

# Oxygen Bio-Research Private Limited

Regd. Office: Plot No. 18, "Pharmez", Pharmaceutical Special Economic Zone, Sarkhej Bavla highway No. 8, Ahmedabad-382213.

## DIRECTORS' REPORT

To,  
The Members,  
**Oxygen Bio Research Private Limited**  
Plot No. 18, "Pharmez",  
Pharmaceutical Special Economic Zone,  
Sarkhej Bavla Highway No. 8,  
Ahmedabad-382213.

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Your Directors have pleasure in presenting the Fifth Annual Report, together with the audited accounts for the year ended 31<sup>st</sup> March 2011.

### (1) FINANCIAL RESULTS: -

The following are the financial results of the Company for the year ended 31<sup>st</sup> March 2011.

Particulars	(Amt. In Lacs)	
	Year ended on 31.03.11	Year ended on 31.03.10
Total Income	3112.24	2697.08
Other Income	0.31	0.00
Profit / Loss before Dep. and Prov. for Tax.	1056.64	1111.32
Depreciation	65.78	65.77
Less:-Taxation (including Deferred Tax Asset, if any)	133.07	0.00
Net Profit/Loss after Tax	857.78	1045.55
Prior period adjustments	(41.78)	0.00
Balance brought forward from last year	1039.80	(5.75)
Balance Carried to Balance Sheet	1939.36	1039.80

### 2. REVIEW OF OPERATION

The Company has earned a total income of Rs. 3112.24 lacs which shows an increase of about 15.39% of turnover as compared to previous financial year. The PBDT levels were Rs 1056.64 Lacs for period under review as compared to Rs. 1114.32 Lacs for the Previous Year, which shows a decrease of 5.93% as compared to last financial year. The net profit was Rs. 857.78, which shows a decrease of 17.96% as compared to previous financial year. One of the reasons for decrease in PBDT and net profit was due to increase in raw material cost and selling & administrative expenses. The directors of your Company are aware of current global scenario and the pressure on margins and are continuously striving to cope up with the said situation.

### 3. DIVIDEND

The Directors of your company do not recommend any dividend during the year with a view to conserve the resources of the company to meet liquidity requirements as well as to strengthen the net worth of the company.

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## 4. SUBSIDIARY

During the year M/s Piramal Pharmaceutical Development Services Private Limited based at Mumbai has acquired 76 % shareholding of the Company and by virtue of that your Company has become a subsidiary of M/s Piramal Pharmaceutical Development Services Private Limited which is also a subsidiary of M/s Piramal Healthcare Limited under Section 4(1) (c) of the Act.

## 5. CHANGE IN MANAGEMENT

During the year there has been change in management consequent upon acquisition of 76% shares of the Company by M/s Piramal Pharmaceuticals Development Services Pvt. Ltd. (PPDSPL) and consequently Shri Rajesh Laddha, Shri N. Santhanam and Shri Gerhard Klement have been appointed as directors representing PPDSPL, w.e.f 10<sup>th</sup> January 2011.

During the year under review, Shri Prashant Shah and Shri Viral Shah have resigned from the board w.e.f 10<sup>th</sup> January 2011. The Board of Directors places on record its appreciation for sincere services rendered by such directors during their tenure of office with the Company.

Shri Dhaval Nagar and Shri Satwik Durkal, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

## 6. TRANSFER TO RESERVE:

The Board of Director of your Company do not propose to transfer any amount to General Reserve Account of the Company pursuant to Companies (Transfer of Profit to Reserve) Rules, 1975. The balance of profit and/or surplus of the company was decided to be carried forward to Surplus Account of the Company.

## 7. INFORMATION OF EMPLOYEES U/S. 217(2A)

There were no employees whose salary during the financial year ended 31<sup>st</sup> March, 2011 exceeded the limits prescribed under section 217(2A) of the Companies Act, 1956 and the Rules made thereunder.

## 8. PARTICULARS UNDER SECTION 217(1)(e)

As the Company is into the business of R & D activity in the field of pharmaceuticals, The Statement of particulars as per **Form A** under Section 217(1) (e) is not required to be attached with the report. The future plan of action is to introduce the new technologies having lower energy consumption which in turns gives lower cost, which consequently increases margins.

### Foreign Exchange earning and outgo-

During the year under review your company has the following amounts of foreign exchange earnings and outgo;

	(Amt. in Rs.Lacs)
a) Foreign Exchange Earnings (Export Income)	3105.41
b) Foreign Exchange Outgo- (CIF Value of Imports [Capital Goods])	703.52

# Oxygen Bio-Research Private Limited

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## 9. DIRECTORS RESPONSIBILITY STATEMENT:-

Pursuant to the requirement contained in sub section (2AA) of section 217 of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2011 on a 'going concern' basis.

## 10. AUDITORS

M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad are the auditors of the Company. Auditors are to be appointed at the ensuing Annual General Meeting.

The Company has received notice under section 225 of the Companies Act, 1956 for appointment of M/s. Haribhakti & Co., Chartered Accountants as Auditors of the Company in place of M/s. Parikh & Majmudar, the present Auditors.

## 11. COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, the Company has obtained a Certificate from Whole time Practising Company secretary confirming that the Company has complied with the provisions of the Companies Act, 1956 as mentioned in the Certificate annexed to this report.

## 12. ACKNOWLEDGEMENTS

Your Directors wish to express their gratitude to the Central and State Governments, investors, analysts, financial institutions, banks, business associates and customers, the medical profession, distributors and suppliers for their whole-hearted support. Your Directors commend all employees of your Company for their continued dedication, significant contributions, hard work and commitment.

**By Order of the Board of Directors**

**PLACE: AHMEDABAD**

**DATED: 26/04/2011**

**Chairman**



**Sandip Sheth & Associates**  
**Company Secretaries**

CIN No.:- U73100GJ2006PTC049410

Nominal Capital:-Rs. 1,00,00,000/-

**COMPLIANCE CERTIFICATE**

To,  
The Members,  
**M/s. Oxygen Bio Research Pvt. Ltd.**  
Plot No. 18, "Pharmez",  
Pharmaceutical Special Economic Zone,  
Sarkhej Bavla Highway,  
AHMEDABAD-382213.

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We have examined the registers, records, books and papers of **M/s. Oxygen Bio Research Pvt. Ltd.** as required to be maintained under the **Companies Act 1956**, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and representatives,

We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed online e-forms and returns as stated in **Annexure 'B'** to this certificate, with the Ministry of Corporate Affairs Portal (Registrar of Companies, Gujarat) with the proper filling fees as per schedule- X read with section 611 of the Act during the year under review. Company has filled various forms with Registrar of Companies, Gujarat during the financial year under review. However No form or return was filed with Regional Director, Central Government, Company Law Board or other authorities during the financial year under review.
3. The Company being a private limited Company has the paid-up share capital of Rs. 93,25,000/- and its maximum number of members during the said financial year were 03 (three) excluding its present and past employees and the Company during the year under scrutiny;
  - (i) has not invited public to subscribe for its shares or debentures; and
  - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors met 7 (seven) times respectively on 7<sup>th</sup> April 2010, 3<sup>rd</sup> September 2010, 29<sup>th</sup> October 2010, 15<sup>th</sup> December 2010, 20<sup>th</sup> December 2010, 10<sup>th</sup> January 2011 and 31<sup>st</sup> March 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose.
5. The Company **has not** closed its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March 2010 was held on 30<sup>th</sup> September 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.

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**Add: 518, Anand Mangal-III, Opp. Core House, Rajnagar Club Lane, Ambawadi, AHMEDABAD-6.**  
Ph. No. (O) +91-79-30 02 51 19 (M) +91-98240 25590 ✉ sheth.sandip@gmail.com

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**Sandip Sheth & Associates**  
**Company Secretaries**

7. **One** extra-ordinary general meeting was held on 15<sup>th</sup> December 2010 (15/12/2010) during the financial year under review.
8. The Company has **not advanced** any loans to its directors or person of firms or companies referred to in Section 295 of the Act during the financial year under review.
9. The Company **has complied** with the provisions of Section 297 of the Act in respect of contract specified in that section during the year under review.
10. The Company **has made** necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company **has not** obtained any approval specified in that Section.
12. The Company **has not** issued any duplicate certificates during the financial year.
13. The Company has:
  - (A) delivered all the certificates on lodgment thereof for transfer during the financial year under review. However, there was no allotment and/or transmission of securities during the financial year under review.
  - (B) not declared any dividend during the financial year.
  - (C) was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
  - (D) no amount lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon.
  - (E) complied with the major provision of Section 217 of the Act.
14. The Board of Directors of the Company is **duly constituted**. The Company has appointed nominee directors during the financial year under review. However, there was no appointment of additional director, alternate director or director to fill casual vacancy during the year under review.
15. The Company **has not** appointed any managing director/whole-time director/manager during the financial year.
16. The Company **has not** appointed any sole selling agents during the financial year.
17. The Company **has not** obtained any approvals of the Registrar of Companies, Central Government, and Company Law Board, Regional Director and/or such authorities prescribed under the various provisions of the Act during the year under review.
18. The directors **have disclosed** their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company **has not** issued any shares during the financial year under review.

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20. The Company **has not** bought back any shares during the financial year under review.
21. There **being no** preference shares or debentures hence question of redemption does not arise.
22. There **were no** transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company **has not** invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year under review.
24. The Company **has not** made any borrowings during the financial year under review which attracts the provision of Section 293(1)(d) of the Act.
25. The Company **has not** made any loans or advances or given guarantee or provided securities to other bodies corporate and consequently no entries have been made in the register for the purpose.
26. The Company **has not** altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company **has not** altered the provisions of the memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company **has not** altered the provisions of the memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company **has not** altered the provisions of the memorandum with respect to share capital of the Company during the financial year under scrutiny and complied with provisions of the Act.
30. The Company **has altered** its articles of association after obtaining approval of members in the Extra Ordinary general meeting held on 15<sup>th</sup> December 2010 and the amendments to the Articles of Association have been duly registered with the Registrar of Companies, Gujarat.
31. As confirmed by the management, there **were no** prosecution initiated against or show cause notices received by the Company, during the financial year under scrutiny, for offences under the Act.



**Sandip Sheth & Associates**  
**Company Secretaries**

32. As confirmed by the management, the Company **has not** received any money as security from its employees during the financial year.
33. As confirmed by the management, the Company **has been generally** regular in depositing both the employer's and employee's provident fund with prescribed authorities under Section 418 of the Act during the year under review.

Place: Ahmedabad

Date: 26<sup>th</sup> April 2011

For, Sandip Sheth & Associates  
Company Secretaries

(SANDIP SHETH)  
Proprietor  
C.P. No. 4354



**ANNEXURE-‘A’**

**Statutory & Other Registers maintained by the Company:**

1. Register of Members u/s 150
2. Registers of Directors, Managing Directors, Manager and Secretary u/s 303
3. Register of Director’s Shareholdings u/s 307.
4. Register of Contracts u/s 301
5. Register of Transfers.
6. Register of Charges u/s. 143.

**ANNEXURE-‘B’**

**E-Forms and returns online filed by the Company with Ministry of Corporate Affairs Portal (Registrar of Companies, Gujarat) during the financial year ended 31<sup>st</sup> March 2011.**

<b>Sr. No.</b>	<b>Form No.</b>	<b>Filed U/S</b>	<b>Details of Forms</b>	<b>Period of Filing As per Law</b>	<b>Date of Actual filing</b>	<b>Remarks</b>
1	Schedule-V E-form 20B	159	Annual Return for the AGM held on 30.09.09	Within 60 days from the date of AGM	29.04.10	Late Filled vide SRN no. P47485131
3	Schedule-V E-form 20B	159	Annual Return for the AGM held on 30.09.10	Within 60 days from the date of AGM	30.10.10	Filled vide SRN no. P58376393
4	Schedule-VI E-form 23AC & 23ACA	220	Balance Sheet as at 31.03.10	Within 30 days from the date of AGM	16.11.10	Late filled vide SRN No. P59894006
5	E-form 66	220	Compliance Certificate to be attached with Board Report	Within 30 days from AGM Date	16.11.10	Late filled vide SRN No. P59882803



**Sandip Sheth & Associates**  
**Company Secretaries**

<b>Sr. No.</b>	<b>Form No.</b>	<b>Filed U/S</b>	<b>Details of Forms</b>	<b>Period of Filing As per Law</b>	<b>Date of Actual filing</b>	<b>Remarks</b>
7	E-Form 32	303(2)	Resignation of Mr. Prashant Shah and Mr. Viral Shah as director w.e.f. 10.01.11	Within 30 days from the date of such cessation.	03.02.11	Filled vide SRN No. B04720264
8	E-Form 32	303(2)	To appoint Mr. N. Santhanam and Mr. Rajesh Laddha as Nominee Director w.e.f. 10.01.11	Within 30 days from the date of such appointment.	25.02.11	Late filled vide SRN No. B06481766
9	E-Form 23	192	Registration of Resolution for altering articles of association vide EGM held on 15.12.10.	Within 30 days from the date of passing such resolution.	03.02.11	Late filled vide SRN No. B04726725

**Signature for Annexure 'A' and Annexure 'B'**

For, Sandip Sheth & Associates  
Company Secretaries

Place: Ahmedabad

Date: 26<sup>th</sup> April 2011

(SANDIP SHETH)  
Proprietor  
C.P. No. 4354

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**AUDITOR'S REPORT**

The Members

**M/S. OXYGEN BIO RESEARCH PRIVATE LIMITED  
AHMEDABAD**

1. We have audited the attached Balance Sheet of **M/S. OXYGEN BIO RESEARCH PRIVATE LIMITED** as at 31st March, 2011 and also the Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence, supporting the amount & disclosures in the financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order 2003 and the companies (Auditor's Report) (Amendment) order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the companies Act 1956, we annex here to a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable.
4. Further to our comments in the annexure referred to in paragraph 3 above, we state that:-
  - a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
  - d) In our opinion the Profit & Loss account and the Balance Sheet comply with the Accounting Standards referred to in Section 211(3c) of the companies Act, 1956.

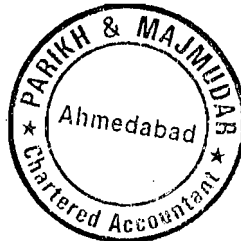
.....2.



- e) On the basis of written representations received from the directors, as on March 31,2011 and taken on record by the Board of Directors, we report that none of the directors of the company are disqualified as on March 31,2011 from being appointed as Directors in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, Refer Note No 7 of Schedule 16 regarding change in the method of Depreciation ,the said Balance Sheet and the Profit and Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
- i) In so far as it relates to the Balance Sheet of the State of Affairs of the company as at 31st March, 2011, and,
- ii) In case of the profit and loss account of the Profit of the company for the year ended on that date.

PLACE: - AHMEDABAD

DATE: - 26/04/2011



FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS

(NITEN PARIKH)  
PARTNER  
M. NO. : 40230  
F R No. 107525W

**M/s. OXYGEN BIO RESEARCH PVT. LTD.**  
**ANNEXURE TO AUDITOR'S REPORT**

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(Referred to in Paragraph 3 of our report of even date)

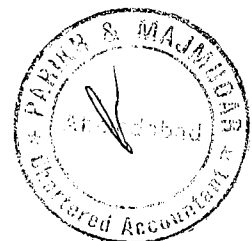
- i) In respect of its Fixed Assets:-
  - (a) The company has maintained proper records showing full particulars, including details of quantity & the situation of the fixed assets on the basis of available information.
  - (b) As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the company & nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
  - (c) As explained to us, the company had not made any disposal of fixed assets during the year under review.
- ii) In respect of Inventories:-
  - a) As explained to us, inventories were physically verified by the management at reasonable intervals during the year.
  - b) In our opinion & according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable & adequate in relation to the size of the company & nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the Physical stocks and the book records were not material.
- iii) The Company has neither granted nor taken any loans, Secured or unsecured, to or from, companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls systems.
- v) In our opinion and according to the information & explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under section 301 of the Companies Act, 1956  
In our opinion, and according to information and explanation given to us, the comparative prices of transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year Rs. 5.00 Lacs or more in respect of such parties are not available. Hence, we are unable to comment whether these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



**M/s. OXYGEN BIO RESEARCH PVT. LTD.**  
**ANNEXURE TO AUDITOR'S REPORT**

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- vi) The company has not accepted any deposit from the public
- vii) The Company does not have a formal internal audit system. In our opinion its internal control procedures involves reasonable internal checks commensurate with its size and nature of its business.
- viii) As explain to us, maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 has not been prescribed by the Central Government for the company.
- ix) In respect of statutory dues:
- (a) *According to the records of the company undisputed statutory dues including Income Tax, Customs Duty & Other Statutory dues, except Tax Deducted At Source, Provident Fund , have been generally deposited during the year with the appropriate authorities. As informed to us, for the relevant financial year Company is not liable to pay the Wealth Tax. According to the information & explanation given to us, no un-disputed amounts in respect of the aforesaid dues were outstanding as at 31st March 2011, for a period of more than six months from the date of becoming payable.*
- (b) The Company has no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities
- x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and the immediately preceding financial year.
- xi) The company has not defaulted in repayment of dues to Banks during the year.
- xii) The Company has not granted any loan and advances on the basis of security by way of pledge of share, debenture and other security.
- xiii) According to the information and explanation given to us, the company is not a chit fund or a nidhi/mutual benefit fund/society.
- xiv) According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
- xv) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) According to the Information & explanations given to us no term loan raised during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company and after placing reliance on the reasonable assumptions made by the Company for classifications of Long term and Short term usage of funds, we are of the opinion that no fund raised for Short term funds have been utilized for Long term purpose during the year under review.



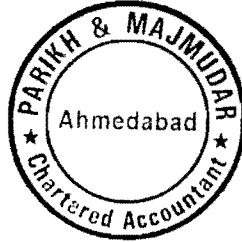
**M/s. OXYGEN BIO RESEARCH PVT. LTD.**  
**ANNEXURE TO AUDITOR'S REPORT**

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- xviii) The Company has not made any preferential allotment of shares during the period under review.
- xix) The Company did not have any outstanding debentures at the end of the year.
- xx) The Company has not raised any money by public issue during the year under review.
- xxi) According to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: - AHMEDABAD

DATE: - 26/04/2011



FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS

(Hiten Parikh)  
PARTNER  
M. No. : 40230  
F R No. 107525W

**M/S OXYGEN BIO RESEARCH PVT LTD**  
**BALANCE SHEET AS AT 31ST MARCH, 2011**

(A)	SOURCES OF FUNDS	SCH.	As at 31.03.2011 (Rupees)	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)	As at 31.03.2010 (Rupees)
1.	<b>Shareholder's Funds</b>					
a)	Share Capital	1	9,325,000		9,325,000	
b)	Reserves and Surplus	2	230,835,992	240,160,992	140,879,986	150,204,986
2	Share Application Money			-		13,859
3	<b>Loan Funds</b>					
a)	Secured Loans	3	-		33,780,917	
b)	Unsecured Loans	4	-	-	35,000	33,815,917
3	Deferred Tax Liability (Refer Note No6 of Schedule 16)			13,307,168	-	-
	<b>CAPITAL EMPLOYED</b>			<b>253,468,160</b>		<b>184,034,762</b>
(B)	<b>APPLICATION OF FUNDS</b>					
1	Fixed Assets	5				
	Gross Block		172,577,846		107,888,634	
	Less : Depreciation		8,977,050		6,576,707	
			163,600,796		101,311,927	-
	Capital Work-in progress (Including Preoperative Expenditure)		70,109,814	233,710,610	71,063,294	172,375,221
2.	Investments	6		-		20,000
3	Deferred Tax Assets					-
4	Current Assets, Loans & Advances					
a)	Inventories	7	8,731,898		3,269,619	
b)	Sundry Debtors	8	59,651,210		24,150,485	
c)	Cash & Bank Balances	9	26,522,372		64,111,206	
d)	Loans & Advances	10	2,592,190		5,134,309	
			97,497,670		96,665,619	
Less:	Current Liabilities & Provisions					
a)	Current Liabilities	11	76,649,305		84,929,346	
b)	Provisions		1,090,815.00		96,732	
			77,740,120		85,026,078	
	<b>Net Current Assets</b>			<b>19,757,550</b>		<b>11,639,541</b>
5	Profit & Loss Account			-		-
	<b>EMPLOYMENT OF CAPITAL</b>			<b>253,468,160</b>		<b>184,034,762</b>

Notes forming part of Accounts 16  
As per our report of even date attached

FOR PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS

(Hiten Parikh)  
PARTNER  
M. No. 40230  
F R No 107525W  
Place : Ahmedabad  
Date : 26/04/2011



FOR OXYGEN BIO RESEARCH PVT. LTD.

DIRECTORS

Place : Ahmedabad  
Date : 26/04/2011

M/S OXYGEN BIO RESEARCH PVT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2011

		SCH.	Year ended 31.03.2011 (Rupees)	Year ended 31-03-2010 (Rupees)
1.	<b>INCOME</b>			
a)	Income from Operations		311,224,023	269,708,549
	<b>Other Income</b>			
b)	Kasar & Vataav		3,056	131
c)	Dividend Income		2,188	-
	<b>TOTAL :-</b>		<b>311,229,267</b>	<b>269,708,680</b>
2.	<b>EXPENDITURE</b>			
a)	Raw Material Consumed	12	50,628,199	25,164,434
b)	Employee Emoluments	13	45,989,328	18,332,293
c)	Research & Development Exp		43,006,663	67,712,396
d)	Selling & Administrative Expenses	14	56,944,278	41,990,631
e)	Interest & Financial Charges	15	8,997,283	5,376,834
	<b>TOTAL :-</b>		<b>205,565,751</b>	<b>158,576,588</b>
3.	Net Profit before Depreciation & Taxation (1-2)		105,663,516	111,132,092
4.	Depreciation		6,578,193	6,576,707
5.	Profit/(Loss) before taxation.		99,085,323	104,555,385
6.	Provision for Taxation			
	Current Tax		-	-
	Deferred Tax		13,307,168	-
	<b>TOTAL :-</b>		<b>13,307,168</b>	<b>-</b>
7.	Profit for the year		85,778,155	104,555,385
8.	Prior period Adjustments		(4,177,851)	-
9.	Profit for the year		89,956,006	104,555,385
	Balance brought forward		103,979,986	(575,399)
8.	Balance carried to Balance Sheet		193,935,992	103,979,986
	Basic & Diluted EPS (Price Per Share Rs 10) (Refer Note 5 of Schedule 16)		91.99	112.12
	Notes forming part of Accounts	16		
	As per our report of even date attached			

FOR, PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS

(Hitendra Parikh)

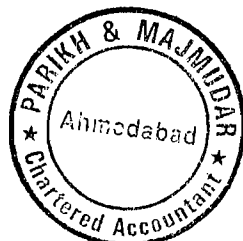
PARTNER

M. No.: 90230

F R No. 107525W

Place / Ahmedabad

Date: 26/04/2011



FOR OXYGEN BIO RESEARCH PVT LTD

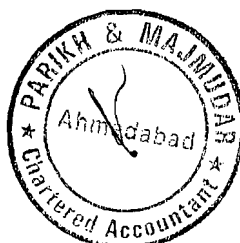
DIRECTORS

Place : Ahmedabad

Date : 26/04/2011

**M/S OXYGEN BIO RESEARCH PVT LTD**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b><u>SCHEDULE :- 1 SHARE CAPITAL</u></b>		
<u>Authorised Capital</u>		
1,000,000 (P. Y. 1000000 ) Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
<u>Issued, Subscribed and Paid Up</u>		
932,500 (P. Y. 932500) Equity shares of Rs. 10/-(P. Y. Rs. 10/-) each fully paid-up	93,25,000	93,25,000
TOTAL:	93,25,000	93,25,000
<b><u>SCHEDULE :- 2 RESERVES AND SURPLUS</u></b>		
Security Premium	3,69,00,000	3,69,00,000
Surplus in profit and loss a/c	19,39,35,992	10,39,79,986
TOTAL:	230835992	14,08,79,986
<b><u>SCHEDULE :- 3 SECURED LOANS</u></b>		
Term Loan from ICICI Bank Ltd (Secured against the hypothecation of companies Plant and Machinery as well equitable Mortgage on land and building situated at plot no. 18 Pharmaceutical SEZ, village Matoda, Ahmedabad)	-	3,31,50,550
Vehicle Loan from The Bhagyodaya Co. Op. Bank Ltd. (Secured against the vehicle purchased under hypothecation agreement)	-	6,30,367
TOTAL:	-	3,37,80,917
<b><u>SCHEDULE :- 4 UNSECURED LOANS</u></b>		
Loans From Director	-	35,000
TOTAL:	-	35,000



M/S OXYGEN BIO RESEARCH PVT LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE:- 5 FIXED ASSETS

Sr. No.	Particulars of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op.Bal. as at 01.04.2010	Additions during the year	Deductions during the year	Total as at 31.03.2011	Upto 01.04.2010	For the Year	Adjustment during the year	Total as at 31.03.2011	As at 31.03.2011	As at 31.03.2010
1	Leasehold Land	18004464	-	-	18,004,464	183,719	183,719	-	367,438	17,637,026	17,820,745
2	Plant & Machinery	56,950,667	41,115,755	-	98,066,422	3,897,353	3,941,157	2,566,481	5,272,029	92,794,393	53,053,314
3	Building	13,911,498	13,725,000	-	27,636,498	692,975	730,902	461,521	962,356	26,674,142	13,218,523
4	Air Condition	511,973	1,381,347	-	1,893,320	45,069	89,933	29,679	105,323	1,787,997	466,904
5	Computer System	2,455,941	1,886,960	-	4,342,901	479,624	606,015	285,256	800,383	3,542,518	1,976,317
6	Electrical Fitting	8,550,367	3,283,144	-	11,833,511	515,292	353,262	343,185	525,369	11,308,142	8,035,075
7	Furniture & Fixtures	5,242,599	3,194,164	-	8,436,763	462,442	495,187	300,715	656,914	7,779,849	4,780,157
8	Office Equipments	834,184	102,842	-	937,026	37,225	42,461	24,513	55,173	881,853	796,959
9	Vehicle	1,426,941	-	-	1,426,941	263,009	135,559	166,501	232,067	1,194,874	1,163,932
10	Capital WIP	71,063,294	35,127,546	36,081,026	70,109,814	-	-	-	-	70,109,814	71,063,294
	<b>TOTAL :-</b>	<b>178,951,928</b>	<b>99,816,758</b>	<b>36,081,026</b>	<b>242,687,660</b>	<b>6,576,707</b>	<b>6,578,193</b>	<b>4,177,851</b>	<b>8,977,050</b>	<b>233,710,610</b>	<b>172,375,221</b>
	<b>PREVIOUS YEAR</b>	<b>77,378,256</b>	<b>117,816,228.00</b>	<b>16,242,556.00</b>	<b>178,951,928</b>	<b>-</b>	<b>6,576,707</b>	<b>-</b>	<b>6,576,707</b>	<b>172,375,221</b>	<b>77,378,256</b>



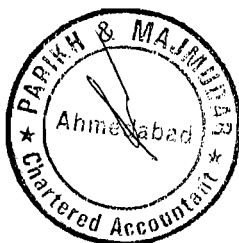
**M/S OXYGEN BIO RESEARCH PVT LTD**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b><u>SCHEDULE :- 6 INVESTMENTS (UNQUATED)</u></b>		
NIL ( P.Y 200) Equity Shares of The Bhagyoday Co. Op. Bank Ltd. of Rs 100/- each Fully paid up.	-	20,000
<b>TOTAL</b>	<b>-</b>	<b>20,000</b>
<b><u>SCHEDULE :- 7 INVENTORIES</u></b>		
(As taken, Valued and Certified by a Director)		
Chemicals	7,235,539	2,323,374
Lab Solvant	786,294	383,232
Other Consumables	710,065	563,013
<b>TOTAL</b>	<b>8,731,898</b>	<b>3,269,619</b>
<b><u>SCHEDULE :- 8 SUNDRY DEBTORS</u></b>		
(Unsecured, considered good)		
a) Debtors due for a period exceeding six months	4,130,126	-
b) Other Debts	55,521,084	24,150,485
<b>TOTAL:</b>	<b>59,651,210</b>	<b>24,150,485</b>
<b><u>SCHEDULE :- 9 CASH &amp; BANK BALANCE</u></b>		
Balance with Scheduled Bank in current account	26,507,321	63,807,383
Cash on hand	15,051	303,823
<b>TOTAL :-</b>	<b>26,522,372</b>	<b>64,111,206</b>
<b><u>SCHEDULE :- 10 LOANS &amp; ADVANCES</u></b>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	780,156	179,371
Advance for Capital Expenditure	101,525	376,603
Advance to Suppliers	566,187	224,013
Deposits	1,144,322	4,354,322
<b>TOTAL :-</b>	<b>2,592,190</b>	<b>5,134,309</b>



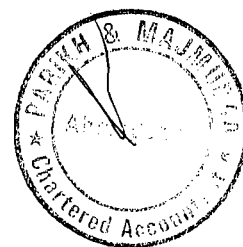
**M/S OXYGEN BIO RESEARCH PVT LTD**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b><u>SCHEDULE :- 11 CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b><u>(A) CURRENT LIABILITIES :</u></b>		
Creditors for goods (Refer note 10 of schedule 17)	11,557,199	11,787,537
Creditors for expense	19,315,964	35,457,554
Creditors for Capital Goods	13,037,110	34,536,874
Interest Accrued But not due	104,920	-
Deposit from Customers	11,322,600	-
Advance From Customers	19,525,632	-
Statutory liabilities	1,785,880	3,147,381
<b>SUB TOTAL (A)</b>	<b>76,649,305</b>	<b>84,929,346</b>
<b><u>(B) PROVISIONS :</u></b>		
Provision for Gratuity	494,829	95,182
Provision for Leave Encashment	595,986	-
Provision for FBT	-	1,550
<b>SUB TOTAL (B)</b>	<b>1,090,815</b>	<b>96,732</b>
<b>TOTAL :-</b>	<b>77,740,120</b>	<b>85,026,078</b>



**M/S OXYGEN BIO RESEARCH PVT LTD**  
**SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT**

	Year ended 31.03.2011 {Rupees}	Year ended 31.03.2010 {Rupees}
<b><u>SCHEDULE :- 12 RAW MATERIAL CONSUMED</u></b>		
Opening Stock	3,269,619	276,783
Add :		
Purchase of Raw Material	44,622,395	25,059,718
Analytical Consumables	442,376	301,481
Lab Solvents	10,965,625	2,783,610
Custom Duty Exp. Alc.	60,082	62,620
	<b>59,360,097</b>	<b>28,484,212</b>
Less : Goods Consumed For Fixed Assets	-	50,159
Less : Closing Stock	8,731,898	3,269,619
<b>Total</b>	<b>50,628,199</b>	<b>25,164,434</b>
<b><u>SCHEDULE :- 13 EMPLOYEE EMOLUMENTS</u></b>		
- Labour contractor Charges	2,439,281	1,090,980
- Salary Exp	36,234,904	13,470,010
- Bonus	5,465,257	3,048,665
- Gratuity Exp	399,647	95,182
- P.F.Administrative Exp	160,801	62,083
- P.F.Employer's Contribution	1,212,354	502,873
- Leave Travell Allowance	77,084	62,500
<b>Total</b>	<b>45,989,328</b>	<b>18,332,293</b>
<b><u>SCHEDULE :- 14 SELLING AND ADMINISTRATIVE EXPENSES</u></b>		
Fuel for DG set	332,892	59,348
Electricity Exp.	3,544,783	2,117,754
Repairs & Maintainence Exp		
--- Building	-	3,131
--- Maintenance Exp.	1,485,385	139,535
--- Vehical Exp	300,019	64,826
--- Repairs to Others	20,544	32,448
--- Plot Maintenance (ZIPL)	1,847,616	1,346,054
Professional Charges	907,491	64,664
Freight Outward Charges	4,658,387	696,230
Staff Training Exp.	137,200	15,790
Staff Welfare Exp.	1,472,859	724,379
Travelling, conveyance & Vehicle exps.	4,675,701	1,711,553
Postage & Telephone charges	1,642,378	386,224
Donation Exp.	6,000	10,000
Stationery & Printing charges	673,659	343,421
Internet Exp.	212,647	133,278
Auditors Remuneration	44,120	44,120
Sundry Expenses	491,094	203,733
Insurance charges	292,101	507,673
Legal charges	2,396,386	70,140
Export Commission	31,196,058	32,704,336
Selling Expenses	70,446	36,343
Security Services	536,512	575,651
<b>Total</b>	<b>56,944,278</b>	<b>41,990,631</b>
<b><u>SCHEDULE :- 15 Interest &amp; Financial Charges</u></b>		
Bank Charges	299,801	135,914
Interest on Vehicle Loan	46,584	70,604
Interest on TDS	2,244,529	52,233
Foreign Exchange Fluctuation Account	6,406,369	5,118,083
<b>Total</b>	<b>8,997,283</b>	<b>5,376,834</b>



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

i) **METHOD OF ACCOUNTING**

The financial statements have been prepared on historical cost convention method and in accordance with normally accepted accounting principles.

ii) **RECOGNITION OF INCOME & EXPENDITURE**

Revenues/incomes and costs/expenditures are accounted on accrual, as they are earned or incurred.

iii) **FIXED ASSETS**

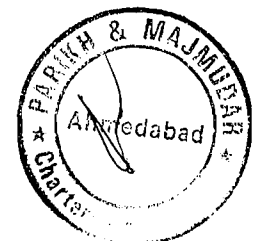
- a) Fixed assets are stated at cost,
- b) Capital Work in Progress is stated at Cost.
- c) Pre-operative expenditure & trial run expenditure on the Project is capitalized amongst the various heads of fixed assets on the commencement of commercial production of respective project.

iv) **METHOD OF DEPRECIATION**

- a) Leasehold Land has been amortized equally between balance period of Lease.
- b) No depreciation has been provided on Capital Work in Progress.
- c) Depreciation on fixed assets has been Straight line method and in accordance with the provisions of section 205(2)(b) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956.
- d) Depreciation in respect of fixed assets put to use during the period is charged on pro-rata basis with reference to the date of installation of the assets.

v) **INVESTMENTS**

Investments are classified as Long Term & Current Investments. Long Term Investments are valued at cost less provision for diminution other than temporary, in value, if any. Current Investments are valued at cost or fair value whichever is lower.



## M/s OXYGEN BIO RESEARCH PRIVATE LIMITED

### SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS

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vi) **TAXATION**

Income Tax expenses comprise of Current Tax and deferred tax charge or credit. Provisions for current tax are made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward loss & unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet Date, the carrying amount of deferred tax assets are, reviewed to reassume realization.

vii) **EMPLOYEE BENEFIT**

(a) **Defined Contribution Plans**

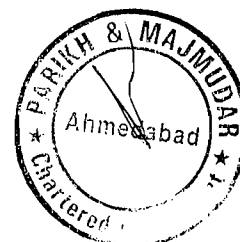
These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

(b) **Defined Benefit Plans**

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

(c) **Other Employee Benefit**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

viii) **IMPAIRMENT OF ASSETS**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there is change in the estimate of the recoverable amount.

ix) **CONTINGENT LIABILITIES / CONTINGENT ASSETS**

Contingent Liabilities disclosed in the notes. Contingent assets are neither recognized nor disclosed in the normal statement.

x) **VALUATION OF INVENTORIES**

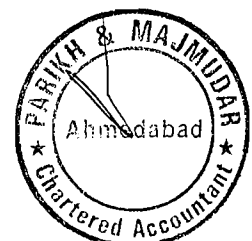
Testing Material	At lower of the cost or net realizable value
Other Consumables	At lower of the cost or net realizable value

ix) **FOREIGN CURRENCY TRANSACTIONS**

Transactions in the foreign currency if any which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the profit & loss account over the life of the contract. Transactions in the foreign currency other than those covered by forward contract rates are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognized as income or expenses in the Profit and Loss Account.

Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing-date rates, and unrealized translation differences are included in the Profit and Loss Account

2. Balances of loans and advances, current liabilities and current assets are confirmed.
3. Previous years figures are regrouped and rearranged wherever necessary to make them comparable with the current years figures.
4. Contingent Liabilities not provided for:  
Estimated amount on Capital Contract Rs.NIL. (P.Y Rs NIL)



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

**5. EARNING PER SHARE**

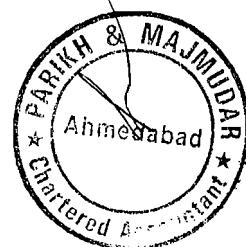
Particulars	Amount ( Rs in lacs)	Amount(Rs in lacs)
	31-03-11	31-03-10
Net Profit for the year ( as per Profit & Loss account)	899.56	1045.55
Profit available for Distribution to Equity Share Holders	899.56	1045.55
No. of Equity Shares during the year	932500	932500
Basic & Diluted EPS ( Price Per Share Rs 10)	91.99	112.12

**6. DEFERRED TAX**

The break up of Deferred Tax liabilities as at 31.03.2011 is as under:

<b>PARTICULARS</b>	<b>As at 31-03-11 (Amount Rs in lacs.)</b>	<b>As at 31-03-10 (Amount Rs in lacs.)</b>
<b>DEFERRED TAX LIABILITIES</b>		
- Depreciation Difference	133.07	NIL
Subtotal (b)	<b>133.07</b>	NIL
<b>DEFERRED TAX LIABILITIES Total (a)-(b)</b>	<b>133.07</b>	NIL

7. During the year the company has changed the Method of Depreciation from Written Down value method to Straight line method. Had the company continued to provide Depreciation on Written Down Value method the profit for the year would have been lower by Rs 120.61 Lacs and Net block of Fixed Assets would have been lower to that extent.
8. Creditor for expenses includes Rs. NIL (P Y Rs. 297.71Lacs) dues to group concerns and Creditor for capital goods includes Rs. NIL (P Y Rs. 121.12 Lacs) dues to group concerns .



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**  
**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

9. There are no Micro, Small & Medium Enterprises as defined in the Micro, Small & Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small & Medium Enterprises has been determined to extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors..

10. **Employee Benefits**

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

**a) Defined Benefit Plans**

Contribution to Defined Contribution Plan, recognized as expense for the year is as under :

	(Rs. In lacs)	
	2010-11	2009-10
Employer's Contribution to Provident Fund	12.12	5.02

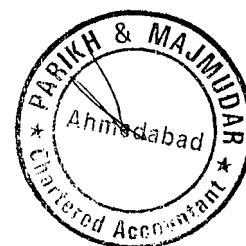
**i) Gratuity**

**Reconciliation of opening and closing balance of Defined Benefit obligation**

	Gratuity ( Un Funded ) (Rs in lacs)	
	2010-11	2009-10
Defined Benefit obligation at beginning of the year	0.96	-
Current Service Cost		
Interest Cost		
Actuarial (gain) / loss		
Benefits paid		
Settlement cost		
Defined Benefit obligation at the year end	<b>4.95</b>	<b>0.96</b>

**II. Reconciliation of opening and closing balance of fair value of plan assets**

	Gratuity ( Un Funded ) (Rs in lacs)	
	2010-11	2009-10
Fair value of plan assets at beginning of the year		
On amalgamation		
Expected return on plan assets		
Actuarial (gain) / loss		
Benefits paid		
Contribution by employer		
Fair value of plan assets at the year end		
Actual return on plan assets		



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

**III. Reconciliation of fair value of assets and obligations**

	<b>Gratuity ( UnFunded )</b>	
	<b>As at 31st March (Rs in lacs)</b>	
	<b>2011</b>	<b>2010</b>
Fair value of plan assets		
Presented value obligation		
Amount recognized in Balance Sheet		

**IV. Expense recognized during the year**

	<b>Gratuity (Un Funded )(Rs in lacs)</b>	
	<b>2010-11</b>	<b>2009-10</b>
Current Service Cost	4.05	
Interest Cost	0.40	
Expected return on plan assets.		
Actuarial (gain) / loss	(0.45)	
<b>Net Cost</b>	<b>4.0</b>	

**V. Investment Details :**

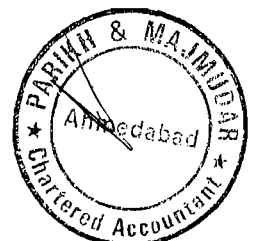
	<b>As at 31<sup>st</sup> March(Rs in lacs)</b>	
	<b>2011</b>	<b>2010</b>
Public Securities		-
Special Deposit Schemes		-
State Govt. Securities		-
Private Sector Securities	-	-
Insurance Policies	-	-
Others (including bank balances)		
<b>Actuarial Assumptions</b>	-	-

	<b>Gratuity ( UnFunded )</b>	
	<b>2010-11</b>	<b>2009-10</b>
Discount rate (per annum)	8.25%	8.00%
Rate of escalation in salary (per annum)	4.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets the Company's policy for the plan assets management.

- ii) The liability for Leave Encashment (Non – Funded) as at year end is Rs.5.96 Lacs



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

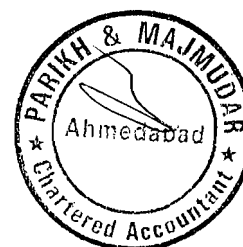
**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

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**11. RELATED PARTIES DISCLOSURES:**

- A) Ultimate Holding Company
- Piramal Healthcare Limited
- B) Holding Company
- Piramal Pharmaceutical Development Services Private Limited
- C) Fellow Subsidiary Companies
- PHL Fininvest Private Limited\*
  - Piramal International\*
  - Piramal Diagnostic Services Pvt Ltd.(upto August 20, 2010)\*
  - Piramal Holdings (Suisse) SA\*
  - Piramal Critical Care Italia SPA (w.e.f. November 3, 2010)\*
  - NPIL Pharma Inc, USA\*
  - Piramal Healthcare Inc.\*
  - Piramal Investment Holdings (Canada) Inc.\*
  - Piramal Life Sciences (UK) Limited. \*
  - Oxygen Healthcare Limited.
  - Piramal Healthcare UK limited.\*
  - Piramal Healthcare Pension Trustees Limited.\*
  - Piramal Healthcare (France) Limited.\*
  - Piramal Healthcare (Canada) Limited.\*
  - Piramal Critical Care Inc.\*
  - Minrad EU (France)\*

\*There are no transactions during the year with above companies.



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

The company has transactions with following related parties:

<b>a) Key Management Personal</b>	DHAVAL NAGAR
<b>b) Associate Concern</b>	OXYGEN HEALTHCARE LIMITED (U.K)

Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year (in Rs.in lacs)	Balance at the end of the year( Rs in lacs)
OXYGEN HEALTHCARE LTD ( U K)	ASSOCIATE CONCERN	F A PURCHASE COMMISSION PAID	Rs. 31.88 Rs. 311.96	Rs. 16.34 Rs. 51.98

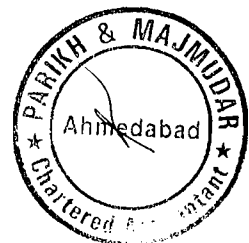
**12. AUDITORS REMUNERATION**

(Rs in lacs)

		Year Ended on 31/03/2011	Year Ended on 31/03/2010
a)	Audit Fees	0.44	0.44
	<b>TOTAL</b>	<b>0.44</b>	<b>0.44</b>

**13. Additional information pursuant to the provisions of paragraphs 3 and 4 of part II of Schedule VI to the Companies Act, 1956. [To the extent Required]**

Particulars	Year 2010-11(Rs in lacs)	Year 2009-10( Rs in lacs)
(A) Value of imported and Indigenous	200.12	38.50
(B) C I F Value of Imports (Capital Goods)	347.62	227.42
(C) Expenditure in Foreign Currency		
i) Commission	311.00	327.04
ii) Interest	22.44	--
iii) Reimbursement of Expenses	22.46	--
(D) Earning in Foreign Exchange	3105.41	2700.38
(E) Amount Remitted during the year in Foreign Currency in respect of Dividend	NIL	NIL



**M/s OXYGEN BIO RESEARCH PRIVATE LIMITED**

**SCHEDULE: 16: NOTES FORMING PART OF ACCOUNTS**

14. Information required in terms of part IV of schedule VI to The Company Act, 1956 is attached.

-: Signatories to Schedules 1 to 16-

PLACE: - AHMEDABAD

For PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANT

  
(Hiten Parikh)

DATE: 26/04/2011

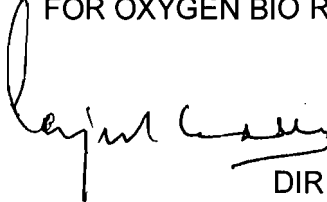
PARTNER

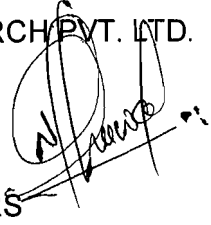
M. NO. 40230

F R No. 107525W

PLACE: - AHMEDABAD

FOR OXYGEN BIO RESEARCH PVT. LTD.





DATE: -26/04/2011

DIRECTORS

