

PIRAMAL HEALTHCARE (FRANCE) LTD
FINANCIAL STATEMENTS
31 DECEMBER 2010

KAJAINÉ LIMITED

Chartered Accountants & Statutory Auditor

1st Floor
Alpine House Unit 2
Honeypot Lane
London
NW9 9RX

PIRAMAL HEALTHCARE (FRANCE) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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PIRAMAL HEALTHCARE (FRANCE) LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of acting as marketing and sales agents for pharmaceutical products.

DIRECTOR

The director who served the company during the year was as follows:

Mr R Laddha

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

PIRAMAL HEALTHCARE (FRANCE) LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

AUDITOR

Kajaine Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Whalton Road
Morpeth
Northumberland
NE61 3YA

Signed by

RAJESH LADDHA
Director

Approved by the director on 28th April, 2011.

PIRAMAL HEALTHCARE (FRANCE) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PIRAMAL HEALTHCARE (FRANCE) LTD

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Piramal Healthcare (France) Ltd for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PIRAMAL HEALTHCARE (FRANCE) LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PIRAMAL
HEALTHCARE (FRANCE) LTD *(continued)***

YEAR ENDED 31 DECEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.

Amanjit Singh (senior statutory auditor)

For and on behalf of Kajaine Limited
Chartered Accountants & Statutory Auditor
1st Floor
Alpine House Unit 2
Honeypot Lane
London
NW9 9RX

28th April, 2011

PIRAMAL HEALTHCARE (FRANCE) LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2010**

	Note	2010		2009	
		£	Rs. In Million	£	Rs. In Million
TURNOVER		148,410	10.64	126,216	8.66
Administrative expenses		148,410	10.64	126,216	8.66
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-	-	-

The notes on pages 7 to 8 form part of these financial statements.

PIRAMAL HEALTHCARE (FRANCE) LTD**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010		2009	
		£	Rs. In Million	£	Rs. In Million
CURRENT ASSETS					
Cash in hand		1	-	1	-
TOTAL ASSETS		1	-	1	-
CAPITAL AND RESERVES					
Called-up equity share capital	4	1	-	1	-
EQUITY SHAREHOLDERS' FUNDS		1	-	1	-

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on

MR R LADDHA

28th April, 2011.

Company Registration Number: 05287324

The notes on pages 7 to 8 form part of these financial statements.

PIRAMAL HEALTHCARE (FRANCE) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

4. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Operating profit is stated after crediting:

	Year to 31 Dec 2010		Year to 31 Dec 2009	
	£	Rs. In Million	£	Rs. In Million
Director's Remuneration	-	-	-	-

The audit fee for the company is borne by its immediate parent company, Piramal Healthcare UK Limited

3. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard No 8 "Related party disclosures", not to disclose any transactions with group companies on the basis that its ultimate parent company prepares consolidated financial statements which are publicly available.

There are no other related party transactions.

4. SHARE CAPITAL

Authorised share capital:

	Year to 31 Dec 2010		Year to 31 Dec 2009	
	£	Rs. In Million	£	Rs. In Million
1,000 Ordinary shares of £1 each	1,000	-	1,000	-

Allotted, called up and fully paid:

	Year to 31 Dec 2010		Year to 31 Dec 2009	
	No	£	No	£
1 Ordinary shares of £1 each	1	1	1	1

PIRAMAL HEALTHCARE (FRANCE) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

5. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Piramal Healthcare UK Limited, a company incorporated in the United Kingdom.

The smallest and the largest group for which consolidated financial statements are publicly available, is that group headed by the ultimate parent undertaking, Piramal Healthcare limited. Copies of these accounts can be obtained from Piramal Healthcare Limited, D-Mart Building, Goregaon-Mulund Link Road, Mulund West, Mumbai 400080, India.

The ultimate parent undertaking is Piramal Healthcare Limited, a company incorporated in India. There is no overall controlling party.

Note:

The financial statements have been converted into Indian Rupees for the sole purpose of convenience of the reader at the rate of 1 GBP = Rs. 71.68 (Previous Year 1 GBP = Rs. 68.6). The convenience translation should not be construed as representation that the Indian Rupee amounts or the GBP amount referred to in these financial statements have been or could have been or could in the future be converted into GBP or INR, as the case may be, at this or any other rate of exchange, or at all.

PIRAMAL HEALTHCARE (FRANCE) LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2010

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to Error! Bookmark not defined..**

PIRAMAL HEALTHCARE (FRANCE) LTD**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2010**

	2010		2009	
	£	Rs. In Million	£	Rs. In Million
TURNOVER	148,410	10.64	126,216	8.66
OVERHEADS				
Administrative expenses	148,410	10.64	126,216	8.66
PROFIT ON ORDINARY ACTIVITIES	-	-	-	-

PIRAMAL HEALTHCARE (FRANCE) LTD**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2010**

	2010		2009	
	£	Rs. In Million	£	Rs. In Million
ADMINISTRATIVE EXPENSES				
Personnel costs				
Wages and salaries	83,600	5.99	70,891	4.86
Employers national insurance contributions	30,177	2.16	26,919	1.85
General expenses				
Travel and subsistence	34,633	2.48	28,406	1.95
	148,410	10.64	126,216	8.66