

**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT. LIMITED**

Regd. Office :

Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

**DIRECTORS' REPORT****TO THE SHAREHOLDERS**

The Directors present their 3<sup>rd</sup> Annual Report on the affairs of the Company for the year ended 31<sup>st</sup> March, 2011, together with the Audited Statement of Accounts.

**1. FINANCIAL HIGHLIGHTS (Standalone)**

	<b>For the Year ended 31<sup>st</sup> March, 2011 (Rs. in Lacs)</b>	<b>For the Year ended 31<sup>st</sup> March, 2010 (Rs. in Lacs)</b>
<b><u>WORKING RESULTS</u></b>		
Income	1,240.0	933.2
Expenditure	871.2	787.7
	-----	-----
<b>Profit before Interest, Depreciation and Tax</b>	<b>368.8</b>	<b>145.5</b>
Less : Depreciation/Amortisation	202.8	181.1
	-----	-----
<b>Profit/(Loss) Before Tax</b>	<b>166.0</b>	<b>( 35.6)</b>
Less : Deferred Tax	27.2	-
	-----	-----
<b>Profit/(Loss) for the year</b>	<b>138.8</b>	<b>( 35.6)</b>
Balance brought forward from previous year	<b>( 93.5)</b>	<b>( 57.9)</b>
	-----	-----
<b>Balance carried forward to Balance Sheet</b>	<b>45.3</b>	<b>( 93.5)</b>
	=====	=====

The Company is a wholly owned subsidiary of Piramal Healthcare Limited (PHL).

**2. DIVIDEND**

With a view to conserve the resources of the Company, the Directors do not recommend any dividend for the year under report.

**3. REVIEW OF COMPANY'S BUSINESS & FUTURE OUTLOOK**

During the year under review, the Company earned revenues of Rs. 1,240.0 lacs (previous year Rs. 933.2 Lacs), and earned a Profit of Rs.138.8 lacs. The Company has succeeded in obtaining development contracts from various big pharmaceutical companies, which should see its performance improving in the coming years.

#### **4. ACQUISITION OF OXYGEN BIO RESEARCH**

During the year, the Company acquired Oxygen Bio Research Limited (“Oxygen”) based in Ahmedabad, India. Oxygen is a 7 year old discovery services company located in Ahmedabad, India. It provides integrated discovery services – synthetic chemistry, medicinal chemistry, computational chemistry and in-vitro Biology. The acquisition of Oxygen marks the Company’s entry into the discovery services and will enable the Company to partner with its client companies at the early stage of drug life cycle.

#### **5. PARTICULARS OF EMPLOYEES**

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.

#### **6. DIRECTORS**

Mr. Rajesh Laddha retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which your Directors recommend.

#### **7. DIRECTORS’ RESPONSIBILITY STATEMENT**

As required under section 217(2AA) of the Companies Act, 1956 (“the Act”) , we hereby state:

- (i) That in the preparation of the accounts for the period ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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 as at 31<sup>st</sup> March, 2011 and its Profit for the year ended on that date.
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

#### **8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in the Annexure to this Report.

## **9. AUDITORS**

The Auditors, M/s. Haribhkati & Co., Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

**For and on behalf of the Board**

**Place: Mumbai**  
**Dated: 29<sup>th</sup> April, 2011**

**RAJESH LADDHA**  
**DIRECTOR**

**MANEESH NERURKAR**  
**DIRECTOR**

## Annexure to Directors Report

### **Particulars under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31<sup>st</sup> March, 2011**

#### **Conservation of Energy**

During the year, the installed and used condenser in certain processing area instead of chiller which resulted in energy conservation.

#### FORM A

##### **A. Power and Fuel Consumption**

▪ <b>Electricity</b>	
Unit ('000)	16,27,710
Total Amount (Rs. in Lakhs)	85.00
Rate / Unit (Rs.)	5.22
▪ <b>Own Generation</b>	
(Diesel Generator)	
Unit ('000)	25,076
Total Amount (Rs. in Lakhs)	2.95
Rate / Unit (Rs.)	11.78
▪ <b>Furnace Oil</b>	
Quantity (K. Ltrs)	33
Total Cost (Rs. in Lakhs)	8.5
Average / K. Ltrs (Rs.)	25,757.58

##### **B. Consumption per unit of production (Rs. In lakhs)**

The Operations of the Company not being power intensive and since it is engaged in "Research and Development" activities, disclosure of consumption figure per unit of production is not meaningful.

##### **Expenditure on R&D**

The company has not incurred any expenditure on research and development during the year other than by way of rendering such services to client companies.

##### **Future Plan of Action:**

The Company proposes to undertake inhouse research and development to support its expansion activities.

##### **Technology Absorption, Adaptation and Innovation**

- Installed Building Management System to maintain energy efficient and optimum environmental conditions during processing.
- Implementation of Laboratory Information & Management System for improvement in process standardization and better controlling.

**Foreign Exchange Earnings and Outgo**

During the year, foreign exchange earnings were Rs. 1275.7 lakhs as against outgo of Rs. 201.9 lakhs.

**For and on behalf of the Board**

**Place: Mumbai**  
**Dated: 29<sup>th</sup> April, 2011**

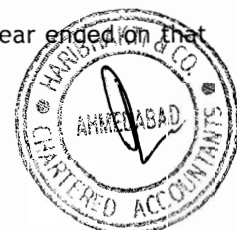
**RAJESH LADDHA**  
**DIRECTOR**

**MANEESH NERURKAR**  
**DIRECTOR**

## Auditors' Report

To  
The Members of  
Piramal Pharmaceutical Development Services Private Limited

1. We have audited the attached Balance Sheet of Piramal Pharmaceutical Development Services Private Limited ('the Company') as at March 31, 2011 and also the Profit and Loss account and the cash flow statement 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 an 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 and 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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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, (as amended), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the paragraph 3 above, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. 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 those books;
  - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - v. As the Company is a Private Limited Company, the provisions of Section 274(1) (g) of Companies Act, 1956 is not applicable.
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
    - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
    - b) in the case of the profit and loss account, of the profit for the year ended on that date; and



# **HARIBHAKTI & CO.**

Chartered Accountants

Continuation Sheet

1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
- b) in the case of the profit and loss account, of the profit for the year ended on that date; and
- c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For Haribhakti & Co.  
Chartered Accountants  
Firm Registration No. 103523W



Prashant Maharishi  
Partner  
Membership No. : 041452

Place: Ahmeabad  
Date: April 29, 2011

**ANNEXURE TO AUDITORS' REPORT**

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Piramal Pharmaceutical Development Services Private Limited on the financial statements for the year ended 31<sup>st</sup> March, 2011]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As informed us, the fixed assets of the Company have been physically verified by the management during the year as per phased programme of physical verification of fixed assets. As informed to us, the programme is such that all the fixed assets will get physically verified in three years time. In our opinion, the same is reasonable having regard to the size of the Company and the nature of fixed assets. As informed, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(f) and (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the Company.



- (v) (a) According to the information and explanations given to us, the Company has not entered into any contracts or arrangements referred to in section 301 of the Act entered in the register maintained.
- (b) As the Company has not entered into any transaction, no comments have been given in respect of clause (v) of paragraph 4 of the Order.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.


- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) As the Company is registered for a period less than five years, clause (x) of paragraph 4 of the Companies ( Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable to the Company for the current year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amount from banks or financial institutions and has not issued any debentures. Hence the question of default in repayment of dues to banks, financial institutions or debenture holders does not arise.
- (xii) According to the information and explanations given to us and based on the documents



and records produced to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.  
Chartered Accountants  
Firm Registration No. 103523/W

  
Prashant Maharishi  
Partner  
Membership No. :41452

Place: Ahmedabad  
Date: April 29, 2011

PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.  
Balance Sheet as at March 31, 2011

	Schedule No.		As at March 31, 2011 Rs. In Lacs	As at March 31, 2010 Rs. In Lacs
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' Funds</b>				
Share Capital				
Equity Shares	1	675.0	675.0	
Balance In Profit and Loss account		45.3	-	
		<u>720.3</u>	<u>675.0</u>	
			720.3	675.0
<b>Loan Funds</b>				
Secured Loans		-	-	
Unsecured Loans	2	9,110.0	3,689.2	
		<u>9,110.0</u>	<u>3,689.2</u>	
			9,110.0	3,689.2
<b>Deferred Tax Liability (Net)</b>				
			27.2	-
<b>TOTAL</b>			<u><u>9,857.5</u></u>	<u><u>4,364.2</u></u>
<b>APPLICATION OF FUNDS</b>				
<b>Fixed Assets</b>				
Gross Block	3	4,511.7	4,394.1	
Less : Depreciation		391.3	188.6	
Net Block		<u>4,120.4</u>	<u>4,205.5</u>	
Capital Work In Progress		68.1	20.5	
		<u>68.1</u>	<u>20.5</u>	
			4,188.5	4,226.0
<b>Investments</b>				
	4		5,170.4	-
<b>Current Assets, Loans and Advances</b>				
Inventories	5	36.9	14.0	
Sundry Debtors	6	297.0	-	
Cash and Bank Balances	7	53.2	2.3	
Other Current Assets	8	-	38.7	
Loans and Advances	9	251.3	152.9	
		<u>638.4</u>	<u>207.9</u>	
(A)				
<b>Less : Current Liabilities and Provisions</b>				
Current Liabilities	10	119.2	136.3	
Provisions	11	20.6	26.9	
		<u>139.8</u>	<u>163.2</u>	
(B)				
<b>Net Current Assets (A-B)</b>			498.6	44.7
<b>Profit and loss account (Debit Balance)</b>				
			-	93.5
<b>TOTAL</b>			<u><u>9,857.5</u></u>	<u><u>4,364.2</u></u>

NOTES TO THE FINANCIAL STATEMENTS 16

Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.

As per our attached report on even date

For HARIBHAKTI & Co  
Chartered Accountants  
FR No. 103523W

Prashant Maharshi  
Partner  
M.No. 041452

Place : Ahmedabad  
Date : 29.04.2011



*[Signature]*  
Directors  
*[Signature]*  
Directors  
*[Signature]*

*[Signature]*  
Company Secretary

**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.**  
**Profit and Loss Account for the year ended on March 31, 2011**

	Schedule No.	Year Ended March 31, 2011 Rs. in Lacs	Year Ended March 31, 2010 Rs. in Lacs
<b>INCOME</b>			
Income from Services		1,237.0	931.5
Other Income	12	3.0	1.7
		1,240.0	933.2
<b>EXPENDITURE</b>			
Materials	13	6.9	3.3
Staff Cost	14	520.3	470.8
Other Expenses	15	344.0	313.6
		871.2	787.7
<b>PROFIT BEFORE DEPRECIATION AND TAX</b>		368.8	145.5
Less : Depreciation /Amortisation		202.8	181.1
<b>PROFIT / (LOSS) BEFORE TAX</b>		166.0	(35.6)
Less : Deferred Tax ( Refer No. B(3), Schedule-16)		27.2	-
<b>PROFIT/ (LOSS) FOR THE YEAR</b>		138.8	(35.6)
Balance brought forward from previous year		(93.5)	(57.9)
<b>BALANCE CARRIED FORWARD TO BALANCE SHEET</b>		45.3	(93.5)
<b>Earning/ (Loss) Per Share (Basic/Diluted) in Rs.) (Face value of Rs.10/- each)</b>		<u>2.1</u>	<u>(2.0)</u>

**NOTES TO THE FINANCIAL STATEMENTS**

16

Schedules referred to above and notes attached there to form an integral part of the Profit and Loss Account.  
As per our attached report on even date

For HARIBHAKTI & Co  
Chartered Accountants  
FR No. 103523W

Prashant Maharshi  
Partner  
M.No. 041452

Place : Ahmedabad  
Date : 29.04.2011



*Prashant Maharshi*  
Directors  
*Rajesh Ladcha*  
Directors  
*M. Anand Alankar*  
Directors

*K. Singh*  
Company Secretary

**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED**  
**Cash Flow Statement for the year ended on 31 March, 2011**

	Year ended March 31, 2011	Year ended March 31, 2010
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	166.0	(35.6)
<b>Adjustments for :</b>		
Depreciation	202.8	181.1
Unrealised Foreign Exchange Loss/(Gain)	11.8	4.3
<b>Operating profit before working capital changes</b>	<b>380.6</b>	<b>149.8</b>
<b>Adjustments for :</b>		
(Increase)/decrease In Trade and Other receivables	(368.6)	(170.0)
(Increase)/decrease In Inventories	(22.9)	(14.0)
Increase/(decrease) In Current Liabilities and Provisions	(23.4)	(212.3)
<b>Cash generated from operations</b>	<b>(34.3)</b>	<b>(246.5)</b>
Taxes Paid ( Net Of Refunds)	-	(0.5)
<b>Net cash flow from operating activities</b>	<b>(34.3)</b>	<b>(247.0)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(117.6)	(225.4)
Capital Work In Progress	(47.6)	(8.8)
Investments in subsidiary	(5,170.4)	-
<b>Net cash used in investing activities</b>	<b>(5,335.6)</b>	<b>(234.2)</b>
<b>Cash flow from financing activities</b>		
Proceeds/payment from short term borrowings (net)	5,420.8	(110.8)
Proceeds from Shares Allotment	-	500.0
<b>Net cash used in financing activities</b>	<b>5,420.8</b>	<b>389.2</b>
<b>Net increase / ( decrease ) in cash and cash equivalents - (A+B+C)</b>	<b>50.9</b>	<b>(92.0)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.3</b>	<b>94.3</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>53.2</b>	<b>2.3</b>

**Cash and Cash Equivalents Comprise**

Cash and Cheques On Hand	0.1	-
Balance With Schedule Banks	53.1	2.3

Notes : The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard-3 issued by the Institute of Chartered Accountants Of India.

The Previous Year's figures are for informative purpose only and are not strictly comparable with those of the current year.

Figures in brackets indicate cash outflow.

For Haribhakti & Co  
Chartered Accountants  
F. R. No. 103523W

Prashant Maharishi  
Partner

M.No. 041452

Place : Ahmedabad  
Date : 29.04.2011



*[Signature]*  
Director  
*[Signature]*  
Rajesh Kaddha

Director

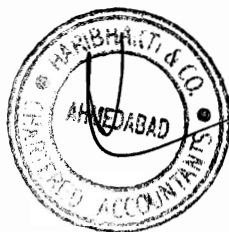
Company Secretary

*[Signature]*  
Director  
Manish Desai

Director

**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.**  
**Schedules forming part of the Balance Sheet as at March 31, 2011**

	As at March 31, 2011 Rs. in Lacs	As at March 31, 2010 Rs. in Lacs
<b>1. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
70,00,000 Equity Shares of Rs. 10/- each (P.Y. 70,00,000 Equity Shares of Rs. 10/- each)	700.0	700.0
	<u>700.0</u>	<u>700.0</u>
<b>ISSUED &amp; SUBSCRIBED</b>		
67,50,000 Equity Shares of Rs. 10/- each fully paid-up (P.Y. 67,50,000 Equity Shares of Rs. 10/- each fully paid-up) (Out of above 67,50,000 Equity Shares are held by holding Company Piramal Healthcare Ltd, P.Y. 67,50,000 Equity Shares)	675.0	675.0
<b>TOTAL</b>	<u>675.0</u>	<u>675.0</u>
<b>2. UNSECURED LOANS</b>		
Unsecured Loan received from Piramal Healthcare Ltd.	9,110.0	3,689.2
<b>TOTAL</b>	<u>9,110.0</u>	<u>3,689.2</u>



PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.  
Schedules forming part of the Balance Sheet as at March 31, 2011

3. FIXED ASSETS

(Rs. In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Opening As at 01/04/2010	Additions 700	Deductions/Adjustments	As at 31/3/2011 (A)	Opening As at 01/04/2010	For the Year	Deductions/Adjustments	As at 31/3/2011 (B)	As at 31/3/2011 (A-B)	As at 31/03/2010
<b>Intangible Assets</b>										
Computer Software	68.5	0.8	-	69.3	3.5	11.2		14.7	54.6	65.0
<b>Sub Total (A)</b>	68.5	0.8	-	69.3	3.5	11.2	-	14.7	54.6	65.0
<b>Tangible Assets</b>										
Land Leasehold	363.0	-	-	363.0	-	9.5	-	9.5	353.5	363.0
Building	1,101.0	4.0	-	1,105.0	38.2	36.8	-	75.0	1,030.0	1,062.8
Plant & Machinery	2,759.5	112.6	-	2,872.1	140.2	138.7	-	278.9	2,593.2	2,619.3
Furniture, Fixtures & Office Equipment	102.1	0.2	-	102.3	6.7	6.6	-	13.3	89.1	95.4
<b>Sub Total (B)</b>	4,325.6	116.8	-	4,442.4	185.1	191.6	-	376.7	4,065.8	4,140.5
<b>Total (A+B)</b>	<b>4,394.1</b>	<b>117.6</b>	<b>-</b>	<b>4,511.7</b>	<b>188.6</b>	<b>202.8</b>	<b>-</b>	<b>391.4</b>	<b>4,120.4</b>	<b>4,205.5</b>
<b>Previous Year</b>	<b>4,150.9</b>	<b>251.9</b>	<b>8.7</b>	<b>4,394.1</b>	<b>7.5</b>	<b>181.1</b>	<b>-</b>	<b>188.6</b>		<b>-</b>
<b>Capital work in progress (including Capital Advances)</b>									<b>68.1</b>	<b>20.5</b>
									<b>4,188.5</b>	<b>4,226.0</b>



PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.

SCHEDULE 4 : INVESTMENTS

(Rupees in Lacs)

As at March 31, 2011	Face Value	Number of Shares		Total Value	
		As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010
<b>LONG TERM (AT COST)</b>					
Equity Shares of Subsidiary Company - Unquoted Fully paid Oxygen Bio Research Private Limited	10.0	708,700	-	5,170.4	-
<b>TOTAL</b>		708,700	-	<b>5,170.4</b>	-



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.**  
**Schedules forming part of the Balance Sheet as at March 31, 2011**

	As at March 31, 2011 Rs. in Lacs	As at March 31, 2010 Rs. in Lacs
<b>5. INVENTORIES</b>		
(As certified by the Management )		
Raw & Packing Materials	33.1	10.2
Engineering Stores	3.8	3.8
<b>TOTAL</b>	<u><u>36.9</u></u>	<u><u>14.0</u></u>
<b>6. SUNDRY DEBTORS</b>		
(Unsecured, considered good)		
Exceeding six months	46.2	-
Others	250.8	-
<b>TOTAL</b>	<u><u>297.0</u></u>	<u><u>-</u></u>
<b>7. CASH AND BANK BALANCES</b>		
i. Cash and Cheques on Hand	0.1	-
ii. Balance with Scheduled Banks - Current Account	53.1	2.3
<b>TOTAL</b>	<u><u>53.2</u></u>	<u><u>2.3</u></u>
<b>8. OTHER CURRENT ASSETS</b>		
Other Current assets (Refer Note 4, Sch. 16-B )	-	38.7
<b>TOTAL</b>	<u><u>-</u></u>	<u><u>38.7</u></u>
<b>9. LOANS AND ADVANCES</b>		
Advances recoverable in cash or in kind or for value to be received	159.4	61.1
Advance Tax [Net of Provision]	66.3	66.2
Other Deposits	25.6	25.6
<b>TOTAL</b>	<u><u>251.3</u></u>	<u><u>152.9</u></u>
<b>10. CURRENT LIABILITIES</b>		
Sundry Creditors for Capital goods, Materials & Expenses		
Micro and Small Enterprise	-	-
Others	109.5	94.8
Advances from Customers		
Other Liabilities	9.7	8.1
<b>TOTAL</b>	<u><u>119.2</u></u>	<u><u>136.3</u></u>
<b>11. PROVISIONS</b>		
Provision for Employees Retirement Benefits	20.6	26.9
<b>TOTAL</b>	<u><u>20.6</u></u>	<u><u>26.9</u></u>



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PRIVATE LIMITED.**  
Schedules annexed to and forming part of the Profit & Loss Account for the year ended March 31, 2011

	Year Ended March 31, 2011 Rs. In Lacs	Year Ended March 31, 2010 Rs. In Lacs
<b>12. OTHER INCOME</b>		
Interest on Deposit (T.D.S P.Y 0.1 Lacs, P.Y - Nil)	2.8	-
Exchange Gain (net)	-	0.7
Miscellaneous Income	0.2	1.0
<b>TOTAL</b>	<b>3.0</b>	<b>1.7</b>
<b>13. MATERIALS</b>		
Raw and Packing Materials	6.9	3.3
<b>TOTAL</b>	<b>6.9</b>	<b>3.3</b>
<b>14. PERSONNEL COST (Net of Recoveries)</b>		
Salaries, Wages and Bonus	439.5	389.4
Contribution to Gratuity, Provident and Other Funds	24.0	25.4
Staff Welfare	56.8	56.0
<b>TOTAL</b>	<b>520.3</b>	<b>470.8</b>
<b>15. OTHER EXPENSES (Net of Recoveries)</b>		
Stores and Spares Consumed	39.0	33.9
Power, Fuel & Water Charges	101.0	94.6
Repairs and Maintenance		
Buildings	28.4	30.5
Plant and Machinery	34.4	31.8
	62.8	62.3
Rent		
Other Assets	-	0.2
	-	0.2
Rates & Taxes	3.8	7.4
Insurance	2.8	3.3
Travelling Expenses	22.7	26.7
Advertisement and Business Promotion Expenses	0.4	0.2
Freight	3.8	2.1
Legal and Professional Charges	35.8	34.9
Car Expense	5.1	2.8
Audit Fees	3.6	3.5
Lab Material	31.6	26.8
Printing & Stationary	7.6	6.5
Telephone	6.7	7.4
Miscellaneous Expenses	1.4	1.0
Exchange Loss (net)	15.9	-
<b>TOTAL</b>	<b>344.0</b>	<b>313.6</b>



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

**Schedules forming part of the Financial Statements for the Year Ended on March 31, 2011**

**16. NOTES TO THE FINANCIAL STATEMENTS**

**A SIGNIFICANT ACCOUNTING POLICIES**

**i) Basis of Accounting**

The financial statements are prepared to comply with all material aspects with all the applicable accounting principles in India, the applicable Accounting Standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

**ii) Fixed Assets**

**Intangibles**

Business Application Software (intended for long term use) is recorded at their acquisition cost.

**Tangibles**

All fixed assets are stated at cost of acquisition, less accumulated depreciation. In the case of fixed assets acquired for new projects / expansion, interest cost on borrowings and other related expenses incurred up to the date of completion of projects are capitalized. Leasehold land is depreciated over the period of the lease.

**iii) Depreciation**

**Intangibles**

Computer Software is being depreciated on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.

**Tangibles**

Depreciation on fixed assets has been provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.

Depreciation on additions / deletions of assets during the year is provided on a pro-rata basis.

**iv) Revenue Recognition**

Income from services is recognized as per the terms of contract with the customers when the related services are performed. Unbilled Revenue is recognized to the extent of percentage of contract value in relation to the contracts, which are in process at the close of year end.



## **PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

### **v) Retirement Benefits**

The Company has Defined Contribution Plan for its employees' retirement benefits comprising of Provident Fund. The Company makes monthly contributions to Regional Provident Fund Commissioner for it's as well as employee's share.

The Company has Defined Benefit Plan comprising of Gratuity Fund, Leave Encashment and Long Term Service Award. The liability for the Gratuity, Leave Encashment and Long Term Service Award is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of the plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

### **vi) Foreign Currency Transaction**

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Gain or loss resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in the Profit and Loss Account.

### **vii) Investments**

Long Term Investments are valued at cost with appropriate provision for diminution in value other than temporary, if any.

### **viii) Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost is determined on the basis of weighted average cost method.

### **ix) Income Tax**

#### **Current Tax**

Piramal Pharmaceutical Development Services is located in SEZ area and hence there is 100% tax waiver for first 5 years and 50% for the next five years.

#### **Deferred Taxation**

Deferred Tax resulting from timing differences between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only to the extent where there is a reasonable certainty except for carried forward losses and unabsorbed depreciation which recognized based on virtual certainty.



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

**x) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**xi) Provisions, Contingent assets and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**B. NOTES TO ACCOUNTS**

	<b>As on March 31, 2011 Rs. In Lacs</b>	<b>As on March 31, 2010 Rs. In Lacs</b>
1. (a) Estimated Amount of outstanding Contract / Capital Commitment (Net of Advances)	1.9	8.3
(b) Contingent Liability	NIL	NIL
2. Pursuant to the Resolution passed by the Board of Directors dated 10 <sup>th</sup> January, 2011, the Company has acquired 76% stake in Oxygen Bio Research Limited a Company, a company providing integrated discovery services in synthetic chemistry, medicinal chemistry, computational chemistry and in-vitro Biology for a consideration of Rs. 5170.4 Lacs (including cost of acquisition)		
3. The Deferred Tax Liability and Deferred Tax Assets as on 31-03-2011 computed as per AS 22 is given as under:		



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

		Rs In lacs
		Def. Tax Liability/(Asset) as on 31.3.11
Deferred Tax Liabilities ( DTL)		
Difference between Tax Depreciation and Book Depreciation		222.9
Total DTL	A	222.9
Deferred Tax Assets (DTA)		
Past Losses		-
Expenses allowable on Payment basis u/s 43B		8.9
Business Loss/Unabsorbed Dep.		186.8
Total DTA	B	195.7
Def. Tax (Asset) /liability(Net) (A)-(B)		27.2

4. Income from Services and Other Current Asset includes unbilled Revenue of Rs Nil (P. Y. -38.67 Lacs).
5. Company adopted the Accounting Standard (AS – 15) (Revised 2005) "Employee Benefits"

The disclosures required as per the revised AS - 15 are as under:

**Brief description of the Plans:**

The Company has various schemes for long term benefits such as Provident Fund, Gratuity, Leave Encashment and Long Term Service Award. The Company's defined contribution plans are Provident Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions. The Company's defined benefit plans include Gratuity, Leave Encashment and Long Term Service Award.

**I. Charge to the Profit and Loss Account based on contributions:**

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
	(Rs. in Lacs)	(Rs. in Lacs)
Employer's contribution to Provident Fund	16.4	15.7
Employer's contribution to Employees' Pension Scheme 1995	3.7	3.8



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

**II. Disclosures for defined benefit plans based on actuarial reports as on March 31, 2011.**

**A. Change in Defined Benefit Obligation**

(Rs in Lacs)

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non - Funded)	(Non-Funded)	(Non - Funded)	(Non-Funded)
Present Value of Defined Benefit Obligation as at beginning of the year	9.3	-	1.6	-
Transfer on demerger	-	-	-	-
Interest Cost	1.1	-	0.3	-
Current Service Cost	4.3	-	2.3	-
Benefits Paid	(0.9)	-	-	-
Actuarial (gain) / loss	(4.1)	-	5.1	-
Present Value of Defined Benefit Obligation as at the end of the year	<b>9.7</b>	-	<b>9.3</b>	-

**B. Changes in the Fair Value of Assets**

(Rs in Lacs)

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non - Funded)	(Non-Funded)	(Non - Funded)	(Non-Funded)
Fair Value of Plan Assets as at beginning of the year	-	-	-	-
Transfer on demerger	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions by the employer	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Fair Value of Plan Assets as at end of the year	-	-	-	-



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

**C. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**

(Rs. in Lacs)

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non - Funded)	(Non- Funded)	(Non - Funded)	(Non- Funded)
Present Value of <b>Funded Obligation</b> as at end of the year	-	-	-	-
Fair Value of Plan Assets as at end of the year	-	-	-	-
Funded Liability recognized in the Balance Sheet	-	-	-	-
Present Value of Unfunded Obligation as at end of the year	9.7	-	9.3	-
Unrecognized Actuarial gains / (losses)	-	-	-	-
Unfunded Liability recognized in the Balance Sheet	<b>9.7</b>	-	<b>9.3</b>	-

**D. Amount recognized in the Balance Sheet**

(Rs. in Lacs)

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non -Funded)	(Non- Funded)	(Non - Funded)	(Non- Funded)
Present Value of Defined Benefit Obligation as at the end of the year	9.7	-	9.3	
Fair Value of Plan Assets as at end of the year	-	-	-	
Net Liability recognized in the Balance Sheet	<b>9.7</b>	-	<b>9.3</b>	



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

**E. Expenses recognized in Profit and Loss Account (Rs in Lacs)**

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non - Funded)	(Non-Funded)	(Non -Funded)	(Non-Funded)
Current Service Cost	4.3	-	2.3	-
Past Service Cost	-	-	-	-
Interest Cost	1.1	-	0.3	-
Expected Return on Plan Assets	-	-	-	-
Settlements Cost / (Credit)	-	-	-	-
Net Actuarial (Gain) / Loss	(4.1)	-	5.1	-
<b>Total Expenses recognized in the Profit And Loss Account*</b>	<b>1.3</b>		<b>7.7</b>	<b>-</b>

\*Included in Salaries, Wages and Bonus, Contribution to Gratuity, Provident and Other Funds

**F. Actual Return on Plan Assets (Rs in Lacs)**

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non - Funded)	(Non-Funded)	(Non - Funded)	(Non-Funded)
Expected Return on Plan Assets	-	-	-	-
Actuarial gain / (losses) on Plan Assets	-	-	-	-
<b>Actual Return on Plan Assets</b>				

**G. Asset Information (Rs in Lacs)**

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non -Funded)	(Non-Funded)	(Non -Funded)	(Non-Funded)
Debt	-	-	-	-



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

## H. Principal actuary assumptions used:

	For the Year Ended March 31, 2011		For the Year Ended March 31, 2010	
	Gratuity	Long Term Service Award	Gratuity	Long Term Service Award
	(Non - Funded)	(Non- Funded)	(Non - Funded)	(Non- Funded)
Discount Rate (per annum)	8.25%	8.25%	8%	8%
Expected Rate of return on Plan Assets (per annum)	-	-	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- i. The liability for Leave Encashment (Non – Funded) as at year end is Rs.8.3 Lacs (P.Y. Rs.17.7 lacs).
- ii. The expected rate of return on plan assets is based on market expectations at the beginning of the year. The rate of return on long-term government bonds is taken as reference for this purpose.

6. Related Party Disclosures, as required by Accounting Standard – 18 “Related Parties Disclosures” issued by the Institute of Chartered Accountants of India are given below:

## A) Controlling Company

- Piramal Healthcare Limited

## B) Subsidiary Companies

- Oxygen Bio Research Limited (w.e.f. January 11, 2011)

## C) Fellow Subsidiary Companies

- PHL Fin-invest 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 PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

- Piramal Critical Care Inc.\*
  - Minrad EU (France)\*
- D) Key Management Personnel
- Mr. Vipin Dhall (w.e.f. June 15, 2010)

Details of Transactions	Holding Company	Holding Company
	2010 - 2011	2009 - 2010
<b>Finance received (Equity contribution in cash)</b>		
Piramal Healthcare Ltd.	0	500
<b>TOTAL</b>	<b>0</b>	<b>500</b>
<b>Piramal Healthcare Ltd.</b>		
Finance Received (Net)	5420.8	-110.8
Sales	0	600
Expense reimbursement (Net)	16.6	10.5
Purchase of assets	0	32.7
Purchases	1.5	5.8
<b>Balance</b>		
Piramal Healthcare Ltd.		
Finance Received (Net)	9110.00	3689.20
Sales	-	-
Purchases (including expenses)	17.3	8.7
<b>TOTAL</b>	<b>9111.10</b>	<b>3697.9</b>

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

Related party are as identified by the management and same are relied upon by the Auditors.

7. Value of Import and expenditure

Particulars	For Year Ended March 31, 2011 Rs. in Lacs	For Year Ended March 31, 2010 Rs. in Lacs
a. Value of imports calculated on CIF basis:		
i. Capital Goods	133.8	20.9
ii. Raw materials	25.9	5.5
iii. Spares & Stores	11.2	1.2
b. Expenditure in foreign Currency		
i. Professional Fees	28.4	15.3



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

ii. Traveling and other expense	2.6	2.8
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## 8. Auditor's Remuneration

Particulars	For Year Ended March 31, 2011 Rs. in Lacs	For Year Ended March 31, 2010 Rs. in Lacs
Statutory Auditors:	-	-
a) Audit Fees (including Certification fees)	4.1	4.0
b) Other Services	4.0	-
c) Reimbursement of Out of pocket Expenses	-	-

## 9. Earning in Foreign Currency

Particulars	For Year Ended March 31, 2011 Rs. in Lacs	For Year Ended March 31, 2010 Rs. in Lacs
Export Income from Scientific & other services	1275.7	292.8

## 10. Managerial Remuneration

Managerial Remuneration		As at March 31, 2011	
A	To Manager		
	a. Salaries		28.20
	b. Contribution to Provident and Superannuation Fund		2.53
	c. Other Perquisites		0.82
	<b>Total Managerial Remuneration</b>		<b>31.55</b>
D	Computation of Net Profit u/s 198 / 349 of the Companies Act, 1956		175.60
	Profit before Tax		175.60
	Add: Managerial Remuneration		31.55
	<b>Net Profit u/s 198/349 of the Companies Act, 1956</b>		<b>207.15</b>



**PIRAMAL PHARMACEUTICAL DEVELOPMENT SERVICES PVT LTD.**

Schedule 16 (Contd.)

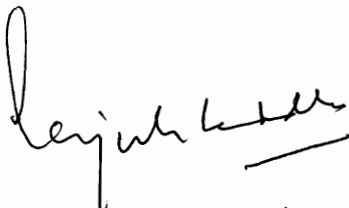
11. There are no amount due to Micro, Small and Medium Enterprises as on 31<sup>st</sup> March 2011 (PY Rs Nil). Micro, Small & Medium Enterprises have been identified by the management based on the information available with the company.
12. Earning Per Share (EPS) – EPS is calculated by dividing the loss attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

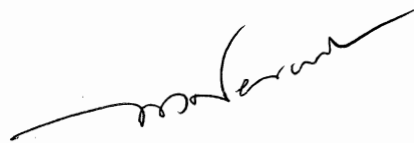
	For the Year ended March 31, 2011	For the Year ended March 31, 2010
1. Profit / (Loss) After Tax (Rs. in Lacs)	166.0	(35.6)
2. Weighted Number of Shares (nos.)	6750000	1763699
3. Earnings / (Loss) per Share (Rs.)	2.1	(2.0)
4. Face value per share (in Rs.)	10	10

13. The Company is mainly engaged in Pharmaceutical Research and Development business which is considered the Primary reportable business segment as per AS - 17 "Segment Reporting" issued by Institute of Chartered Accountants of India. The Secondary Segments based on geographical segmentation are considered to be Business outside India and within India.

Details	(Rs in Lacs)					
	Within India		Outside India		Total	
	March 2011	March 2010	March 2011	March 2010	March 2010	March 2010
Revenues	-	600	1275.7	292.8	1275.7	892.8

14. The Company, being a service company, quantitative details as required under Part II of Schedule VI of the companies act is not applicable.
15. Previous Year figures have been regrouped / rearranged where ever necessary to confirm with the figures of the current year.

  
Rajesh Laddha

  
Manoj Desai





**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS  
PROFILE**

**1. Registration Details:**

Registration No.	U 24230MH2008PTC182850
State Code	11
Balance Sheet Date	31.03.2011

**2. Capital Raised during the year:**

**Rs. Lakhs**

Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement/Preferential Allotment	-

**3. Position of Mobilization and Deployment of Funds:**

**Rs Lakhs**

Total Liabilities	9857.3
Total Assets	9857.3

Sources of Funds:

Paid-up Capital	675.0
Reserves & Surplus	45.1
Secured Loans	-
Unsecured Loans	9110.0
Deferred Tax liability	27.2

Application of Funds:

Net Fixed Assets	4188.4
Investment	5170.4
Net Current Assets	498.6
Deferred Tax Asset	-
Miscellaneous Expenditure	-
Accumulated losses	-

**4. Performance of the Company**

Turnover	1240.0
Total Expenditure	1074.0
Profit/ (Loss) before Tax	166.0
Profit / (Loss) after Tax	138.8
Earning/(Loss) per Share	2.1
Dividend Rate (%)	NIL

**5. Generic Names of Three Principal Products/Services**

Of the Company (as per monetary terms):

Item Code No. (ITC Code)

Product Description PHARMACEUTICAL DEVELOPMENT

