand Agarwal	40/34, Diamond Harbour Rd. Manivilla, Flat No.5A Calcutta - 700 038 West Bengal	50000
Agarwalla Neeta	Ramautar Agarwalla	C/o. Kali Charan Ramautar Bangur Building 161/1, M.G. Road Calcutta - 700 007 West Bengal	50000
Agarwalla Vidhi	Sunil Agarwalla	C/o. Ramgopal Bharmull Bangur Building 161/1, M.G. Road Calcutta - 700 007 West Bengal	25000
Agarwal Sarita	Vinod Kr. Agarwal	144/25, Dharamtala Road Salkia Howrah - 711 106 West Bengal	6000
Agarwal Kavita	Amitava Agarwal	144/25, Dharmatala Road Salkia Howrah - 711 106 West Bengal	10000
Agarwal Vivek		144/25, Dharmatala Road Salkia Howrah - 711 106 West Bengal	5000
A.K. Sharma & Sons (HUF)	Ashok Kr. Sharma	99/1/C, Girish Ghosh Road 4th Floor, Liluah Howrah - 711 204 West Bengal	7500
Banerjee Aloke Kumar	Late Satya Ranjan Banerjee	24/1, Danesh Sk. Lane Block-P, Flat-15 Howrah - 711 109 West Bengal	10500
Chhajar Singh Chattar	Lt. Mangilal Chhajar	196, Old China Bazar St. Calcutta - 700 001 West Bengal	100
Ganeriwala Kumar Naresh	Baldeo Prasad Ganeriwala	Britannia Glass Co. 7, Shallow Lane Calcutta - 700 001 West Bengal	2500

Ganeriwala Devi Shanti	Baldeo Prasad Ganeriwala	C/o. Britannia Glass Co. 7, Shallow Lane Calcutta - 700 001 West Bengal		2500
Ganeriwala Puspa	Naresh Kumar Ganeriwala	C/o. Britannia Glass Co. 7, Shallow Lane Calcutta - 700 001 West Bengal		2500
Gupta Kumar Birendra	Lt. B. Dayal Gupta	C/o. B. Dayal & Co. 3, Synagouge Street Calcutta - 700 001 West Bengal		10000
Jhunjhunwala Prasad Bhagwati	Lt. Ram Sarup Jhunjhunwala	68, Ballygunge Circular Rd. Suite No.7F Calcutta - 700 019 West Bengal		50000
Jhunjhunwala Vardhan Harsh	Bhagwati Prasad Jhunjhunwala	68, Ballygunge Circular Rd. Suite No.7F Calcutta - 700 019 West Bengal		50000
Jha Chandrakant (HUF)		Hospital Road Jagacha, Santragachi Howrah - 711 321 West Bengal		7500
Loiwal Kr. Ashok		77, N.S. Road 5th Floor, Room No.5A Calcutta - 700 001 West Bengal		50000
Mall Prakash Om	Shiw Kishan Mall	216, Mahatma Gandhi Rd. Calcutta - 700 007 West Bengal		81100
Modi Shyam	Om Prakash Modi	2, Clive Ghat Street Basement No.8 Sagar Estate Calcutta - 700 001 West Bengal		2500
Modi Prakash Om	Lt. N.L. Modi	2, Clive Ghat Street Basement No.8 Sagar Estate Calcutta - 700 001 West Bengal		5000
Mishra Gyaneshwar	Late Nageshwar Mishra	493/C, G.T. Road (S) Howrah - 711 102 West Bengal		13000
Modi Hari	Om Prakash Modi	2, Clive Ghat Street Basement No.8 Sagar Estate Calcutta - 700 001 West Bengal		2500
Mall Mal Sagar	Moti Lal Mall	40, Strand Road 4th Floor, Room No.2 Calcutta - 700 001 West Bengal		50000
Mall Kishan Shiw	Lt. Hari Kishandass Mall	216, Mahatma Gandhi Rd. Calcutta - 700 007 West Bengal		2500
Mall Prakash Vishnu	Shiw Kishan Mall	216, Mahatma Gandhi Rd. Calcutta - 700 007 West Bengal		2500

Mall Mohan Man	Ram Kishan Mall	216, Mahatma Gandhi Rd Calcutta - 700 007 West Bengal	2500
Mall Kishan Ram	Lt. Hari Kishandass Mall	216, Mahatma Gandhi Rd Calcutta - 700 007 West Bengal	2500
Mall Kishan Shree	Lt. Hari Kishandass Mall	216, Mahatma Gandhi Rd Calcutta - 700 007 West Bengal	2500
Mall Kumar Indra	Shiw Kishan Mall	216, Mahatma Gandhi Rd Calcutta - 700 007 West Bengal	7500
Mall Prakash Raj	Shiw Kishan Mall	216, Mahatma Gandhi Rd Calcutta - 700 007 West Bengal	2500
Purohit Prasad Jagdish	B.C. Purohit	6/1, Bijay Mukherjee Lane Bhawanipur Calcutta - 700 013 West Bengal	100
Parakh Sushil	Lt. B.R. Parakh	8, Ganesh Chandra Avenue Calcutta - 700 013 West Bengal	100
Ray Kumar Projesh	Lt. Sudhindra Nath Ray	7, Katghara Lane Hooghly - 712 103 West Bengal	12100
Sarogi Harish	Ramgopal Sarogi	Britannia Glass Co 7, Shallow Lane Calcutta - 700 001 West Bengal	2500
Sarda Chandrakala	Hanuman Prasad Sarda	Golf Green, Phase-II WIB(M) 3/5 Calcutta - 700 045 West Bengal	2500
Shroff Kumar Arun	Radhe Shyam Shroff	WIC-2/7, Phase-II Golf Green Calcutta - 700 045 West Bengal	2500
Sharma Shailesh	Sukh Deo Sharma	65/1, Girish Ghosh Road Belurmath Howrah - 711 204 West Bengal	5000
Sharma Vidya	Hari Bhavwan Joshi	65/1, Girish Ghosh Road Belurmath Howrah - 711 204 West Bengal	5000
Sharma, Deo Sukh	Lt. Nandlal Sharma	65/1, Girish Ghosh Road Belurmath Howrah - 711 204 West Bengal	5000
Sharma Deo Sukh (HUF)	Sukh Deo Sharma	65/1, Girish Ghosh Road Belurmath Howrah - 711 204 West Bengal	5000

Sharma Devi Puspa	Ram Nath Sharma	99/1/C, Girish Ghosh Road 4th Floor, Liluah Howrah - 711 204 West Bengal	4000
Taparia Devi Madhu	Satish Chandra Taparia	C/o. Shivchandrai Inderchand 37, Armenian Street Calcutta - 700 001 West Bengal	5000
Taparia Chandra Satish	Ganshyam Chandra Taparia	C/o. Ashok Exporters & Importers 37, Armenian Street Calcutta - 700 001 West Bengal	5000
TOTAL ::			594700

Standard Pharmaceuticals Ltd.

Details of Share Holding as on 28.02.2003

Body Corporate

N A M E	FATHER'S / HUSBAND'S NAME	ADDRESS	NO. OF SHARE
Arunoday Vyapaar Pvt. Ltd.	N.A.	21, Stephen House 2nd Floor B.B.D. Bag (East) Calcutta - 700 001 West Bengal	175000
Aalishan Commodities Pvt. Ltd.	N.A.	P-27, Princep Street Calcutta - 700 072 West Bengal	50000
Atirath Commercial (P) Ltd.	N.A.	85, N.S. Road Calcutta - 700 001 West Bengal	50000
Allied Merchants Pvt. Ltd.	N.A.	14C, Maharshi Devendra Rd 4th Floor Calcutta - 700 007 West Bengal	150000
A.N.P. Investment Ltd.	N.A.	85, Metcalf Street Calcutta - 700 073 West Bengal	100000
Avisan Vinimay Pvt. Ltd.	N.A.	Metro Garden City Pailen Down Diamond Harbour Bishnupur, 24-Parganas(S) West Bengal	50000
Bengal Auto Parts Pvt. Ltd.	N.A.	3, Princep Street Calcutta - 700 072 West Bengal	10000
Bhanu Finvest Ltd.	N.A.	6, Mangoe Lane Calcutta - 700 001 West Bengal	20000
Consortium Enterprises (P) Ltd.	N.A.	5, Bolai Dutta Street Calcutta - 700 073 West Bengal	60000
Century Commotrade Pvt. Ltd.	N.A.	172, Rabindra Sarani Calcutta - 700 007 West Bengal	50000
Danmal Ajit Kumar Pvt. Ltd.	N.A.	12, India Exchange Place Calcutta - 700 001 West Bengal	125000
Deepali Traders Pvt. Ltd.	N.A.	12, India Exchange Place Calcutta - 700 001 West Bengal	25000
Dintara Merchantile (P) Ltd.	N.A.	9/12, Lal Bazar Street Merchantile Building 2nd Floor, 'E'-Block Calcutta - 700 001 West Bengal	100000
Emposs Tieup Pvt. Ltd.	N.A.	51, Nalini Seth Road 4th Floor, Room No.168 Calcutta - 700 007 West Bengal	330000
Girikunj Tradelink (P) Ltd.	N.A.	36, Strand Road Calcutta - 700 001 West Bengal	50000

[illegible] (P) Ltd.	N.A.	39, Kali Krishna Tagore St. Calcutta - 700 007 West Bengal	10000
[illegible] Marketing Pvt. Ltd.	N.A.	2, Lalbazar Street 1st Floor Calcutta - 700 001 West Bengal	100000
[illegible] Management Pvt. Ltd.	N.A.	2B, Grant Lane Calcutta - 700 012 West Bengal	50000
PNC Capital Trust Ltd.	N.A.	Saha Court, 1st Floor 8, Ganesh Chandra Avenue Calcutta - 700 013 West Bengal	200000
Purotech Merhants (P) Ltd.	N.A.	35B, Brijdulal Street Calcutta - 700 006 West Bengal	20000
Polo Selco Tie-up (P) Ltd.	N.A.	18, K.C. Dey Lane 1st Floor, P.O.: Rishra Hooghly - 712 248 West Bengal	50000
Park Avenue Fintrade (P) Ltd.	N.A.	3, Mullick Street Calcutta - 700 007 West Bengal	50000
Pinky Exim (P) Ltd.	N.A.	41, Shibtolla Street Calcutta - 700 007 West Bengal	20000
Prakhar Vyapar Pvt. Ltd.	N.A.	13, Kali Krishna Tagore St. 1st Floor Calcutta - 700 007 West Bengal	30000
Payal Dealers Pvt. Ltd.	N.A.	2/1, Tollygunje Circular Rd Calcutta - 700 033 West Bengal	50000
PMB Holdings Pvt. Ltd.	N.A.	19, Synagogue Street Calcutta - 700 001 West Bengal	50000
Rajesh Trading Pvt. Ltd.	N.A.	67/3, Nimtolla Ghat Street Calcutta - 700 006 West Bengal	30000
Raunak Vyapar & Viniyog (P) Ltd.	N.A.	13, Noormal Lohia Lane 4th Floor Calcutta - 700 007 West Bengal	100000
Rajesh Viniyog (P) Ltd.	N.A.	11, India Exchange Place Calcutta - 700 001 West Bengal	10000
RNP Holdings (P) Ltd.	N.A.	41, Shibtolla Street Calcutta - 700 007 West Bengal	15000
Rachna Commodeal (P) Ltd.	N.A.	13, Kali Krishna Tagore St. Calcutta - 700 007 West Bengal	75000
Raghu Vincom Pvt. Ltd.	N.A.	172, Rabindra Sarani Calcutta - 700 007 West Bengal	70000
Ramakant Sales & Services Pvt.Ltd.	N.A.	187, Rabindra Sarani 2nd Floor, Room No.75 Calcutta - 700 007 West Bengal	50000

NP Finvest (P) Ltd	N.A.	39, Kali Krishna Tagore St. Calcutta - 700 007 West Bengal	10000
Neelachal Marketing Pvt. Ltd.	N.A.	2, Lalbazar Street 1st Floor Calcutta - 700 001 West Bengal	100000
Onkar Management Pvt. Ltd.	N.A.	2B, Grant Lane Calcutta - 700 012 West Bengal	50000
PNC Capital Trust Ltd	N.A.	Saha Court, 1st Floor 8, Ganesh Chandra Avenue Calcutta - 700 013 West Bengal	200000
Perotech Merhants (P) Ltd	N.A.	35B, Brijdulal Street Calcutta - 700 006 West Bengal	20000
Polo Setco Tie-up (P) Ltd.	N.A.	18, K.C. Dey Lane 1st Floor, P.O.: Rishra Hooghly - 712 248 West Bengal	50000
Park Avenue Fintrade (P) Ltd.	N.A.	3, Mullick Street Calcutta - 700 007 West Bengal	50000
Pinky Exim (P) Ltd.	N.A.	41, Shibtolla Street Calcutta - 700 007 West Bengal	20000
Prakhar Vyapar Pvt. Ltd.	N.A.	13, Kali Krishna Tagore St. 1st Floor Calcutta - 700 007 West Bengal	50000
Payal Dealers Pvt. Ltd.	N.A.	2/1, Tollygunje Circular Rd. Calcutta - 700 033 West Bengal	50000
PMB Holdings Pvt. Ltd.	N.A.	19, Synagogue Street Calcutta - 700 001 West Bengal	50000
Rajesh Trading Pvt. Ltd.	N.A.	67/3, Nimtolla Ghat Street Calcutta - 700 006 West Bengal	30000
Raunak Vyapar & Viniyog (P) Ltd.	N.A.	13, Noormal Lohia Lane 4th Floor Calcutta - 700 007 West Bengal	100000
Rajesh Viniyog (P) Ltd.	N.A.	11, India Exchange Place Calcutta - 700 001 West Bengal	10000
RNP Holdings (P) Ltd.	N.A.	41, Shibtolla Street Calcutta - 700 007 West Bengal	15000
Rachna Commodeal (P) Ltd.	N.A.	13, Kali Krishna Tagore St. Calcutta - 700 007 West Bengal	75000
Raghu Vincom Pvt. Ltd.	N.A.	172, Rabindra Sarani Calcutta - 700 007 West Bengal	70000
Ramakant Sales & Services Pvt.Ltd.	N.A.	187, Rabindra Sarani 2nd Floor, Room No.75 Calcutta - 700 007 West Bengal	50000

Vedansh Traders Pvt. Ltd.	N.A.	493/D/A, G.T. Road(S) Howrah - 711 102 West Bengal	55000
Vasundhara Agencies (P) Ltd.	N.A.	37, Darp Narayan Tagore St. Calcutta - 700 006 West Bengal	50000
Visionatic Engineering Works Pvt. Ltd.	N.A.	4, Adi Banstala Lane 5th Floor Calcutta - 700 007 West Bengal	50000
Vardan Marketing Pvt. Ltd.	N.A.	2, Lalbazar Street 1st Floor Calcutta - 700 001 West Bengal	150000
Wrinkle Marketing Pvt. Ltd.	N.A.	9, Byback Lane Calcutta - 700 007 West Bengal	25000
Xross Commercial Pvt. Ltd.	N.A.	51, Nalini Sett Road 6th Floor, Room No.13 Calcutta - 700 007 West Bengal	80000
Yamini Tradelink Pvt. Ltd.	N.A.	14C, Maharshi Devendra Rd. 4th Floor Calcutta - 700 007 West Bengal	200000
TOTAL ::			6217000

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Vedansh Traders Pvt. Ltd.	N.A.	493/D/A, G.T. Road(S) Howrah - 711 102 West Bengal	55000
Vasundhara Agencies (P) Ltd.	N.A.	37, Darp Narayan Tagore St. Calcutta - 700 006 West Bengal	50000
Visionatic Engineering Works Pvt. Ltd.	N.A.	4, Adi Banstala Lane 5th Floor Calcutta - 700 007 West Bengal	50000
Vardan Marketing Pvt. Ltd.	N.A.	2, Lalbazar Street 1st Floor Calcutta - 700 001 West Bengal	150000
Wrinkle Marketing Pvt. Ltd.	N.A.	9, Byback Lane Calcutta - 700 007 West Bengal	25000
Xross Commercial Pvt. Ltd.	N.A.	51, Nalini Sett Road 6th Floor, Room No.13 Calcutta - 700 007 West Bengal	80000
Yamini Tradelink Pvt. Ltd.	N.A.	14C, Maharshi Devendra Rd. 4th Floor Calcutta - 700 007 West Bengal	200000
TOTAL ::			6217000

BENCH III

ANNEXURES-XXI

OPEC INNOVATIONS LTD.

DEPRECIATION UNDER COMPANIES ACT

	Land	Building	Plant & Machineries	Furniture	Computer	Vehicles	Electrical Sub-station	Misc. F.A.	TOTAL	Carry For-ward Dep	
Gross Block at Cost	5.33	74.63	127.94	16.61	0.31	0.85	9.01	0.33	235.01		
Balance as on 31.03.00	5.33	45.44	60.96	6.02	0.28	0.17	8.73	0.28	5.04	240.05	
Addition during the year	0.00	0.00	3.83	1.21	0.00	0.00	0.00	0.00	141.25		
Total :	5.33	45.44	73.79	7.23	0.28	0.17	8.73	0.28	15.24	99.29	114.53
Depreciation 2000-01	0.00	4.10	9.14	0.60	0.11	0.04	1.21	0.03			
Balance as on 31.03.01	0.00	41.34	60.82	5.42	0.17	0.13	7.52	0.25	12.92	252.97	
Addition during the year	0.00	0.00	12.92	0.00	0.00	0.00	0.00	0.00	128.56		
Total :		41.34	73.74	5.42	0.17	0.13	7.52	0.26	14.61	114.53	129.14
Depreciation 2001-02	0.00	4.13	8.46	0.85	0.07	0.03	1.05	0.03			
Balance as on 31.03.02	0.00	37.21	65.28	4.57	0.10	0.09	6.47	0.23	5.00	257.97	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	118.96		
Total :		37.21	70.28	4.57	0.10	0.09	6.47	0.23	14.25	129.14	143.30
Depreciation 2002-03	0.00	3.72	9.08	0.46	0.04	0.02	0.90	0.02			
Balance as on 31.03.03	0.00	33.49	56.20	4.12	0.06	0.07	5.57	0.20	27.00	284.97	
Addition during the year	0.00	0.00	27.00	0.00	0.00	0.00	0.00	0.00	126.70		
Total :		33.49	83.20	4.12	0.06	0.07	5.57	0.20	12.41	143.30	155.80
Depreciation 2003-04	0.00	3.35	7.82	0.41	0.02	0.02	0.77	0.02			
Balance as on 31.03.04	0.00	30.14	48.38	3.70	0.04	0.05	4.80	0.18	5.00	289.97	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	92.29		
Total :		30.14	53.38	3.70	0.04	0.05	4.80	0.18	10.83	155.80	166.63
Depreciation 2004-05	0.00	3.01	6.73	0.37	0.01	0.01	0.67	0.02			
Balance as on 31.03.05	0.00	27.12	41.65	3.33	0.02	0.04	4.13	0.17	5.00	294.97	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	81.46		
Total :		27.12	46.65	3.33	0.02	0.04	4.13	0.17	9.45	166.63	176.08
Depreciation 2005-06	0.00	2.71	5.79	0.33	0.01	0.01	0.57	0.02			
Balance as on 31.03.06	0.00	24.41	35.86	3.00	0.01	0.03	3.56	0.15	5.00	299.97	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	72.01		
Total :		24.41	40.86	3.00	0.01	0.03	3.55	0.16	8.25	176.08	184.33
Depreciation 2006-07	0.00	2.44	4.99	0.30	0.01	0.01	0.49	0.01			
Balance as on 31.03.07	0.00	21.97	30.87	2.70	0.01	0.02	3.06	0.13	5.00	304.97	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	63.76		
Total :		21.97	35.87	2.70	0.01	0.02	3.06	0.13	7.21	184.33	191.54
Depreciation 2007-08	0.00	2.20	4.29	0.27	0.00	0.01	0.43	0.01			
Balance as on 31.03.08	0.00	19.77	26.58	2.43	0.00	0.02	2.63	0.12	5.00	309.97	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00			
Total :		19.77	31.58	2.43	0.00	0.02	2.63	0.12	56.56		

OPEC INNOVATIONS LTD.

ANNEXURES:- XXII

DEPRECIATION UNDER INCOME TAX ACT

	Land	Building	Plant & Machineries	Furniture	Computer	Vehicles	Electrical Sub-station	Misc. F.A.	TOTAL	Carry Forward Dep.	
Gross Block at Cost	5.33	74.63	127.94	16.61	0.31	0.85	9.01	0.33	235.01		
Balance as on 31.03.00	5.33	45.44	69.96	6.02	0.28	0.17	8.73	0.28	5.04	240.06	
Addition during the year	0.00	0.00	3.83	1.21	0.00	0.00	0.00	0.00	141.25		
Total :	5.33	48.44	73.79	7.23	0.28	0.17	8.73	0.28	28.04	99.29	125.33
Depreciation 2000-01	0.00	4.54	18.45	0.72	0.07	0.04	2.18	0.03			
Balance as on 31.03.01	0.00	40.90	51.51	5.30	0.21	0.13	6.55	0.25	5.00	246.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	109.84		
Total :		40.90	56.51	5.30	0.21	0.13	6.56	0.25	20.49	125.33	145.82
Depreciation 2001-02	0.00	4.09	14.13	0.53	0.05	0.03	1.64	0.03			
Balance as on 31.03.02	0.00	36.81	42.38	4.77	0.16	0.10	4.91	0.23	27.00	272.06	
Addition during the year	0.00	0.00	27.00	0.00	0.00	0.00	0.00	0.00	116.35		
Total :		36.81	69.38	4.77	0.16	0.10	4.91	0.23	22.82	145.82	168.64
Depreciation 2002-03	0.00	3.68	17.35	0.48	0.04	0.02	1.23	0.02			
Balance as on 31.03.03	0.00	33.13	25.04	4.29	0.12	0.07	3.68	0.20	5.00	277.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	71.53		
Total :		33.13	30.04	4.29	0.12	0.07	3.68	0.20	12.24	168.64	180.88
Depreciation 2003-04	0.00	3.31	7.51	0.43	0.03	0.02	0.92	0.02			
Balance as on 31.03.04	0.00	29.81	17.53	3.86	0.09	0.05	2.76	0.18	5.00	282.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	59.29		
Total :		29.81	22.53	3.86	0.09	0.06	2.76	0.18	9.74	180.88	190.62
Depreciation 2004-05	0.00	2.98	5.63	0.39	0.02	0.01	0.69	0.02			
Balance as on 31.03.06	0.00	26.83	11.90	3.48	0.07	0.04	2.07	0.17	5.00	287.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	49.56		
Total :		26.83	16.90	3.48	0.07	0.04	2.07	0.17	7.82	190.62	198.44
Depreciation 2005-06	0.00	2.68	4.22	0.35	0.02	0.01	0.52	0.02			
Balance as on 31.03.06	0.00	24.15	7.67	3.13	0.05	0.03	1.55	0.15	5.00	292.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	41.73		
Total :		24.15	12.67	3.13	0.06	0.03	1.66	0.16	6.32	198.44	204.76
Depreciation 2006-07	0.00	2.41	3.17	0.31	0.01	0.01	0.39	0.01			
Balance as on 31.03.07	0.00	21.73	4.50	2.82	0.04	0.02	1.17	0.13	5.00	297.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	35.41		
Total :		21.73	9.50	2.82	0.04	0.02	1.17	0.13	5.15	204.76	209.91
Depreciation 2007-08	0.00	2.17	2.38	0.28	0.01	0.01	0.29	0.01			
Balance as on 31.03.08	0.00	19.56	2.13	2.53	0.03	0.02	0.87	0.12	5.00	302.06	
Addition during the year	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00			
Total :		19.56	7.13	2.53	0.03	0.02	0.87	0.12	30.26		

OPEC INNOVATIONS LTD.

COMPUTATION OF INCOME TAX

Rs.in Lakh

Years ->	01-02	02-03	03-04	04-05	05-06	06-07	07-08
PROFIT BEFORE TAX	0.00	224.38	310.63	346.22	350.01	353.47	358.42
Add : Dep. as per Companies Act	0.00	14.25	12.41	10.83	9.45	8.25	7.21
TOTAL ::	0.00	238.63	323.04	357.05	359.46	361.72	365.63
Less : Dep. as per I.T. Act	20.49	22.83	9.74	7.82	7.62	6.32	5.15
Total Taxable Income	-20.49	215.81	313.30	349.23	351.35	355.40	360.45
C/f Loss & Dep.	0.00	-20.49	150.32	606.62	0.00	0.00	0.00
	-20.49	196.32	608.62	667.86	0.00	0.00	0.00
Income Tax Payable	0.00	0.00	0.00	300.25	123.08	124.39	128.17
Surcharge Payable	0.00	0.00	0.00	30.02	12.31	12.44	12.82
TOTAL	0.00	0.00	0.00	330.27	135.38	136.83	138.78

ANNEXURE - IV

OPEC INNOVATIONS LTD.

CALCULATION OF INTEREST ON P.F. DUES In Lakhs

	Opening Balance	Repayment	Closing Balance	Annual Interest	
2001-02	20.24	0.00	20.24	0.61	
	20.24	0.00	20.24	0.61	
	20.24	0.00	20.24	0.61	
	20.24	0.69	19.55	0.61	2.43
2002-03	19.55	0.00	19.55	0.59	
	19.55	0.00	19.55	0.59	
	19.55	0.00	19.55	0.59	
	19.55	0.00	19.55	0.59	2.35
2003-04	19.55	1.01	18.54	0.59	
	18.54	1.01	17.53	0.56	
	17.53	1.01	16.52	0.53	
	16.52	1.01	15.51	0.50	2.16
2004-05	15.51	1.01	14.50	0.47	
	14.50	1.01	13.49	0.44	
	13.49	1.01	12.48	0.40	
	12.48	1.01	11.47	0.37	1.68
2005-06	11.47	1.01	10.46	0.34	
	10.46	1.01	9.45	0.31	
	9.45	1.01	8.44	0.28	
	8.44	1.01	7.43	0.25	1.19
2006-07	7.43	1.01	6.42	0.22	
	6.42	1.01	5.41	0.19	
	5.41	1.01	4.40	0.16	
	4.40	1.01	3.39	0.13	0.71
2007-08	3.39	1.01	2.38	0.10	
	2.38	1.01	1.37	0.07	
	1.37	1.37	0.00	0.04	0.35

BENCH III

BI- EX(H)53 - XXIII

OPEC INNOVATIONS LTD.

CALCULATION OF INTEREST ON TERM LOAN in lakh

	Opening Balance	Repay-ment	Closing Balance	Annual Interest	
2002-03	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	0.00
2003-04	100.00	0.00	100.00	4.38	
	100.00	0.00	100.00	4.38	
	100.00	0.00	100.00	4.38	
	100.00	0.00	100.00	4.38	17.50
2004-05	100.00	5.00	95.00	4.38	
	95.00	5.00	90.00	4.16	
	90.00	5.00	85.00	3.94	
	85.00	5.00	80.00	3.72	16.19
2005-06	80.00	5.00	75.00	3.50	
	75.00	5.00	70.00	3.28	
	70.00	5.00	65.00	3.06	
	65.00	5.00	60.00	2.84	12.69
2006-07	60.00	5.00	55.00	2.63	
	55.00	5.00	50.00	2.41	
	50.00	5.00	45.00	2.19	
	45.00	5.00	40.00	1.97	9.19
2007-08	40.00	5.00	35.00	1.75	
	35.00	5.00	30.00	1.53	
	30.00	5.00	25.00	1.31	
	25.00	5.00	20.00	1.09	5.69

BENCH III

OPEC INNOVATIONS LTD.

CALCULATION OF INTEREST ON SALES TAX DUES in lakh

	Opening Balance	Repay-ment	Closing Balance	Annual Interest		
[illegible]	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12	0.48	7.70
2002-03	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12	0.49	
2003-04	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12		
	7.22	0.00	7.22	0.12		
	7.22	0.16	7.06	0.12	0.49	
2004-05	7.06	0.16	6.90	0.12		
	6.90	0.16	6.74	0.12		
	6.74	0.16	6.58	0.11		
	6.58	0.16	6.42	0.11	0.46	
2005-06	6.42	0.16	6.26	0.11		
	6.26	0.16	6.10	0.11		
	6.10	0.16	5.94	0.10		
	5.94	0.16	5.78	0.10	0.42	
2006-07	5.78	0.16	5.62	0.10		
	5.62	0.16	5.46	0.09		
	5.46	0.16	5.30	0.09		
	5.30	0.16	5.14	0.09	0.37	
2007-08	5.14	0.16	4.98	0.09		
	4.98	0.16	4.82	0.08		
	4.82	0.16	4.66	0.08		
	4.66	0.16	4.50	0.08	0.33	

STANDARD PHARMACEUTICALS LTD.

ANNEXURES :- XXVI

Financial working for 01-02 is for 1 (one) months only

Estimation of Raw Materials per kg. (Pleuromutilin)

Particulars	Consumption per kg. Of finished pd	Price per kg.	Total Cost	
Antifoaming Agent	0.05	100.00	5.00	
Calcium Carbonate	0.13	6.00	0.78	
Corn Steep Liquor	5.02	8.00	40.16	
Dextrose Monohydrate	17.92	25.00	448.00	
Magnesium Sulphate	0.07	4.00	0.28	
Sodium Hydroxide	0.40	12.00	4.80	
Soyabean Oil	1.23	42.00	51.66	
Filtering Aid	5.02	5.00	25.10	
Methanol	1.70	9.00	15.30	
Charcoal	0.02	100.00	2.00	593.08 per kg.

औद्योगिक एवं वित्तीय पुनर्निर्माण बोर्ड Board for Industrial And Financial Reconstruction of India BENCH III

ESTIMATION OF FUEL COST

ANNEXURES:- XXVII

1. No. of working days per annum	330 Days
2. Requirement of Steam per hour	2.25 Tonne
3. Requirement of steam per day per Fermentor	54 Tonne
4. Operating Days per batch	11 Days
5. Requirement of Steam per batch	594 Tonne
6. Average consumption of Coal for generating one Tonne of Steam	0.22 Tonne
7. Requirement of Coal per batch	130.68 Tonne
8. Cost of Coal per Tonne	2600
9. Cost of Coal per batch	2.87 Lakh
10. No. of batches per year	30
11. Requirement of Coal per annum	3920.4 Tonne

BENCH III

ANNEXURES
XXVIII

YEARWISE COST OF FUEL AT VARIOUS CAPACITY UTILISATION

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII
Consumption of Coal (MT)	3920.40	3920.40	3920.40	3920.40	3920.40	3920.40	3920.40
Rat per Tonne (Rs.)	2600.00	2652.00	2705.04	2759.14	2814.32	2870.61	2928.02
Annual Cost of Fuel	16.99	8.66	106.05	108.17	110.33	112.54	114.79

ESTIMATION OF SALARY & WAGES COST

	Pleuromutilin No. of person	Total Nos.	Total No. of Heads			Salary per month (Rs.)	Annual Salary (Rs in lakh)
Cooling/Chilled Water/Pump							
Operators-cum-fitters	2	6	12			2890	4.16
Helper	2	6	12			2070	2.98
Shift-in-charge	1	3	3			3000	1.08
Laboratory							
Senior Microbiologist	1	3	3			4500	1.62
Microbiologist	1	3	3			3600	1.30
Lab. Assistant	1	3	3			2200	0.79
Fermentation		0	0				
Supervisor	1	3	3			3600	1.30
Operators	1	3	3			2880	1.04
Helpers	1	3	3			2070	0.75
Extraction		0	0				
Supervisors	1	3	3			3600	1.30
Operators	1	3	3			2520	0.91
Helpers	1	3	3			2070	0.75
Quality Control		0	0				
Chemist	1	3	3			3600	1.30
Helper	1	3	3			2070	0.75
Soft Water/D.M. Plant		0	0				
Operator	1	3	3			2660	0.96
Helper	1	3	3			2070	0.75
Solvent Recovery		0	0				
Operator	1	3	3			2660	0.96
Helper	2	6	12			2070	2.98
Boiler		0	0				
Operator	1	3	3			2660	0.96
Helper	2	6	12			2070	2.98
Maintenance		0	0				
Fitter/Electrician	2	6	12			2520	3.63
Fitter Helper	2	6	12			2070	2.98
Welders Helper	2	6	12			2070	2.98
Rigger	2	6	12			2520	3.63
General		0	0				
Instrumental Mechanic	1	3	3			2700	0.97
Generator Operator	1	3	3			2660	0.96
Generator Helper	1	3	3			2020	0.73
Sweeper	1	3	3			1800	0.65
Factory Office							
Officers	2	6	12			5000	7.20
Staff		1	4			3500	1.68
Security	25		25			2000	6.00
SUB-TOTAL :							5.08
Corporate Office							
Business Directors/Chief Executives							
Managers			2			20000	4.80
Officers			5			15000	9.00
Staff			5			5000	3.00
Sub-Staff			4			4000	1.92
Sales Officers			4			2500	1.20
SUB-TOTAL :			2			5000	1.20
TOTAL :							21.12
							26.20

STANDARD PHARMACEUTICALS LTD.

ANNEXURES:- XXIX

Amount of Incentive as per Incentive Scheme,2001

Interest subsidy -	2001-02	2002-03	2003-04	2004-05	2005-06
A) Payable to WBIDC (Soft Loan)	9.11	23.63	33.75	29.53	22.78
B) Payable on Sales Tax Dues	0.00	0.00	0.00	0.00	0.00
C) Pay. to Federal Bank on Term Loan	20.52	14.58	6.43	0.00	0.00
D) Pay. to Federal Bank on Cash Cr.	9.63	11.82	12.54	13.32	14.11
E) Payable to NBFC					
TOTAL ::	39.26	50.03	52.73	42.86	36.89
Interest Subsidy -	0.00	25.01	26.36	21.43	18.45

ANN - XXX

STANDARD PHARMACEUTICALS LTD.

DEPRECIATION UNDER COMPANIES ACT

	Land	Building	Plant & Machineries	Furniture	Computer	Vehicles	Air Cond & Refrigeration	Misc F.A	Goodwill	TOTAL	Carry Forward Dep
Gross Block at Cost	164.26	174.96	532.94	9.38	3.71	2.87	1.75	0.50	10.00	900.47	
Balance as on 31.03.00	164.26	174.96	532.94	3.00	0.68	1.00	0.69	0.27	10.00		12.6
Addition during the year	0.00	0.11	0.29	0.00	0.58	0.00	2.40	0.33	14.02	17.73	918.20
Sale during the year	29.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.81	533.39
Total	134.45	175.07	533.23	3.00	1.26	1.00	3.29	0.60	24.02		
Depreciation 2000-01	0.00	1.68	1.54	0.54	0.38	0.26	0.35	0.03	0.00	4.98	17.58
Balance as on 31.03.01	164.26	173.08	531.40	2.46	0.30	0.74	0.54	0.24	10.00		
Addition during the year	9.91	2.52	20.90	0.06	0.59	0.00	0.30	0.00	0.00	34.26	
Sale during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	906.63
Total	174.17	175.60	552.30	2.52	0.89	0.74	0.84	0.24	10.00		
Depreciation 2001-02	0.00	1.79	2.57	0.44	0.39	0.19	0.42	0.05	0.00	5.85	22.41
Balance as on 31.03.02	174.17	173.81	549.73	2.08	0.50	0.55	0.42	0.19	10.00		
Addition during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	596.63
Total	164.17	173.81	549.73	2.08	0.50	0.56	0.42	0.19	10.00		
Depreciation 2002-03	0.00	1.45	4.58	0.21	0.05	0.06	0.04	0.02	0.00	6.40	29.63
Balance as on 31.03.03	174.17	172.36	545.15	1.87	0.45	0.50	0.38	0.17	10.00		
Addition during the year	0.00	0.00	220.00	0.00	0.00	0.00	0.00	0.00	0.00	220.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1156.63
Total	164.17	172.36	765.15	1.87	0.45	0.50	0.38	0.17	10.00		
Depreciation 2003-04	0.00	17.24	76.51	0.19	0.05	0.05	0.04	0.01	0.00	94.09	123.92
Balance as on 31.03.04	174.17	155.13	468.63	1.68	0.41	0.45	0.34	0.16	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1118.63
Total	164.17	155.13	488.63	1.68	0.41	0.45	0.34	0.16	10.00		
Depreciation 2004-05	0.00	15.51	48.86	0.17	0.04	0.04	0.03	0.02	0.00	64.68	156.60
Balance as on 31.03.05	174.17	139.61	419.77	1.52	0.36	0.40	0.31	0.14	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1128.63
Total	164.17	139.61	439.77	1.52	0.36	0.40	0.31	0.14	10.00		
Depreciation 2005-06	0.00	13.96	43.98	0.15	0.04	0.04	0.03	0.01	0.00	58.21	246.81
Balance as on 31.03.06	174.17	125.65	375.79	1.36	0.33	0.36	0.28	0.13	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	[illegible]
Total	164.17	125.65	395.79	1.36	0.33	0.36	0.28	0.13	10.00		
Depreciation 2006-07	0.00	12.57	39.58	0.14	0.03	0.04	0.03	0.01	0.00	[illegible]	[illegible]
Balance as on 31.03.07	174.17	113.09	336.21	1.23	0.30	0.33	0.25	0.11	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1148.63
Total	164.17	113.09	356.21	1.23	0.30	0.33	0.25	0.11	10.00		
Depreciation 2007-08	0.00	11.31	35.62	0.12	0.03	0.03	0.02	0.01	0.00	47.15	346.35
Balance as on 31.03.08	174.17	101.78	300.59	1.11	0.27	0.29	0.22	0.10	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1168.63
Total	174.17	101.78	320.59	1.11	0.27	0.29	0.22	0.10	10.00		

वित्तीय पुन... And Fin... Board ... India

BENCH III

ANN - IAX

STANDARD PHARMACEUTICALS LTD.

DEPRECIATION UNDER COMPANIES ACT

	Land	Building	Plant & Machineries	Furniture	Computer	Vehicles	Air Cond & Refrigeration	Misc F.A.	Goodwill	TOTAL	Carry Forward Dep
Gross Block at Cost	164.26	174.96	532.94	9.38	3.71	2.97	1.75	0.50	10.00	900.47	
Balance as on 31.03.00	164.26	174.96	532.94	3.00	0.68	1.00	0.89	0.27	10.00		12.6
Addition during the year	0.00	0.1?	0.29	0.00	0.58	0.00	2.40	0.33	14.02	17.73	918.20
Sale during the year	29.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.81	888.39
Total :	134.45	175.07	533.23	3.00	1.26	1.00	3.29	0.60	24.02		
Depreciation 2000-01	0.00	1.88	1.54	0.54	0.38	0.26	0.35	0.03	0.00	4.98	17.58
Balance as on 31.03.01	164.26	173.06	531.40	2.46	0.30	0.74	0.54	0.24	10.00		
Addition during the year	9.91	2.52	20.90	0.06	0.59	0.00	0.30	0.00	0.00	34.28	
Sale during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	906.63
Total :	174.17	175.60	552.30	2.52	0.89	0.74	0.84	0.24	10.00		
Depreciation 2001-02	0.00	1.79	2.57	0.44	0.39	0.19	0.42	0.05	0.00	5.85	22.40
Balance as on 31.03.02	174.17	173.81	549.73	2.08	0.50	0.55	0.42	0.19	10.00		
Addition during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	896.63
Total :	164.17	173.81	549.73	2.08	0.50	0.55	0.42	0.19	10.00		
Depreciation 2002-03	0.00	1.45	4.58	0.21	0.05	0.06	0.04	0.02	0.00	6.40	[illegible]
Balance as on 31.03.03	174.17	172.36	545.15	1.87	0.45	0.50	0.38	0.1?	10.00		
Addition during the year	0.00	0.00	220.00	0.00	0.00	0.00	0.00	0.00	0.00	220.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1106.63
Total :	164.17	172.36	765.15	1.87	0.45	0.50	0.38	0.17	10.00		
Depreciation 2003-04	0.00	17.24	76.51	0.19	0.05	0.05	0.04	0.02	0.00	94.0?	[illegible]
Balance as on 31.03.04	174.17	155.13	468.63	1.68	0.41	0.45	0.34	0.15	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1116.63
Total :	164.17	155.13	468.63	1.68	0.41	0.45	0.34	0.15	10.00		
Depreciation 2004-05	0.00	15.51	48.86	0.17	0.04	0.04	0.03	0.02	0.00	64.68	186.90
Balance as on 31.03.05	174.17	139.61	419.77	1.52	0.36	0.40	0.31	0.14	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1126.63
Total :	164.17	139.61	439.77	1.52	0.36	0.40	0.31	0.14	10.00		
Depreciation 2005-06	0.00	13.96	43.98	0.15	0.04	0.04	0.03	0.01	0.00	58.21	246.81
Balance as on 31.03.06	174.17	125.65	375.79	1.36	0.33	0.36	0.28	0.13	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1136.63
Total :	164.17	125.65	395.79	1.36	0.33	0.36	0.28	0.13	10.00		
Depreciation 2006-07	0.00	12.57	39.58	0.14	0.03	0.04	0.03	0.01	0.00	52.38	[illegible]
Balance as on 31.03.07	174.17	113.09	336.21	1.23	0.30	0.33	0.25	0.11	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	1146.63
Total :	164.17	113.09	356.21	1.23	0.30	0.33	0.25	0.11	10.00		
Depreciation 2007-08	0.00	11.31	35.62	0.12	0.03	0.03	0.02	0.01	0.00	47.15	[illegible]
Balance as on 31.03.08	174.17	101.78	300.59	1.11	0.27	0.29	0.22	0.10	10.00		
Addition during the year	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	
Sale during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1166.63
Total :	174.17	101.78	320.59	1.11	0.27	0.29	0.22	0.10	10.00		

Board for Industrial and Financial ... India
BENCH

ANNEXURE - XXXI

STANDARD PHARMACEUTICALS LTD.

COMPUTATION OF INCOME TAX

Rs.in Lakh

Years ->	01-02	02-03	03-04	04-05	05-06	06-07	07-08
PROFIT BEFORE TAX	0.00	82.21	218.46	252.45	261.27	278.99	302.05
Less : Profit on Sale of Fixed Assets	0.00	117.20	115.00	115.00	115.00	140.00	140.00
TOTAL ::	0.00	-34.99	103.46	137.45	146.27	138.99	162.05
Add : Dep. As per Companies Act	0.00	6.40	94.09	64.68	58.21	52.39	47.15
Add : Misc. Expenses W/Off	0.00	12.56	12.56	12.56	12.56	12.52	0.00
TOTAL ::	0.00	-16.04	210.10	214.68	217.03	203.90	209.20
Less : Dep. As per I.T. Act	166.13	176.99	89.89	69.36	53.76	41.89	32.83
Total Taxable Income	-166.13	-193.03	120.21	145.33	163.27	162.01	176.38
Income Tax Payable	0.00	-9.41	42.07	50.86	57.14	56.70	61.73
Surcharge Payable	0.00	-0.94	4.21	5.09	5.71	5.67	6.17
TOTAL ::	0.00	-10.35	46.28	55.95	62.86	62.37	67.91
Long Term Capital Gain	0.00	23.44	23.00	23.00	23.00	26.00	26.00
Total Income Tax Payable	0.00	13.09	69.28	78.95	85.86	90.37	95.91

STANDARD PHARMACEUTICALS LTD.

MERGED COMPUTATION OF INCOME TAX

Rs.in Lakh

Years ->	02-03	03-04	04-05	05-06	06-07	07-08
PROFIT BEFORE TAX	226.99	375.84	488.45	595.08	616.26	660.47
Less : Profit on Sale of Fixed Assets	117.20	115.00	115.00	115.00	140.00	140.00
TOTAL ::	109.79	260.84	373.45	480.08	476.26	520.47
Add : Dep. As per Companies Act	20.65	106.50	75.51	67.66	60.64	54.36
TOTAL ::	130.44	367.34	448.96	547.74	536.90	574.83
Less : Dep. As per I.T. Act	199.81	99.64	77.17	61.57	48.21	37.98
Total Taxable Income	-69.37	267.71	371.79	486.17	488.69	536.85
Add : Payment u/s 43B	3.68	7.74	4.04	4.04	4.04	3.39
Total Taxable Income after addition u/s 43B	-65.69	275.45	375.83	490.21	492.73	540.24
Carry Forward Losses	439.91	-509.28	-233.83	137.96	0.00	0.00
Carry Forward Losses Carried Off	-509.28	-233.83	137.96	624.12	0	0
Income Tax Payable	0.00	0.00	0.00	218.44	171.04	187.90
Surcharge Payable	0.00	0.00	0.00	21.84	17.10	18.79
TOTAL ::	0.00	0.00	0.00	240.29	188.15	206.69
Long Term Capital Gain	0.00	0.00	0.00	0.00	28.00	28.00
Total Income Tax Payable	0.00	0.00	0.00	240.29	216.15	234.69

ANNEXURES 'R'

STANDARD PHARMACEUTICALS LTD.

CALCULATION OF INTEREST ON TERM LOAN

	Opening Balance	Repay-ment	Closing Balance	Annual Interest	
2001-02	134.38	11.64	122.74	5.88	
	122.74	11.64	111.10	5.37	
	111.10	10.31	100.79	4.86	
2002-03	100.79	0.00	100.79	4.41	20.52
	100.79	11.64	89.15	4.41	
	89.15	11.64	77.51	3.90	
	77.51	11.64	65.87	3.39	
2003-04	65.87	11.64	54.23	2.88	14.58
	54.23	11.64	42.59	2.37	
	42.59	11.64	30.95	1.86	
	30.95	11.64	19.31	1.35	
	19.31	19.31	0.00	0.64	6.43

STANDARD PHARMACEUTICALS LTD.

CALCULATION OF INTEREST ON CASH CREDIT

	Opening Balance	Further induction	Closing Balance	Annual Interest	
2001-02	55.00	0.00	55.00	2.41	
	55.00	0.00	55.00	2.41	
	55.00	0.00	55.00	2.41	
2002-03	55.00	12.55	67.55	2.41	9.63
	67.55	0.00	67.55	2.96	
	67.55	0.00	67.55	2.96	
	67.55	0.00	67.55	2.96	
2003-04	67.55	4.11	71.66	2.96	11.82
	71.66	0.00	71.66	3.14	
	71.66	0.00	71.66	3.14	
	71.66	0.00	71.66	3.14	
2004-05	71.66	4.48	76.14	3.14	12.54
	76.14	0.00	76.14	3.33	
	76.14	0.00	76.14	3.33	
	76.14	0.00	76.14	3.33	
2005-06	76.14	4.50	80.64	3.33	13.32
	80.64	0.00	80.64	3.53	
	80.64	0.00	80.64	3.53	
	80.64	0.00	80.64	3.53	
2006-07	80.64	4.54	85.18	3.53	14.11
	85.18	0.00	85.18	3.73	
	85.18	0.00	85.18	3.73	
	85.18	0.00	85.18	3.73	
2007-08	85.18	4.56	89.74	3.73	14.91
	89.74	0.00	89.74	3.93	
	89.74	0.00	89.74	3.93	
	89.74	0.00	89.74	3.93	
	89.74	4.59	94.33	3.93	15.70

BENCH

ANNEXURES :- XXVII

STANDARD PHARMACEUTICALS LTD.

CALCULATION OF INTEREST ON SALES TAX DUES

Year	Opening Balance	Repayment	Closing Balance	Annual Interest	
2001-02	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	
2002-03	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	0.00	
2003-04	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	0.00	
2004-05	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	0.00	
2005-06	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	0.00	
2006-07	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	0.00	
2007-08	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	0.00	
	0.00	0.00	0.00	0.00	0.00

STANDARD PHARMACEUTICALS LTD.

CALCULATION OF INTEREST ON P.F. DUES

Year	Opening Balance	Repayment	Closing Balance	Annual Interest	
2001-02	7.38	0.00	7.38	0.89	
2002-03					
	7.38	0.92	6.46	0.22	
	6.46	0.92	5.54	0.19	
	5.54	0.92	4.62	0.17	
2003-04	4.62	0.92	3.70	0.14	0.72
	3.70	0.92	2.78	0.11	
	2.78	0.92	1.86	0.08	
	1.86	0.92	0.94	0.06	
2004-05	0.94	0.94	0.00	0.03	0.28
	0.00	0.00	0.00	0.00	

ANNEXURE – XXX

STANDARD PHARMACEUTICALS LTD.

SOFT LOAN FROM GOVT. OF WEST BENGAL

	Opening Balance	Repay-ment	Closing Balance	Annual Interest		
2001-02	0.00	0.00	0.00	0.00		
	0.00	0.00	0.00	0.00		
	300.00	0.00	300.00	4.05		
2002-03	300.00	0.00	300.00	5.06	9.11	309.11
	350.00	0.00	350.00	5.91		
	350.00	0.00	350.00	5.91		
	350.00	0.00	350.00	5.91		
2003-04	350.00	0.00	350.00	5.91	23.63	
	500.00	0.00	500.00	8.44		
	500.00	0.00	500.00	8.44		
	500.00	0.00	500.00	8.44		
2004-05	500.00	25.00	475.00	8.44	33.75	
	475.00	25.00	450.00	8.02		
	450.00	25.00	425.00	7.59		
	425.00	25.00	400.00	7.17		
2005-06	400.00	25.00	375.00	6.75	29.53	
	375.00	25.00	350.00	6.33		
	350.00	25.00	325.00	5.91		
	325.00	25.00	300.00	5.48		
2006-07	300.00	25.00	275.00	5.06	22.78	
	275.00	25.00	250.00	4.64		
	250.00	25.00	225.00	4.22		
	225.00	25.00	200.00	3.80		
2007-08	200.00	25.00	175.00	3.38	16.03	
	175.00	25.00	150.00	2.95		
	150.00	25.00	125.00	2.53		
	125.00	25.00	100.00	2.11		
	100.00	25.00	75.00	1.69	9.28	

DETAILS OF CARRY FORWARD LOSSESS

STANDARD PHARMACEUTICALS LTD

CARRY FORWARD LOSSESS AND DEPRECIATION

Rs in Lakh

ASSESSMENT YEAR =>	99-00	00-01	01-02	02-03	
Depreciation					
Scientific Research	0.00	0.00	79.93	14.36	
Business Loss	0.00	0.00	0.00	0.00	
TOTAL =>	85.22	0.00	2.26	0.02	
	85.22	0.00	82.19	14.36	181.77

OPEC INNOVATIONS LTD

CARRY FORWARD LOSSESS AND DEPRECIATION

Rs.in Lakh

ASSESSMENT YEAR =>	1984-85	85-86	86-87	87-88	88-89	89-90
Depreciation						
Scientific Research	7.97	12.83	10.44	9.36	14.04	7.35
Business Loss	0.00	0.00	0.00	0.00	0.00	[illegible]
TOTAL =>	0.00	0.00	177.41	25.00	[illegible]	[illegible]
	7.97	12.83	187.85	34.36	38.04	62.86
			Amount of Lossess lapsed =>			344.71

ASSESSMENT YEAR =>	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	01-02	02-03
Depreciation													
Scientific Research	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.31	11.96	17.76	2.01	41.01
Business Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.58
TOTAL =>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	72.06	9.90	15.72
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.34	11.96	89.82	11.91	81.31

Total Available Loss & Depreciation >

Opec Innovations Ltd. Losses	97.70
Opec Innovations Ltd. Depreciation	135.86
Opec Innovations Ltd. Scientific Research	24.58
TOTAL =>	258.14
Standard Pharmaceuticals Ltd. Losses	87.48
Standard Pharmaceuticals Ltd. Depreciation	94.29
TOTAL =>	181.77
GRAND TOTAL =>	439.91

Total Available Losses & Lapsed		
Opec Innovations Ltd	344.71	Lapsed
	0.00	Available Losses
Standard Pharmaceuticals Ltd	181.77	Available Losses
TOTAL =>	526.48	