



Piramal Life Sciences
knowledge action care

ANNUAL REPORT 2011-2012

THE BOARD OF DIRECTORS

Somesh Sharma, Chairman

N.L. Bhatia
(w.e.f 2nd February, 2012)

Gautam Doshi

Rajesh Laddha
(w.e.f 2nd February, 2012)

BANKERS

- Axis Bank Limited
- Credit Agricole Corporate and Investment Bank
- HDFC Bank Limited
- ICICI Bank Limited
- Yes Bank Limited
- Central Bank of India

REGISTERED OFFICE

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

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MANAGEMENT DISCUSSION & ANALYSIS

Demerger of NCE R&D unit into Piramal Healthcare Limited:

During the year, the NCE R&D unit of the Company was demerged into Piramal Healthcare Limited (PHL) with effect from 1st April, 2011, under the Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court. Under the demerger scheme, each shareholder was allotted one fully paid up equity share of ₹ 2 of PHL for every four equity shares of ₹ 10 each held in the Company. All assets and liabilities of the NCE division were transferred to PHL at book value.

Consequent to the demerger, the business of the Company mainly comprises of marketing of herbal products.

Industry Overview:

The global nutritional supplements industry is quite fragmented, with many small and large companies operating in the sphere. The US, Europe and Japan collectively hold a major share in the global market. In the coming years, the share of Asia is expected to increase, mainly because of the supplement market's growth in China.

Business and Strategy:

Piramal Life Sciences Limited (PLSL) is engaged in marketing novel healthcare solutions from natural sources adhering to stringent norms for standardisation, validation and product development ensuring world class quality and consistent performance. The Company plans to leverage India's biodiversity and vast pool of knowledge in traditional medicinal systems such as Ayurveda as a source for new medications.

PLSL offers proprietary medicinal products that are made from standardised herbal extracts. The intrinsic benefits of herbal products include greater efficacy, little or no side effects and affordable prices. Currently, PLSL is engaged in the global marketing of two types of finished pharmaceutical dosage forms, wherein the active ingredients are derived from natural sources:

- **Phytopharmaceuticals:** The phyto-active constituents used in these products have been developed through in-house research, hence are novel and therefore patented or patentable.
- **Proprietary Formulations:** The phyto-active constituents used in these products are already known and available in the industry, but the formulations have been designed and developed by us for specific usage.

These products are classified under various regulatory categories in different countries depending on the local laws, such as Food Supplements, Herbal Supplements, Nutraceuticals or Traditional Herbal Medicine. In India these products are licensed under the Dept. of AYUSH as Proprietary Ayurvedic Medicine.

PLSL focuses on global marketing of products. Manufacturing is outsourced on Loan License basis. Currently the products are registered and marketed in countries such as USA, UK, Romania, Georgia, Algeria, Singapore, Sri Lanka and Moldova through our marketing & distribution partners in the respective countries.

The Company is registered with the Pharmaceutical Export Promotion Council (PHARMEXCIL), Govt. of India and is actively engaged in promoting the cause of scientific, safe & effective herbal products through participation in relevant events and conferences in India and internationally.

Internal Control Systems:

The Company has a sound internal control system, which ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly. The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by management. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors.

Human Resources:

Consequent to the demerger of NCE unit into Piramal Healthcare Limited, there has been a significant reduction in the number of employees. Except for this change, there is no other material development as far as Human Resources is concerned. The Company continues to focus on its core values of Knowledge, Action and Care and these are reflected in the action and behaviour of our employees.

Opportunities & Threats:

The global herbal supplements market is estimated to reach US\$ 93 billion by the year 2015, spurred by increasing incidence of ageing population and consumer awareness about general health and well being. An increasing inclination towards healthier natural herbs and botanical derivatives is likely to lead to continued growth in this market. However, scientific research and clinical trials corroborating safety claims of herbal supplements and remedies remain a critical factor in determining long-term success in the market place.

Risks & Concerns:

Our Company sells herbal products to countries other than India. Each country has its own set of regulations governing the herbal industry. Our inability to be compliant with all the regulations across the countries that we do business in could affect the performance of our Company. As our Company has earnings in foreign currencies, any significant changes in foreign exchange rate can adversely impact our sales and earnings.

PERFORMANCE HIGHLIGHTS:

The Income statement and Balance Sheet presented below are prepared for the continuing business (i.e. excluding financials of NCE R&D division which is demerged into Piramal Healthcare Limited).

Income Statement

(₹ in Million)

Year ended March 31	2012	2011	Growth
Income			
Sales	28.5	23.3	22.3%
Other Income	3.3	0.4	—
Expenditure			
Total Operating Expenses	56.7	26.8	111.6%
(Loss) Before Interest, Depreciation and Tax	(24.9)	(3.1)	—
Less: Interest Paid (Net)	—	—	—
(Loss) Before Depreciation and Tax	(24.9)	(3.1)	—
Less: Depreciation	46.2	—	—
(Loss) Before Tax	(71.1)	(3.1)	—
Less: Tax Expenses	—	—	—
(Loss) For the Year	(71.1)	(3.1)	—
Earnings / (Loss) Per Share (Basic / Diluted) (₹) (Face value of ₹ 10/- each)	(2.7)	(0.1)	—

Net Sales:

After demerger of NCE R&D division, PLSL is focusing on herbal products business where it sells products in the less regulated markets. During the year, PLSL made sales of ₹ 28.5 million against ₹ 23.3 million in FY2011.

Earnings Before Interest, Depreciation and Tax (EBITDA):

The operating expenditure increased to ₹ 56.7 million as compared to ₹ 26.8 million in FY2011 mainly due to:

1. Increased employee costs due to hiring of new employees
2. Increased legal and professional charges due to spend on registrations of products in new geographies and for entering newer geographies
3. Increased advertisement, business promotion and travelling expenses as we focused on growing this business

As a result, Loss before interest, depreciation and taxes was higher at ₹ 24.9 million for FY2012 as compared to ₹ 3.1 million for FY2011.

Balance sheet

(₹ in Million)

As at March 31	2012	2011
LIABILITIES		
Shareholders' funds		
Share Capital	259.6	254.5
Reserves and surplus	(36.4)	34.7
Non-Current liabilities		
Long term borrowings	—	—
Long term provisions	0.2	0.1
Current liabilities		
Short term borrowings	—	—
Trade payables	7.8	3.1
Other current liabilities	11.9	0.2
Short term provisions	0.1	—
Total Liabilities	243.2	292.6
ASSETS		
Non-Current assets		
Tangible assets	5.5	5.5
Intangible assets	183.6	229.5
Long term loans and advances	3.1	0.7
Current assets		
Inventories	1.3	1.6
Trade receivables	18.6	13.0
Cash and bank balance	27.9	39.6
Short term loans and advances	3.2	2.7
Total Assets	243.2	292.6

Report on Corporate Governance

A report for the financial year ended 31st March, 2012 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness, transparency and openness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action and Care.

The Board of Directors fully supports and endorses corporate governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

2. BOARD OF DIRECTORS

As can be seen from the following paragraphs, your Company's Board comprises individuals who are reputed in respective fields of science, finance, business and management.

A. Changes during the year

Consequent to the Demerger of NCE Research Unit of the Company into Piramal Healthcare Limited ('PHL') the Board of Directors of the Company was reconstituted. The details of the reconstitution are given below:

- I. Mr. Rajesh Laddha and Mr. N.L. Bhatia were appointed as Directors with effect from 2nd February, 2012, in casual vacancies caused by the resignation of Prof. Goverdhan Mehta and Sir Ravinder Maini respectively;
- II. Dr. Somesh Sharma ceased to be the Managing Director of the Company with effect from 2nd February, 2012, but continues as the Member of the Board and has been appointed Chairman of the Company;
- III. Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Dr. R.A. Mashelkar and Mr. N. Santhanam resigned as Directors of the Company with effect from 2nd February, 2012.

The Board places on record its appreciation of the invaluable contributions made by the outgoing Directors during their association with the Company.

B. Composition and Size of the Board

The composition of your Company's Board, which comprises four Directors, is given in the table below and is in conformity with clause 49 of the Listing Agreement with the Stock Exchanges.

As will be seen from the following table, none of the Directors hold directorship in more than 15 public limited companies, nor is any of them a member of more than ten Committees of the prescribed nature or holds Chairmanship of more than five such Committees across all public limited companies in which they are Directors. The Board does not have any Nominee Director representing any institution.

Name of Director	Other Directorships ¹		Membership of other Board Committees ²	
	as Member	as Chairman	as Member	as Chairman
Non-Executive Directors				
Somesh Sharma	—	—	—	—
Rajesh Laddha	6	—	1	—
Non-Executive Independent Directors				
Gautam Doshi	8	—	4	3
N.L. Bhatia	1	—	1	—

Note:

1. This includes directorships in public limited companies and subsidiaries of public limited companies and excludes directorships in private limited companies, overseas companies, companies under section 25 of the Companies Act, 1956 and Alternate Directorships.
2. This relates to Committees referred to in clause 49 of the Listing Agreement, viz. Audit Committee and Investors Grievance Committee. This excludes Remuneration Committee which is not considered for the purpose of computing maximum limits under clause 49.

C. Board Meetings and Procedures

There are a minimum of four pre-scheduled Board meetings held every year. Apart from these, additional Board meetings are convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by law.

Detailed presentations are made to the Board covering operations, business performance, finance, sales, marketing and related details. All necessary information including but not limited to those mentioned in Annexure I A to Clause 49, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic. Members of the Senior management team are invited to attend the Board Meetings as and when required, which provides additional inputs to the items being discussed by the Board.

I. Meetings Held & Attendance

Five Board meetings were held during the year, as against the minimum statutory requirement of four meetings. The Company has held at least one Board meeting in every quarter and the maximum time gap between any two meetings was not more than four months, thereby complying with applicable statutory requirements:

Sr. No.	Date of Board Meeting	Board strength	No. of Directors present
1	29 th April, 2011	8	6
2	6 th May, 2011	8	5
3	9 th August, 2011	8	7
4	13 th October, 2011	8	6
5	2 nd February, 2012	8	5

The meeting of 13th October, 2011, was adjourned to 2nd November, 2011.

II. Details of Directors attendance at Board Meetings and the last Annual General held on 9th August, 2011 are given in the following table

Director	Board Meetings		Attended last AGM
	Held during tenure	Attended	
Ajay G. Piramal	5	5	Yes
Swati A. Piramal	5	5	Yes
Goverdhan Mehta	5	5	Yes
N. Santhanam	5	4	Yes
R.A. Mashelkar	5	3	Yes
Ravinder Maini	5	2	Yes
Somesh Sharma	5	5	Yes

Note:

- Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Mr. N. Santhanam and Dr. R.A. Mashelkar resigned as Directors with effect from 2nd February, 2012;
- Mr. Gautam Doshi could not attend any of the Board meetings held during the year on account of compelling personal reasons;
- Mr. Rajesh Laddha and Mr. N.L. Bhatia were appointed as Directors with effect from 2nd February, 2012, in casual vacancies caused by the resignation of Prof. Goverdhan Mehta and Sir Ravinder Maini respectively.

D. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31st March, 2012 are given below:

Name	No. of shares held
Dr. Somesh Sharma	525,526
Mr. Rajesh Laddha	949
Mr. Gautam Doshi	16,101

E. Details of the Director seeking re-appointment at the forthcoming Annual General Meeting:**Dr. Somesh Sharma**

Dr. Somesh Sharma is the Chairman of the Company. He was the Managing Director of the Company until 2nd February, 2012, when he ceased to be the the Managing Director and continues as a Non-Executive Director and was appointed as Chairman of the Company, pursuant to the reconstitution of the Board which was undertaken upon the demerger of the NCE Research Unit of the Company into Piramal Healthcare Limited ('PHL') coming into effect. Prior to being appointed as Managing Director of the Company, Dr. Sharma was the Chief Scientific Officer at PHL since November 2002, responsible for all R&D related activities of PHL. With the aforesaid demerger coming into effect, Dr. Sharma now once again is responsible for the Drug Discovery & Development related activities at PHL and has been designated as Chief Executive Officer - Drug Discovery & Development of PHL.

Dr. Sharma is a US citizen and was in the USA from mid 1967 to late 2002 where he pursued advanced studies to obtain a Doctorate in Pathology from the University of Maryland School of Medicine. He did his Post Doctoral Fellowship at Harvard and Stanford Medical Schools. Dr. Sharma was the recipient of a post doctoral fellowship and Young Investigators Award from the National Cancer Institute and was the principal and co-principal investigator of research grants from the National Institute of Health ('NIH'). As of today, Dr. Somesh Sharma holds 20 issued patents and more than 30 pending patents applications. He has over 100 scientific publications to his credit.

Dr. Sharma was a reviewer of grants for the NIH and the Veterans Administration. He was also an ad hoc reviewer for The Journal of Immunology, Infection and Immunity and Leukocyte Biology. He has been invited to speak in numerous scientific conferences and symposiums. More recently, Dr. Sharma was the member of Research Council of IGIB, Delhi and IICT and CCMB, Hyderabad.

Dr. Sharma has more than three decades of multifaceted experience in academic and pharmaceutical research and has co-founded companies like Anergen, Wizard Laboratories, S2 Pharmaceuticals and Calyx Therapeutics Inc. Dr. Sharma secured over US\$100 million in private and public monies for the companies he started before returning to India at the end of 2002.

Dr. Sharma is not on the Board of any other public limited company or subsidiary of public limited company in India.

3. BOARD COMMITTEES

A. Audit Committee

I. Constitution of the Committee

The Audit Committee presently comprises the following Directors, viz :

1. Mr. Gautam Doshi – Chairman & Non-Executive Independent Director
2. Mr. N.L. Bhatia – Non-Executive Independent Director
3. Mr. Rajesh Laddha – Non-Executive Director

Mr. N.L. Bhatia and Mr. Rajesh Laddha were appointed as members of the Audit Committee with effect from 2nd February, 2012 in place of Prof. Goverdhan Mehta and Mr. N. Santhanam who resigned as members of the Board and consequently of the Audit Committee. Prof. Goverdhan Mehta and Mr. N. Santhanam were members of the Committee since its inception, during which time, each of them have contributed immensely to the functioning of the Committee, which the Committee acknowledges with gratitude.

All the members of the Committee have good knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Gautam Doshi has extensive accounting and related financial management expertise.

The composition of the Audit Committee is in compliance with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Company Secretary, is the Secretary to the Audit Committee.

II. Terms of Reference

The terms of reference of the Audit Committee are:

- a) To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors;
- b) To review the adequacy of and compliance with internal control systems;
- c) To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- d) To make recommendations to the Board on any matter relating to the financial management of the Company and the Reports of the Statutory and Internal Auditors;
- e) To investigate into any matter in relation to items specified in section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose, to seek any relevant information contained in the records of the Company and also seek external professional advice, if necessary;
- f) To undertake such other functions as may be entrusted to it by the Board from time to time;
- g) To review the Company's compliance with applicable statutory and regulatory requirements and adequacy of the internal control systems.

III. Meetings Held & Attendance

The Committee met 4 times during the financial year 2011-12, on the following dates before finalisation of annual accounts and adoption of quarterly financial results by the Board:

29 th April, 2011	13 th October, 2011
9 th August, 2011	2 nd February, 2012

The meeting of 13th October, 2011, was adjourned to 2nd November, 2011.

The Statutory Auditors and Internal Auditors are invited to attend all the meetings of the Committee. The functional/business representatives also made detailed presentations to the Committee which provides a deeper insight into the respective business and functional areas of operations.

The attendance of each member of the Committee is given below:

Name	Committee Meetings	
	Held during tenure	Attended
Goverdhan Mehta	4	4
N. Santhanam	4	3
R.A. Mashelkar	3	3
Ravinder Maini	1	1
Somesh Sharma	1	1

Notes:

- Mr. Gautam Doshi could not attend any of the Committee meetings held during the year on account of compelling personal reasons.
- In order to ensure compliance with the necessary provisions of Clause 49 of the Listing Agreement relating to quorum of meetings of Audit Committee:
 - Dr. R.A. Mashelkar was inducted as member of the Audit Committee for the meetings held on 29th April, 2011, 9th August, 2011 and 2nd February, 2012.
 - Sir Ravinder Maini was inducted as member of the Audit Committee for the meeting held on 13th October, 2011.
 - Dr. Somesh Sharma was inducted as member of the Audit Committee for the meeting held on 2nd February, 2012.
- Mr. N.L. Bhatia and Mr. Rajesh Laddha were inducted as members of the Audit Committee with effect from the close of business hours of 2nd February, 2012, in place of Mr. N. Santhanam and Prof. Goverdhan Mehta respectively.

B. Nomination & Remuneration Committee

I. Constitution of the Committee

The Nomination & Remuneration Committee presently comprises three members as per details in the following table:

Name	Category
Gautam Doshi – Chairman	Non – Executive, Independent
N.L. Bhatia	Non – Executive, Independent
Rajesh Laddha	Non – Executive

II. Terms of Reference

The terms of reference of the Nomination & Remuneration Committee includes nomination of Executive and Non-Executive Directors on the Board and making recommendations on annual salaries, performance linked incentives, stock options, perquisites and other employment conditions for the Managing Director, Whole - Time Director and Manager, if any. The Committee takes into consideration job requirements, individual profile, remuneration practices followed by leading companies and other relevant criteria while determining the overall remuneration package.

III. Meetings Held & Attendance

The Members of the Committee met once on 29th April, 2011, during the financial year 2011-12.

Name	Committee Meetings	
	Held during tenure	Attended
R.A. Mashelkar	1	1
Goverdhan Mehta	1	1
Ajay G. Piramal	1	1

- Mr. Gautam Doshi could not attend the Committee meeting on account of compelling personal reasons;
- Mr. N.L. Bhatia and Mr. Rajesh Laddha were inducted as members of the Committee with effect from 2nd February, 2012, in place of Prof. Goverdhan Mehta and Mr. Ajay G. Piramal.

C. Investors Grievance Committee

I. Constitution of the Committee

The Investors Grievance Committee presently comprises two members, as per details in the following table:

Name	Category
Somesh Sharma – Chairman	Non – Executive
Rajesh Laddha	Non – Executive

Mr. Ankit Sheth, who has recently been appointed as Company Secretary, is the Compliance Officer. His contact details are:

Piramal Tower Annexe, 1st Floor,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel.: (022) 3046 7953 • Fax: (022) 3046 7855
Email: complianceofficer.plsl@piramal.com

II. Terms of Reference

The terms of reference of the Investors Grievance Committee includes:

- Review of the mechanism implemented for redressal of shareholders' and investors' grievances;
- Overseeing the performance of the Registrar and Transfer Agents of the Company and recommending measures for improvement in the quality of investor services.

III. Meetings Held & Attendance

The Committee met 4 times during the financial year 2011-12, on the following dates:

29 th April, 2011	13 th October, 2011
9 th August, 2011	2 nd February, 2012

The attendance of each member of the Committee is given below:

Name	Committee Meetings	
	Held during tenure	Attended
Swati A. Piramal	4	4
N. Santhanam	4	3
Somesh Sharma	1	1

Note:

- Dr. Somesh Sharma was inducted as member of the Committee for the meeting held on 2nd February 2012.
- Consequent to the changes in the Board of Directors referred to earlier in this report, the constitution of the Committee was also changed with effect from the close of business hours on 2nd February 2012. Dr. (Mrs.) Swati A. Piramal and Mr. N. Santhanam ceased to be members of the Committee and Dr. Somesh Sharma and Mr. Rajesh Laddha were appointed in their place.

IV. Investors Grievance Redressal

The total number of complaints redressed to the satisfaction of shareholders during the year under review were 3. There was no outstanding complaint as on 31st March, 2012. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2012.

The Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited (RTA), attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Most of the investors' grievances / correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving complaints / queries of the shareholders / investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

4. REMUNERATION OF DIRECTORS

Details of remuneration to the directors for the year ended 31st March, 2012 are given below:

(in ₹)

Name	Sitting fees*	Salary & Perquisites	Total
Ajay G. Piramal	1,20,000	—	1,20,000
Swati A. Piramal	1,80,000	—	1,80,000
N. Santhanam	2,00,000	—	2,00,000
R.A. Mashelkar	1,40,000	—	1,40,000
Goverdhan Mehta	2,00,000	—	2,00,000
Ravinder Maini	60,000	—	60,000
Somesh Sharma	—	2,24,93,911	2,24,93,911

*includes sitting fees paid for Committee Meetings

Notes for Directors' Remuneration:

- a) Pursuant to the demerger of the NCE Research Unit of the Company into PHL under the Scheme of Arrangement with effect from 1st April, 2011 the following remuneration have been debited to the books of account of PHL:
 - i. The salary of Dr. Somesh Sharma for the period from 1st April, 2011 to 2nd February, 2012;
 - ii. Sir Ravinder Maini has been paid a consultancy fee of GBP 6,300 upto 2nd February, 2012 for services rendered by him in his capacity as a Scientist. In this regard, the Central Government has vide letter dated 30th September, 2009 expressed its opinion under proviso to sub-section (1) of section 309 of the Companies Act, 1956 that Sir Ravinder Maini, has the requisite qualifications for rendering professional services to the Company.
- b) Mr. Rajesh Laddha and Mr. N.L. Bhatia were appointed as Directors with effect from the close of business hours of 2nd February, 2012, in casual vacancies caused by the resignations of Prof. Goverdhan Mehta and Sir Ravinder Maini.
- c) No loans and advances have been given to any Director of the Company.
- d) Mr. Gautam Doshi could not attend any of the Board and Committee meetings held during the year on account of compelling personal reasons.

5. GENERAL BODY MEETINGS

A. Details of the General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
8 th AGM	14 th July, 2009	11.45 a.m.		Keeping of register and index of members
9 th AGM	31 st July, 2010	11.30 a.m.	Yashwantrao Chavan Pratisthan, General Jagannath Bhosale Marg, Opposite Mantralaya, Nariman Point, Mumbai - 400 021.	Grant of Stock Options to Dr. Somesh Sharma, Managing Director Re-appointment of Dr. Somesh Sharma as Managing Director Keeping of register and index of members and debentureholders
10 th AGM	9 th August, 2011	10.45 a.m.		None

The special resolutions were passed on show of hands.

Postal Ballot

No resolution has been passed through Postal Ballot during the year 2011-12. At present, there is no proposal to pass any resolution through postal ballot.

6. DISCLOSURES

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company;
- The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note No. 30 to the Accounts in the Annual Report;
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise;
- Listing fees for the financial year 2012-13 have been paid to the Stock Exchanges on which the shares of the Company are listed.

COMPLIANCE WITH MANDATORY / NON MANDATORY REQUIREMENTS

- The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement.
- The Company has also adopted the non mandatory requirements as specified in Annexure 1D to Clause 49 of the Listing Agreement regarding constitution of remuneration committee and unqualified financial statements.

7. MEANS OF COMMUNICATION

Your Company recognizes the importance of two-way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

A. Quarterly Results:

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.piramallifesciences.com and are published in Hindu Business Line (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of approval thereof.

B. Website:

The Company's website www.piramallifesciences.com contains a separate dedicated section 'Investors' where shareholders information is available. Quarterly Results, Annual Reports, Code of Conduct and Ethics and Shareholding Pattern are also available on the website in a user friendly and downloadable form.

C. Annual Report:

The Annual Report containing inter-alia the Audited Annual Accounts, Directors' Report, Auditors' Report, Report on Corporate Governance and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

D. Designated Exclusive Email ID:

The Company has designated the Email ID viz., complianceofficer.plsl@piramal.com exclusively for investor servicing. This Email Id has been displayed on the Company's website 'www.piramallifesciences.com'.

8. GENERAL INFORMATION FOR SHAREHOLDERS**A. Company Registration Details:**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L73100MH2001PLC132523.

B. Annual General Meeting

Day, Date and Time: Friday, 3rd August, 2012 at 11.00 a.m.

Venue: M.C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building,
18/20, K. Dubash Marg, Kala Ghoda,
Mumbai - 400 001.

C. Financial Calendar

Financial reporting for:

Quarter ending 30 th June, 2012	On or before 14 th August, 2012
Half year ending 30 th September, 2012	On or before 14 th November, 2012
Quarter ending 31 st December, 2012	On or before 14 th February, 2013
Year ending 31 st March, 2013	On or before 30 th May, 2013
Annual General Meeting for the year ending 31 st March, 2013	July / August, 2013

D. Book Closure Period

Thursday, 26th July, 2012 to Friday, 3rd August, 2012 (both days inclusive).

E. Listing on Stock Exchanges**Equity Shares**

BSE Limited (BSE),
[Scrip Code: 532979]
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited (NSE),
[Trading Symbol: PIRLIFE]
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

ISIN : INE122J01015
Reuters code : PLSL:BO
Bloomberg code : PLSL:IN

Payment of Listing Fee

Annual listing fee payable to BSE and NSE for FY 2012-13 have been paid in full by the Company.

F. Stock Market Data

High, Low and Average Closing Price and Trading Volumes of the Company's Equity Shares during each month of the last financial year at BSE and NSE are given below:

Month	BSE Limited ("BSE")				National Stock Exchange of India Limited ("NSE")			
	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume
Apr 2011	113.85	99.00	109.06	1,86,080	114.75	99.05	109.24	3,84,417
May 2011	113.80	91.00	96.95	8,16,602	118.70	90.05	96.96	19,88,984
June 2011	94.70	81.30	88.81	1,54,465	94.80	78.20	88.68	2,76,606
July 2011	101.70	90.10	93.47	2,05,124	100.95	90.00	93.40	2,84,570
Aug 2011	95.80	80.00	87.90	7,37,886	100.00	81.15	87.92	16,90,262
Sep 2011	95.65	85.00	87.62	1,74,596	95.25	85.55	87.48	4,56,010
Oct 2011	96.75	85.80	89.71	91,488	98.85	86.35	89.79	2,81,270
Nov 2011	96.00	86.05	91.14	1,67,063	96.90	85.10	91.09	4,21,595
Dec 2011	101.25	3.40	70.92	13,07,654	100.90	3.10	70.82	17,43,319
Jan 2012	11.25	5.53	8.75	29,67,641	11.30	5.60	8.75	28,55,643
Feb 2012	10.48	8.73	9.69	5,70,013	10.45	8.65	9.64	7,25,234
Mar 2012	9.80	8.21	9.01	2,97,297	10.05	8.00	9.01	4,48,675

Source: BSE & NSE Website

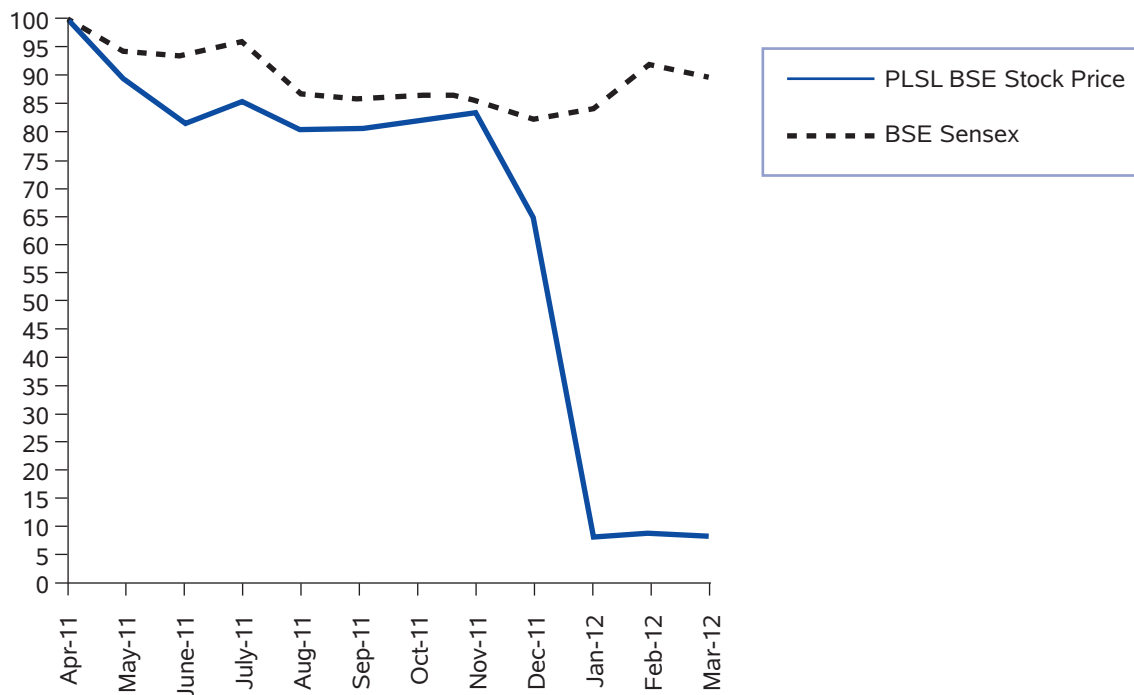
Note: The drop in market price of the shares of the Company was on account of the demerger of NCE Research unit into PHL which came into effect on 14th December, 2011.

G. Stock Performance vs BSE Sensex and NSE-50

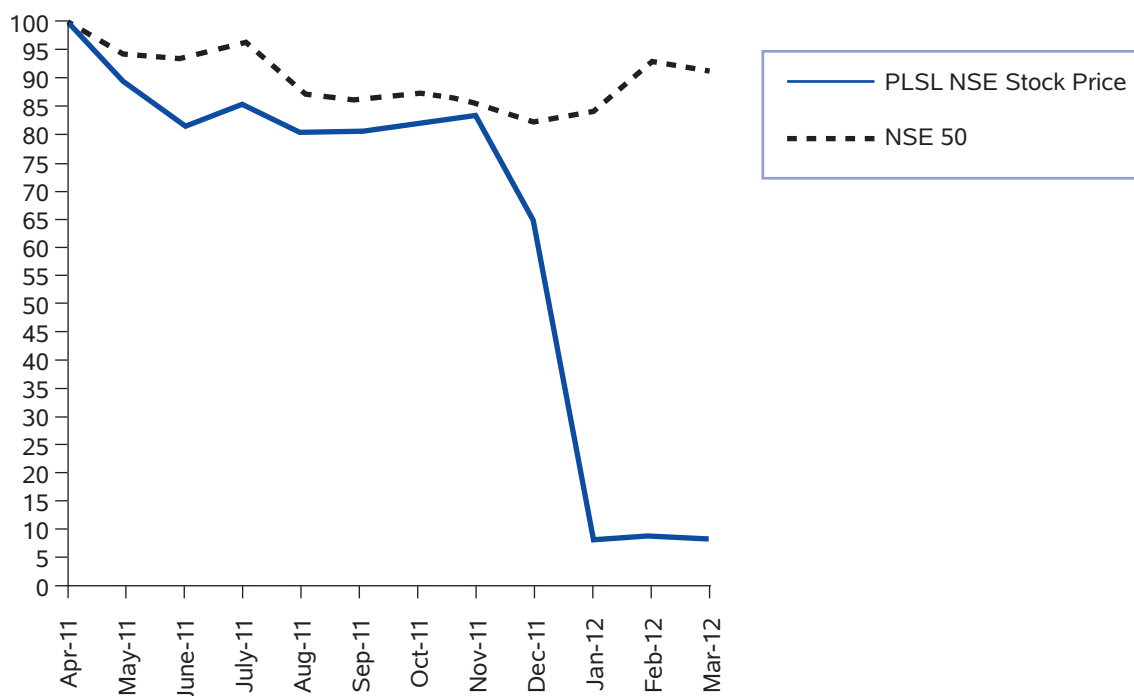
Performance of the Company's Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited

("NSE") relative to the BSE Sensitive Index (BSE Sensex) and S&P CNX Nifty (NSE-50) respectively are graphically represented in the charts below:

Average monthly closing price of the Company's shares on BSE as compared to BSE Sensex



Average monthly closing price of the Company's shares on NSE as compared to NSE 50



Note: The drop in market price of the shares of the Company was on account of the demerger of NCE Research unit into PHL which came into effect on 14th December, 2011.

- **Liquidity**

Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

H. Share Transfer Agents

M/s. Link Intime India Pvt. Ltd. ("Link Intime"), are the Share Transfer Agents of the Company. The contact details of Link Intime are given below:

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Tel.: (022) 2594 6970
Fax: (022) 2594 6969
E-mail: piramal.irc@linkintime.co.in

Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (STA) and also to senior executives to approve share transfers upto specified limits. Share transfers/ transmissions approved by the STA and/or the authorised executives are placed at the Board Meeting from time to time.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 12 days from the date of receipt of complete documents. As at 31st March, 2012 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on 31st March, 2012.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

I. Distribution of Shareholding by size as on 31st March, 2012

No. of shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1 to 100	60,264	90.18	13,25,220	5.11
101 to 200	3,139	4.70	4,60,983	1.78
201 to 500	1,895	2.84	6,49,427	2.50
501 to 1000	704	1.05	5,74,853	2.21
1001 to 5000	608	0.91	13,27,057	5.11
5001 to 10000	93	0.14	6,82,813	2.63
10001 to 20000	53	0.08	7,54,999	2.91
20001 to 30000	25	0.03	6,36,669	2.45
30001 to 40000	14	0.02	5,00,226	1.93
40001 to 50000	10	0.01	4,47,752	1.72
50001 to 100000	10	0.02	6,91,647	2.66
Above 100000	15	0.02	1,79,08,694	68.99
Total	66,830	100.00	2,59,60,340	100.00

J. Statement showing shareholding pattern as on 31st March, 2012

Sr. No.	Category of Shareholder	Number of Shareholders	Number of shares	%
(A)	Shareholding of Promoter and Promoter Group	16	1,49,37,205	57.54
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds / UTI	10	488	0.00
(b)	Financial Institutions / Banks	16	2,272	0.01
(c)	Insurance Companies	3	10,45,431	4.03
(d)	Foreign Institutional Investors	6	69,649	0.27
2	Non-Institutions			
(a)	Bodies Corporate	643	18,03,760	6.95
(b)	Individuals			
	(i) holding nominal share capital upto ₹ 1 lakh	65,271	44,97,679	17.33
	(ii) holding nominal share capital in excess of ₹ 1 lakh	75	24,16,731	9.31
(c)	Others			
	(i) Non Resident Indians – Repatriable	472	1,21,840	0.47
	(ii) Non Resident Indians – Non Repatriable	226	49,785	0.19
	(iii) Foreign Companies	1	5,61,773	2.16
	(iv) Overseas Bodies Corporate	2	2,75,385	1.06
	(v) Clearing Member	85	1,78,203	0.69
	(vi) Foreign Nationals	1	78	0.00
	(vii) Trusts	3	61	0.00
	Total Public Shareholding	66,814	1,10,23,135	42.46
	TOTAL	66,830	2,59,60,340	100.00

Note: During the year, the paid-up share capital of the Company has increased by 5,09,026 shares on account of allotment of shares pursuant to exercise of Stock Options.

K. Dematerialisation of shares

As on 31st March, 2012, 2,49,07,591 equity shares (95.94% of the total number of shares) are in dematerialised form as compared to 1,98,18,770 equity shares (77.87% of the total number of shares) as on 31st March, 2011.

The Company's shares are compulsorily traded in dematerialised form and are admitted in both the Depositories in India - National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL').

Particulars of Shares	Equity Shares of ₹ 10 each		Shareholders	
	Number	% of total	Number	% of total
Dematerialised form				
NSDL	2,28,49,536	88.02	36,395	54.46
CDSL	20,58,055	7.93	8,626	12.90
Sub – Total	2,49,07,591	95.95	45,021	67.36
Physical Form	10,52,749	4.05	21,809	32.64
Total	2,59,60,340	100.00	66,830	100.00

L. Outstanding GDRs/ADRs/Warrants or any convertible warrants

There are no outstanding convertible warrants / instruments.

9. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2011-12. A declaration signed by Mr. Prashant Surana, Manager to this effect is given below.

“I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2011-12.”

Prashant Surana

Manager

10. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Bharat R. Upadhyay & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report.

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Piramal Life Sciences Limited will be held on Friday, the 3rd day of August, 2012 at 11.00 a.m. at M.C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai - 400 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on 31st March, 2012 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Somesh Sharma, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this connection, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Haribhakti & Co., Chartered Accountants, Vadodara, firm registration no. 118013W, be and are hereby appointed as the Auditors of the Company, in place of retiring Auditors, M/s. Price Waterhouse & Co., Chartered Accountants, (who have expressed their unwillingness to be re-appointed as Auditors of the Company), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be determined by the Board of Directors of the Company or by the Audit Committee, plus service tax, and such other taxes as may be applicable and reimbursement of out of pocket expenses incurred in the performance of their duties.”

SPECIAL BUSINESS

4. Reduction in number of Directors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT consequent to the resignation of Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Mr. N. Santhanam and Dr. R.A. Mashelkar, the resultant vacancies be not filled AND THAT in pursuance of the provisions of Section 258 of the Companies Act, 1956, the number of directors on the Board of the Company be and is hereby reduced to four.”

5. Appointment of Mr. Prashant Surana as Manager

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 387 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the appointment of Mr. Prashant Surana as Manager of the Company, for a period of 3 years with effect from 3rd February, 2012 upon the terms and conditions including payment of remuneration, perquisites and benefits as are set out in the draft of the Agreement to be entered into between the Company and Mr. Surana and main terms of which are set out hereunder, which Draft Agreement is hereby approved, with liberty and powers to the Board of Directors (“the Board” which term shall include its Committee(s) constituted/ to be constituted by it to exercise its powers including the powers conferred by this resolution) to grant increments and alter and vary from time to time the terms and conditions, including the amount and type of perquisites, allowances and benefits to be provided to Mr. Surana subject to the applicable provisions of Schedule XIII of the Act:

- a) **Basic Salary** : ₹ 1,363,320 per annum (i.e. ₹ 113,610 per month);
- b) **Perquisites and Allowances**: Mr. Surana will be entitled to perquisites, benefits and allowances like house rent allowance, education allowance, medical allowance, special allowance, drivers’ salary, company maintained / leased cars (or allowances in lieu thereof), health coverage, leave travel allowance, leave and encashment of leave, contributions to provident fund and superannuation fund, gratuity and /or contribution to gratuity fund and such other payments in the nature of perquisites, benefits and allowances as per Company policy in force from time to time or as may otherwise be decided by the Board;

In arriving at the value of perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time;

PROVIDED HOWEVER that Total Fixed Pay (as defined hereinbelow) shall not exceed ₹ 3,606,000 (Rupees Thirty Six lakhs Six thousand) per annum, with authority to the Board to grant such annual increments and/or revisions in the Total Fixed Pay and / or in the components thereof from time to time during the tenure of his appointment, subject to the applicable provisions of Schedule XIII of the Act. PROVIDED FURTHER THAT the limits referred to herein shall not apply to those components of his perquisites which, as per Company Policy in force from time to time, are reimbursable at actuals;

Total Fixed Pay: For the purpose of this resolution, the term “Total Fixed Pay” shall mean the aggregate of and shall include all fixed components (including basic salary) of Mr. Surana’s remuneration, all allowances and the value of all perquisites as per Company Policy in force from time to time, excluding Performance Linked Incentive;

Performance Linked Incentive: In addition to Total Fixed Pay, Mr. Surana shall also be entitled to Performance Linked Incentive of such amount as may be determined by the Board for each financial year of the Company or part thereof, subject to the applicable provisions of Schedule XIII of the Act, taking into consideration various criteria, including the performance of Mr. Surana and the performance of the Company;

RESOLVED FURTHER THAT the remuneration, perquisites and benefits as specified above, shall be paid to Mr. Prashant Surana even when there is a loss or inadequacy of profits in any financial year, subject to the applicable provisions of Schedule XIII of the Act and such approvals, permissions and consents as may be applicable and required in this regard;

RESOLVED FURTHER THAT the Board shall have authority to grant increments and / or to alter and vary from time to time the terms of his remuneration as aforesaid and to finalise and from time to time, to alter and vary, the terms and conditions of his appointment, in accordance with the general policy of the Company or as may otherwise be decided by the Board, as it may deem fit and proper, subject to the applicable provisions of Schedule XIII of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all decisions for or in connection with the appointment of and payment of remuneration to Mr. Surana and generally, to give effect to this resolution.”

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Company has already notified closure of Register of Members and Transfer Books thereof from Thursday, 26th July, 2012 to Friday, 3rd August, 2012 (both days inclusive).
4. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
5. Dr. Somesh Sharma retires by rotation at the Annual General Meeting and is eligible for re-appointment.
The information to be provided under Clause 49 of the Listing Agreement is given in the Report on Corporate Governance forming part of the Annual Report.
6. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
7. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Section 109A of the Companies Act, 1956 provides for **Nomination** by the shareholders of the Company in the prescribed Form No. 2B which is available on the website of the Company ‘www.piramallifesciences.com’. Shareholders are requested to avail this facility.

9. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions, is now mandatory.
10. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. Towards this end, the Company supports in full measure, the 'Green Initiative' of the Ministry of Corporate Affairs under which, service of notices/ documents including Annual Report, can be effected by sending the same through electronic mode to the registered Email addresses of the shareholders. To support this green initiative of the Government, members who would like to receive such notices / documents in electronic mode and who have not registered their Email addresses so far, are requested to do so by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and Email address to which such documents can be sent. For shareholders holding shares in electronic form, such request can also be sent electronically to complianceofficer.plsl@piramal.com from the same Email address registered with the depository participants.

Registered Office:

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013.
Dated : 19th May, 2012

By Order of the Board

Ankit Sheth
Company Secretary

Explanatory Statement under Section 173(2) of the Companies Act, 1956

Item No. 3

Change in Auditors of the Company

Although not mandatory, this explanatory statement is being given in respect of Item No.3 of the Notice.

M/s. Price Waterhouse & Co., Chartered Accountants, who had been re-appointed as auditors by the Members at the 10th Annual General Meeting for the year 2011-12 would be retiring at the conclusion of this Annual General Meeting. They have expressed their unwillingness for re-appointment as Auditors of the Company. The Audit Committee and the Board have placed on record their appreciation of the professional services rendered by M/s. Price Waterhouse & Co., Chartered Accountants during their association with the Company as its Auditors.

M/s. Haribhakti & Co., Chartered Accountants, Vadodara, in respect of whom notice under Section 225(1) of the Companies Act, 1956 ('the Act'), has been received from members of the Company signifying their intention to appoint them as Auditors of the Company, and who are eligible for such appointment, are proposed to be appointed as Auditors of the Company.

None of the Directors are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for your approval.

Item No. 4

Reduction in number of Directors

Prior to the demerger of the NCE Research Unit of the Company into Piramal Healthcare Limited, the total strength Board was eight. Consequent to the said demerger, the Board was reconstituted as follows:

- a) Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Dr. R.A. Mashelkar, Sir Ravinder Maini, Prof. Goverdhan Mehta and Mr. N. Santhanam, resigned as Directors;
- b) Mr. N.L. Bhatia and Mr. Rajesh Laddha were appointed as Directors in the casual vacancies caused by the resignation of Sir Ravinder Maini and Prof. Goverdhan Mehta;
- c) Dr. Somesh Sharma ceased to be the Managing Director but continues as a Non-Executive Director;

Since there is no proposal for filling the remaining casual vacancies caused by the resignation of Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Dr. R.A. Mashelkar and Mr. N. Santhanam, it is proposed that such vacancies be not filled and consequently, the strength of the Board be reduced from eight to four.

None of the Directors are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for your approval.

Item No. 5

Appointment of Mr. Prashant Surana as Manager

In compliance with the provisions of Section 269 and other applicable provisions of the Companies Act, 1956 ("the Act"), the Board of Directors of the Company have appointed Mr. Prashant Surana, who is employed in the Company as General Manager- Herbal Business, as Manager of the Company under the Act, for a period of 3 years with effect from 3rd February, 2012 on the terms and conditions including payment of remuneration as recommended by the members of the Nomination & Remuneration Committee, subject to the requisite approval of shareholders.

Mr. Surana is 40 years of age. He has done his B.Pharm from IIT-BHU and MBA from FMS Udaipur. He has more than 15 years of rich and varied experience in marketing of pharma products. Prior to joining the Company, he was working with Mega Life Sciences Pty Limited, Bangkok as Marketing Head of the Company.

Considering the background, competence and experience of Mr. Surana, his knowledge of the business of the Company and the responsibilities to be shouldered by him, the terms of his remuneration are considered to be fair, just and reasonable.

In view of the inadequacy of profits, his appointment and payment of remuneration would require approval of the shareholders in terms of sub-para (C) of para (1) of Section II of Part II of Schedule XIII of the Act and hence, the information required under the same are given hereinbelow.

Information under sub-para (C) of para (1) of Section II of Part II of Schedule XIII of the Act

General Information

1) Nature of Industry

The main business profile of the company comprises marketing of herbal products.

2) Date or expected date of commencement of commercial production

The Company has already undertaken commercial production under loan licensing.

3) Financial Performance

In FY 2011-12, the sales figures were ₹ 28.5 Million as compared to ₹ 23.3 Million for FY 2010-11. Net Loss after tax for FY 2011-12 was ₹ 71.1 Million as compared to ₹ 3.1 Million for FY 2010-11. [To facilitate comparison, the figures for FY 2010-11 are excluding expenses relating to the NCE Research Unit, which has been demerged into Piramal Healthcare Limited with effect from 1st April, 2011.]

4) Export performance and net foreign exchange collaborations

The entire sales of herbal products during FY 2011-12 comprised exports. Reason for loss incurred during FY2012 and steps being taken to improve performance, are given separately below.

5) Foreign investments or collaborators, if any

At present, there are no foreign direct investments. Neither is there any foreign collaboration.

Information about Mr. Prashant Surana

1) Background Details

Mr. Surana is 40 years of age. He has done his B.Pharm from IIT-BHU and MBA from FMS Udaipur. He has more than 15 years of rich and varied experience in marketing of pharma products.

2) Past Remuneration

During his last employment with Mega Life Sciences Pty Limited, Bangkok as Marketing Head, he was drawing a remuneration of around US \$ 75,000 p.a.

3) Recognition / Awards

Mr. Prashant Surana has received a Medal from Maharana Mewar Foundation, Udaipur for academic excellence.

4) Job Profile and his suitability

Mr. Prashant Surana is responsible for the entire marketing operations, including development of new markets.

His rich experience of marketing of pharmaceutical products, coupled with his deep knowledge and understanding of herbal products and its market, makes him more than adequately suitable for the position as Manager of the Company.

5) Remuneration proposed

Details of remuneration proposed are given in the resolution in the accompanying notice.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Taking into consideration the qualifications, skills and experience of Mr. Prashant Surana, his job profile and the nature and size of the Company's business, his remuneration compares favourably to what is paid to managerial personnel holding similar posts in the industry.

7) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any

Mr. Prashant Surana does not have any pecuniary relationship directly or indirectly with the Company (other than his present employment) or with any of the Directors of the Company.

Other Information

1) Reasons of loss or inadequate profits

- Increased advertisement, business promotion and travelling expenses as the Company is focused on growing this business;
- The recession in the European market has affected the sales of the Company as the entire sales during the FY 2011-2012 were from exports;
- Increased employee costs due to hiring of new employees;
- Increased legal and professional charges due to entry of the Company in new geographies and higher spending on registration of products in new geographies.

2) Steps taken or proposed to be taken for improvement

The following initiatives are being taken:

- Added new products for our major customer in Romania;
- Registered our products in western European markets;
- Aggressive marketing of our research product 'Tinefcon®';
- Introduction of our products in selected regions in domestic market.

3) Expected increase in productivity and profits in measurable terms

The management expects that the above and other efforts underway would result in an improved performance. However, considering the nature of the Company's activity and related factors, it is difficult to lay down expected profits in measurable terms.

Disclosures

Details of the remuneration package proposed for Mr. Prashant Surana are given in the resolution in the accompanying notice.

The terms and conditions, including remuneration payable to Mr. Surana, are contained in the Draft Agreement ("Agreement") proposed to be entered into by the Company with Mr. Surana, main terms of which are set out in the resolution at item no. 5 of the accompanying Notice.

The above may be treated as the requisite abstract of the Agreement proposed to be entered into by the Company with Mr. Surana, as required under section 302 of the Companies Act, 1956.

A copy of the Agreement along with the relevant Company policy are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.

Mr. Prashant Surana may be deemed to be interested in this resolution as it concerns him. None of the Directors are concerned or interested in this resolution

The Board recommends the Special Resolution as set out at item no. 5 of the accompanying Notice for your approval.

Registered Office:

Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Dated : 19th May, 2012

By Order of the Board

Ankit Sheth
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

We take pleasure in presenting the 11th Annual Report and Audited Accounts for the Year ended 31st March, 2012.

PERFORMANCE HIGHLIGHTS

(₹ in Million)

Particulars	FY 2011 - 12	FY 2010 - 11*
Income		
Net Sales	28.5	23.3
Other Income	3.3	0.4
Expenditure		
Total Operating Expenses	56.7	26.8
(Loss) before Interest, Depreciation and Tax	(24.9)	(3.1)
Less: Interest paid (Net)	—	—
(Loss) before Depreciation and Tax	(24.9)	(3.1)
Less: Depreciation	46.2	—
(Loss) before Tax	(71.1)	(3.1)
Less: Provision for Taxation	—	—
(Loss) for the year	(71.1)	(3.1)
Earnings / (Loss) per share (Basic / Diluted) (₹) (Face Value of ₹ 10/- each)	(2.7)	(0.1)

* Note: The NCE Research Unit was demerged into Piramal Healthcare Limited during 2012 with effect from 1st April, 2011 and consequently, the figures for year ended 31st March, 2012 exclude those relating to the NCE Research Unit. To facilitate comparison, the figures for year ended 31st March, 2011 as reflected in the above statement, are excluding those relating to the NCE Research Unit.

DIVIDEND

In view of the losses incurred by the Company, the Directors do not recommend any dividend for the Financial Year ended 31st March, 2012.

DEMERGER OF NCE RESEARCH UNIT INTO PHL

During the year, the NCE Research Unit of the Company was demerged into Piramal Healthcare Limited ('PHL') with effect from 1st April, 2011, under the Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court. Under the demerger scheme, each shareholder was allotted one fully paid up equity share of ₹ 2 of PHL for every four equity shares of ₹ 10 each held in the Company. All assets and liabilities of the NCE division were transferred to PHL at book value.

Consequent to the demerger, the business of the Company mainly comprises marketing of herbal products.

OPERATIONS REVIEW

The financials of the year 2010-2011 have been restated above to exclude financials related to the NCE Research Unit which was demerged into Piramal Healthcare Limited with effect from 1st April, 2011. Net Sales for FY2012 grew by 22.3% to ₹ 28.5 million as compared to ₹ 23.3 million in FY2011. Loss before interest, depreciation and taxes was higher at ₹ 24.9 million as compared to ₹ 3.1 million in FY2011. A detailed discussion on operations for the year ended 31st March, 2012 is given in the Management Discussion and Analysis section.

The auditors, in para no. 10 of Annexure to the Auditors' Report have observed that the Company has incurred cash losses in the year under review and in the immediately preceding financial year. Cash losses in FY2011 were due to the operations of the NCE Research Unit. In the year under review i.e. FY2012, separate focus on the herbal segment has resulted in higher promotional and marketing costs, professional fees and increase in recruitments, contributing to the cash loss.

INDUSTRY OUTLOOK

The global nutritional supplements industry is quite fragmented, with many small and large companies operating in the sphere. The US, Europe and Japan collectively hold a major share in the global market. In the coming years, the share of Asia is expected to increase, mainly because of the supplement market's growth in China. The global herbal supplements market is estimated to reach US\$ 93 billion by the year 2015, spurred by increasing incidence of ageing population and consumer awareness about general

health and well being. The intrinsic benefits of herbal products include greater efficacy, little or no side effects and affordable prices. An increasing inclination towards healthier natural herbs and botanical derivatives is likely to lead to continued growth in this market. However, scientific research and clinical trials corroborating safety claims of herbal supplements and remedies remain a critical factor in determining long-term success in the market place.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 31st March, 2012 and its loss for the year ended on that date;
- c) 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;
- d) that the Directors have prepared the annual accounts on a going concern basis.

DIRECTORS

Dr. Somesh Sharma retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment, which the Board recommends.

Changes during the year

Consequent to the Demerger of the NCE Research Unit of the Company into PHL, following changes took place in the Board of Directors during the year:

1. Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal, Dr. R.A. Mashelkar, Mr. N. Santhanam, Prof. Goverdhan Mehta and Sir Ravinder Maini resigned as Directors of the Company with effect from 2nd February, 2012;
2. Mr. Rajesh Laddha and Mr. N.L. Bhatia were appointed as Directors in the resultant casual vacancies with effect from 2nd February, 2012;
3. Dr. Somesh Sharma ceased to be the Managing Director of the Company with effect from 2nd February, 2012. However, he continues to be a member of the Board as a Non-Executive Director. He has also been appointed as Chairman of the Board of Directors.

APPOINTMENT OF MANAGER

In compliance with the requirements of section 269 of the Companies Act, 1956, Mr. Prashant Surana has been appointed as Manager with effect from 3rd February, 2012.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Applicable 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 Board of Directors) Rules, 1988 is given as Annexure I to this Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from Mr. Bharat R. Upadhyay, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed hereto as Annexure II and forms part of this report.

HUMAN RESOURCES

The Company continues to focus on its core values of Knowledge, Action and Care and these are reflected in the action and behaviour of our employees. The Company has a formal Reward and Recognition program.

Consequent to the demerger of the NCE Research Unit of the Company into PHL, there were no employees who were in receipt of remuneration exceeding the limits laid down under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Stock Options disclosures pursuant to the applicable requirements of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are given as Annexure III to this Report.

AUDITORS

The current Auditors, M/s. Price Waterhouse & Co., Chartered Accountants, have expressed their unwillingness for their re-appointment as Statutory Auditors of the Company at the ensuing Annual General Meeting.

M/s. Haribhakti & Co., Chartered Accountants, Vadodara are proposed to be appointed as the Auditors of the Company. Requisite special joint notice under Section 225(1) of the Companies Act, 1956, has been received from members signifying their intention to appoint them as Auditors.

M/s. Haribhakti & Co., Chartered Accountants, Vadodara are eligible for appointment as Auditors, which your Board recommends for your approval.

ACKNOWLEDGEMENTS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, financial institutions, business associates and our shareholders for their continued support to the Company.

By Order of the Board

Mumbai
19th May, 2012

N.L. Bhatia
Director

Rajesh Laddha
Director

ANNEXURE I TO THE DIRECTORS' REPORT

Particulars under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2012

Conservation of Energy

Your Company is taking measures to improve overall energy efficiency by installing power efficient equipments. Several environment friendly measures have been adopted by your Company such as:

- Minimising usage of air-conditioning.
- Shutting off the lights when not in use.
- Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.

FORM A

Consequent to the demerger of the NCE Research Unit of the Company into PHL, the business of the Company mainly comprises marketing of herbal products. As such, electricity consumption is negligible and insignificant for providing in Form A. Likewise, details relating to consumption per unit of production is not applicable.

FORM B

The business of the Company mainly comprises marketing of herbal products consequent to the demerger of the NCE Research Unit of the Company into PHL, hence details relating to Research & Development and Technology Absorption, Adaptation & Innovation are not applicable.

Foreign Exchange Earnings and Outgo

During the year, foreign exchange earnings were ₹ 28.5 Million as against outgo of ₹ 8.6 Million.

ANNEXURE II TO THE DIRECTORS' REPORT

Certificate on Corporate Governance

The Members of

Piramal Life Sciences Limited

We have examined the compliance of conditions of Corporate Governance by Piramal Life Sciences Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Bharat R. Upadhyay**
Practicing Company Secretaries

Bharat R. Upadhyay
Proprietor
C. P. No. 4457

Place: Mumbai

Date: 19th May, 2012

ANNEXURE III TO THE DIRECTORS' REPORT

DISCLOSURES REGARDING STOCK OPTIONS

The Following ESOP Trusts have been established for the benefit of the employees of the Company, including for operation of ESOP Schemes and grant of stock options under such schemes:

- a) Piramal Life Sciences Limited Senior Employees Stock Options Trust (herein referred to as "ESOP Trust A"), is a separate ESOP Trust. The shares held by this Trust are existing shares and not new shares. Accordingly, there would be no accounting impact in the books of account of the Company for Stock Options granted/exercised through this Trust, neither would there be any increase in the share capital of the Company nor any impact on the Earnings Per Share or other ratios relating to share capital, since these are not new shares but existing shares.
- b) PLSL Company ESOP Trust (herein referred to as "ESOP Trust B"), is an ESOP Trust established by the Company for the purpose of allotting new shares, either directly to the employees or to this Trust from time to time, which in turn would be issued by this Trust to employees against exercise of Stock Options. Accordingly, all Stock Options that are granted/ exercised through this Trust would be subject to appropriate accounting treatment to be given in the books of account of the Company in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI ESOP Guidelines"). Similarly, all shares that would be issued by this Trust against exercise of these Options, would result in an increase in the share capital of the Company, they being new shares issued by the Company.

Both the above Trusts have adopted the ESOP Scheme of the Company, i.e., the Piramal Life Sciences Limited – Employee Stock Option Scheme.

Following are the details, pursuant to the SEBI ESOP Guidelines requiring disclosures to be made in connection with the ESOP Scheme of the Company, for Options granted to the Company's Employees during the financial year ended 31st March, 2012.

Sr. No.	Details	'ESOP Trust A'	'ESOP Trust B'
(i)	Options Granted during FY 2012	Nil	2,54,513
(ii)	Pricing Formula	<p>The option price is determined by the Trustees of the respective Trusts and is subject to a limit not exceeding the higher of:</p> <ol style="list-style-type: none"> (a) Market price on the date of grant; or (b) Average of the price prevailing for the type of share or other security in respect of which the option is granted during the 3 (three) months immediately preceding the date on which the option is offered to the employee; or (c) The issue price of any such shares if the same have been issued within three months prior to the option. <p>Options granted during the financial year ended 31st March, 2012 in respect of ESOP Trust B, were granted at an exercise price of ₹ 10 per share.</p>	
(iii)	Options Vested during FY 2012	50,000 (in respect of Options granted during FY2010)	NIL
(iv)	Options Exercised during FY 2012	25,000 (in respect of Options granted during FY2010)	<p>2,54,513 (in respect of options granted for FY2009)</p> <p>2,54,513 (in respect of options granted for FY2010)</p>
(v)	Total number of shares arising as a result of exercise of options	Same as Options exercised as each Option entitles the holder thereof to 1 equity share	
(vi)	Options Lapsed during FY 2012	25,000 (relating to Options vested as aforesaid but not exercised) [see Note]	2,54,513 (relating to Options granted for FY2012) [see Note]
(vii)	Variation of terms of Options	None	None
(viii)	Total number of Options in force	NIL	NIL

	<p>Employee-wise details of options granted:</p> <ul style="list-style-type: none"> – senior managerial personnel – employees who received a grant in any one year of options amounting to 5% or more of options granted during that year – identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. 	No Options were granted during FY 2012	The 2,54,513 Options that were granted during FY2012 were granted to Dr. Somesh Sharma during his tenure as Managing Director of the Company.
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Note :

In terms of the Scheme of Arrangement for demerger of the NCE Research Unit of the Company into Piramal Healthcare Limited ('PHL'), all Stock Options that were granted and not vested or that were vested and not exercised as on the Record Date (which was 26th December, 2011), have lapsed and PHL shall offer its stock options on terms and conditions not less favourable than those of the Company Option Scheme, after making suitable adjustments to the number of shares to be issued and/or the exercise price thereof.

Auditors' Report

To the Members of Piramal Life Sciences Limited

1. We have audited the attached Balance Sheet of Piramal Life Sciences Limited (the "Company") as at March 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 the 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 by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), 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') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) 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;
 - (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 those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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 Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse & Co.
Firm Registration Number: 007567S
Chartered Accountants

Partha Ghosh
Partner
Membership Number F-55913

Mumbai
May 19, 2012

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Piramal Life Sciences Limited on the financial statements as of and for the year ended March 31, 2012

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion, the Company has disposed of a substantial part of fixed assets during the year. On the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, in our opinion, the disposal of the said part of fixed assets has not affected the going concern status of the Company.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, 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) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) 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 Act.
- (b) 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 Act.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. 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.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. 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.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.

According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2012 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-Tax Act, 1961	TDS demand on 40(a) (ia) disallowance	11.99	2008-2009	CIT (Appeals)

Annexure to Auditors' Report (Contd.)

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Piramal Life Sciences Limited on the financial statements as of and for the year ended March 31, 2012

10. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2012 and it has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. 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.
16. The Company has not obtained any term loans.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.
20. The Company has not raised any money by public issues during the year.
21. 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 any such case by the Management.

For Price Waterhouse & Co.
Firm Registration Number: 007567S
Chartered Accountants

Partha Ghosh
Partner
Membership Number F-55913

Mumbai
May 19, 2012

Balance Sheet

as at March 31, 2012

	Note No.	As at March 31, 2012 ₹ in Million	As at March 31, 2011 ₹ in Million
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	259.6	254.5
Reserves and Surplus	4	(36.4)	(3,146.2)
		223.2	(2,891.7)
Non-Current liabilities			
Long Term Borrowings	5	—	1,075.0
Long Term Provisions	6	0.2	20.9
		0.2	1,095.9
Current liabilities			
Short Term Borrowings	7	—	3,470.0
Trade payables	8	7.8	166.2
Other Current Liabilities	9	11.9	441.5
Short Term Provisions	10	0.1	1.0
		19.8	4,078.7
TOTAL		243.2	2,282.9
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible assets	11	5.5	819.9
Intangible assets	11	183.6	24.7
Capital Work In Progress		—	25.9
Intangible assets under development		—	1,167.7
		189.1	2,038.2
Long Term Loans and Advances	12	3.1	62.0
Current Assets			
Inventories	13	1.3	67.1
Trade Receivables	14	18.6	13.0
Cash and Bank Balances	15	27.9	42.4
Short Term Loans and Advances	16	3.2	60.2
		51.0	182.7
TOTAL		243.2	2,282.9
Contingent liabilities and commitments	17		
Summary of Significant Accounting Policies	2		
The notes are an integral part of the financial statements.			

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co.

Firm Registration Number: 007567S

Chartered Accountants

Partha Ghosh
Partner
Membership No. F-55913
Mumbai, May 19, 2012

Rajesh Laddha Director
N.L. Bhatia Director

Deepak Tipnis Chief Financial Officer
Vandana Chablani Company Secretary

Statement of Profit and Loss

for the Year Ended March 31, 2012

	Note No.	Year Ended March 31, 2012 ₹ in Million	Year Ended March 31, 2011 ₹ in Million
Revenue from operations	18	28.5	158.1
Other Income	19	3.3	0.9
Total Revenue		31.8	159.0
Expenses			
Purchases of stock-in-trade	20	16.8	15.6
Changes in inventories of stock-in-trade	21	0.3	(1.6)
Employee benefits expense	22	9.7	336.3
Finance costs		—	385.5
Depreciation and amortization expense	11	46.2	113.3
Other Expenses	23	29.9	739.7
Total Expenses		102.9	1,588.8
(Loss) before Tax		(71.1)	(1,429.8)
Less: Tax Expenses			
Current Tax		—	—
Deferred Tax		—	—
		—	—
(Loss) for the Year		(71.1)	(1,429.8)
Earning/(Loss) Per Share (Basic / Diluted) (₹) (Face Value of ₹ 10/- each)	33	(2.7)	(56.2)
Summary of Significant Accounting Policies	2		
The notes are an integral part of the financial statements.			

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co.

Firm Registration Number: 007567S

Chartered Accountants

Partha Ghosh
Partner
Membership No. F-55913
Mumbai, May 19, 2012

Rajesh Laddha Director
N.L. Bhatia Director

Deepak Tipnis Chief Financial Officer
Vandana Chablani Company Secretary

Cash Flow Statements

for the Year Ended March 31, 2012

	Year Ended March 31, 2012 ₹ in Million	Year Ended March 31, 2011 ₹ in Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax	(71.1)	(1,429.8)
Adjustments for:		
Depreciation and amortization expense	46.2	113.3
Finance Costs	—	385.5
Amortisation of Employee Stock Compensation Expenses	—	7.3
Loss on sale of Tangible Assets	—	2.2
Unrealised foreign exchange (gain) / loss	(1.8)	1.9
Operating (Loss) Before Working Capital Changes	(26.7)	(919.6)
Adjustments For Changes In Working Capital :		
(Increase) in Trade Receivables	(3.8)	(2.7)
Decrease / (Increase) in Inventories	0.3	(19.8)
Increase in Long Term Provisions	0.1	1.9
Increase in Short Term Provisions	0.1	0.4
Increase / (Decrease) in Other Current Liabilities	11.6	(23.0)
Increase / (Decrease) in Trade Payables	4.7	(6.9)
(Increase) in Long Term Loans and Advances	(2.4)	(37.4)
(Increase) / Decrease in Short Term Loans and Advances	(0.5)	17.1
Cash Generated From Operations	(16.6)	(990.0)
– Taxes Paid	—	(2.4)
Net Cash (Used in) Operating Activities (A)	(16.6)	(992.4)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets	(0.2)	(68.9)
Capital Work in Progress	—	(279.0)
Proceeds from Sale of Tangible Assets	—	0.1
Interest Received	—	0.1
Net Cash (Used in) Investing Activities (B)	(0.2)	(347.7)

Cash Flow Statements

for the Year Ended March 31, 2012

	Year Ended March 31, 2011 ₹ in Million	Year Ended March 31, 2010 ₹ in Million
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings		
Receipts	—	—
Payments	—	(300.0)
Proceeds from Short Term Borrowings		
Receipts	—	6,845.0
Payments	—	(4,975.0)
Proceeds from Issue of Equity Shares	5.1	—
Finance Costs Paid	—	(279.2)
Net Cash From Financing Activities (C)	5.1	1,290.8
Net (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(11.7)	(49.3)
Cash and Cash Equivalents As At 31.03.2011	42.4	91.7
Less: Cash balance transferred on demerger [Refer Note 24(b)]	(2.8)	—
Cash and Cash Equivalents As At 31.03.2012	27.9	42.4
Cash and Cash Equivalents Comprise		
Cash on Hand	0.1	0.1
Balance with Scheduled Banks	27.8	42.3
	27.9	42.4

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 above Cash Flow Statement does not include assets (other than cash and cash equivalents) / liabilities transferred on demerger of NCE unit of the Company to Piramal Healthcare Limited. (Refer Note 24).
- Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

This is the Cash Flow statement referred to in our report of even date.

For Price Waterhouse & Co.

Firm Registration Number: 007567S
Chartered Accountants

Partha Ghosh
Partner
Membership No. F-55913
Mumbai, May 19, 2012

Rajesh Laddha Director
N.L. Bhatia Director

Deepak Tipnis Chief Financial Officer
Vandana Chablani Company Secretary

Notes to Financial Statements

for the Year Ended March 31, 2012

1. GENERAL INFORMATION

Piramal Life Sciences Limited ("the Company") is engaged in Marketing of Herbal Products. Effective April 1, 2011, the company demerged its New Chemical Entity (NCE) Research Unit into Piramal Healthcare Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [(Companies Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

ii) Fixed Assets and Depreciation

a) Fixed Assets

Intangibles

Computer Software (intended for long term use) is recorded at their acquisition cost and in case of assets acquired on merger, at their carrying values.

Tangibles

All tangible assets are stated at cost of acquisition, less accumulated depreciation. In the case of tangible assets acquired for new projects / expansion, interest cost on borrowings and other related expenses incurred upto the date of completion of project are capitalised.

b) Depreciation

Intangibles

Computer Software is being depreciated on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956. Goodwill arising on Demerger is amortised over a period of five years.

Tangibles

Depreciation on tangible assets has been provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956. Depreciation on Building has been provided on the basis of lease period.

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

c) 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 recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

iii) Revenue recognition

Sale of goods: Sales are recognized upon delivery of products and are recorded inclusive of excise duty but are net of trade discounts and sales tax.

Other Income

Lease Rent Income is recognised on accrual basis.

iv) Research and Development Cost

The research and development cost is accounted in accordance with Accounting Standard - 26 'Intangible Assets'.

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs (costs incurred when the lead molecule enters phase I trial and after obtaining regulatory approval for conducting phase I studies) relating to design and testing of a new or improved materials, products or processes are recognized as an intangible assets and are carried forward under Intangible assets under development until the completion of the project as it is expected that such assets will generate future economic benefits. During the course of the studies, if it is observed that the studies are not proceeding as per expectations, the same are discontinued and the amount classified under Intangible assets under development is charged off to Statement of Profit and Loss.

v) Retirement Benefits

The Company has a Defined Contribution Plan for it's employees' retirement benefits comprising of Provident Fund, Superannuation Fund and Pension which are administered through it's trustees. The Company and eligible employees make monthly contributions to the Provident Fund trust equal to specified percentage of the covered employees' salary. The interest rate payable by the Provident Fund trust to the beneficiaries every year is being notified by the Government. The Company contributes to Superannuation Fund and Employees' Pension Scheme 1995 and has no further obligations to the plan beyond its monthly contribution.

The Company has a Defined Benefit Plan comprising of gratuity fund, Pension Fund, Leave Encashment, and Long Term Service Award.

Gratuity : The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment: Provision for Leave Encashment, which are expected to be availed and encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

Long Term Service Award: The liability for Long Term Service Award is determined on the basis of an independent actuarial valuation done at the year-end.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss in the year in which they arise.

vi) Inventories

Traded Finished Goods

Inventories are valued at lower of cost or net realizable value. Cost is determined on First-In First-Out basis.

Net realizable value is the estimate of the selling price in the ordinary course of business as applicable.

vii) 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 recognised in the Statement of Profit and Loss.

viii) Taxes on Income

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Taxation

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallise.

ix) Employee Stock Option Schemes

In accordance with the Securities and Exchange Board of India guidelines, the excess of the Intrinsic value of shares, at the date of grant of options under the Employee Stock Option Schemes over the exercise price is treated as employee compensation and amortised over the vesting period.

x) Provisions and Contingent Liabilities

The Company recognises 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.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

	As at March 31, 2012 ₹ in Million	As at March 31, 2011 ₹ in Million
3. SHARE CAPITAL		
Authorised Shares		
3,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/- each	300.0	300.0
	<u>300.0</u>	<u>300.0</u>
Issued, Subscribed and Paid up Shares		
2,59,60,340 (2,54,51,314) Equity Shares of ₹ 10/- each	259.6	254.5
	<u>259.6</u>	<u>254.5</u>

a) Reconciliation of number of shares

Equity Shares

Particulars	March 31, 2012		March 31, 2011	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	25,451,314	254.5	25,451,314	254.5
Add: Issued during the year - PLSL Employees Stock Option Plan (Refer Note 34)	509,026	5.1	—	—
At the end of the year	25,960,340	259.6	25,451,314	254.5

b) Details of Shareholders holding more than 5% shares in the company:

Particulars	March 31, 2012		March 31, 2011	
	No. of shares	% Holding	No. of shares	% Holding
PHL Holdings Private Limited (formerly Piramal International Private Limited)	4,987,924	19.21%	4,447,661	17.48%
Piramal Healthcare Limited	4,550,000	17.53%	4,550,000	17.88%
Paramount Pharma Private Limited	3,600,556	13.87%	3,600,556	14.15%
Reliance Capital Trustee Co. Ltd A/C Reliance Equity Opportunities Fund	—	—	1,712,961	6.73%

c) Details of Shares issued for consideration other than Cash

Particulars	Financial Year	March 31, 2012	Financial Year	March 31, 2011
		No. of shares		No. of shares
Equity Shares of ₹ 10/- each fully paid up issued to Shareholders of Piramal Healthcare Limited pursuant to the scheme of demerger	2007-08	20,901,314	2007-08	20,901,314

d) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Allotment of 446 Equity Shares has been kept in abeyance in respect of 4462 Rights Equity Shares of Piramal Healthcare Limited (PHL) pending receipt of necessary documentation for establishing title to the said Rights Shares of Piramal Healthcare Limited (PHL).

f) Shares reserved for issue under options

Refer Note 34 for shares reserved for issue under options in the previous year.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

	As at March 31, 2012 ₹ in Million	As at March 31, 2011 ₹ in Million
4. RESERVES AND SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	118.9	118.9
Less: Transferred on demerger of NCE Research unit [Refer Note 24(i)(b)]	118.9	—
	—	118.9
SECURITIES PREMIUM ACCOUNT		
As per last Balance Sheet	1,463.2	1,463.2
Less: Debit Balance in Statement of Profit and Loss pertaining to NCE unit adjusted [Refer Note 24(i)(a)]	1,463.2	—
Add: Transferred from Employee Stock Options Outstanding on exercise of options	25.0	—
	25.0	1,463.2
EMPLOYEES STOCK OPTIONS OUTSTANDING		
Gross employee stock options outstanding for options granted till date	25.0	25.0
Add: Grant of Option [Refer Note 24(iv) and 34]	24.7	—
Less: Deferred Employees Stock Compensation Balance [Refer Note 24(iv) and 34]	8.2	—
Less: Lapse of unvested options as per the Scheme [Refer Note 24(iv) and 34]	16.5	—
Less: Transferred to Securities Premium on exercise of Stock Options	25.0	—
	—	25.0
(DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
As per last Balance Sheet	(4,753.3)	(3,323.5)
Less: Debit Balance in Statement of Profit and Loss pertaining to NCE unit adjusted to Securities Premium Account as per the Scheme [Refer Note 24(i)(a)]	1,463.2	—
Less: Transferred on demerger of NCE Research unit [Refer Note 24(i)(b)]	3,299.8	—
Loss for the year	(71.1)	(1,429.8)
	(61.4)	(4,753.3)
TOTAL	(36.4)	(3,146.2)
5. LONG TERM BORROWINGS		
Term Loans		
From Banks		
Secured	—	75.0
Unsecured	—	1,000.0
TOTAL	—	1,075.0
(a) Note on Secured Loans		
Term loans are secured by way of:		
1) First charge on all Stock in trade whether present and future consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise whatsoever being movable properties.		
2) All book-debts outstanding monies receivables, claims and bills which are now due and owing due and owing to the borrower in the course of its business.		
3) All movable plant and machinery both present and future.		

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

(b) Terms of repayment and rate of interest for unsecured borrowings

Borrowings	Terms of Repayment	Rate of Interest	Terms of Repayment	Rate of Interest
Loan from Central Bank of India	—	—	Repayable in 12 equal Quarterly installments from June 2012	Interest to be paid monthly @ BPLR minus 2% p.a.

(c) The Company is in process of transferring the loan taken from Central Bank of India (transferred on demerger of R&D NCE Unit) in the name of Piramal Healthcare Limited. [Refer Note 24(i)(b)]

	As at March 31, 2012 ₹ in Million	As at March 31, 2011 ₹ in Million
6. LONG TERM PROVISIONS		
Provision for Employee Benefits (Refer Note 25)	0.2	20.9
TOTAL	<u>0.2</u>	<u>20.9</u>
7. SHORT TERM BORROWINGS		
Unsecured Loan from related party	—	3,470.0
TOTAL	<u>—</u>	<u>3,470.0</u>
8. TRADE PAYABLES		
Trade Payables (Refer Note 32)	7.8	166.2
TOTAL	<u>7.8</u>	<u>166.2</u>
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	—	300.0
Interest accrued but not due on borrowings	—	126.4
Other payables		
– Employee related liabilities	0.1	12.7
– Due to related party	11.0	0.4
– Statutory Dues	0.8	2.0
TOTAL	<u>11.9</u>	<u>441.5</u>
10. SHORT TERM PROVISIONS		
Provison for Employee Benefits (Refer Note 25)	0.1	1.0
TOTAL	<u>0.1</u>	<u>1.0</u>

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

11. FIXED ASSETS

₹ in Million

Particulars	COST					DEPRECIATION / AMORTISATION					NET BLOCK	
	Opening as at 01/04/2011	On Demerger #	Additions	Deductions	As at 31/03/2012 (A)	Opening as at 01/04/2011	On Demerger #	For the Year	Deductions	As at 31/03/2012 (B)	As at 31/03/2012 (A-B)	As at 31/03/2011
Tangible Assets												
Building	372.4	372.4	—	—	—	299.8	299.8	—	—	—	—	72.6
Plant and Equipments	927.1	921.7	0.2	—	5.6	222.6	222.5	0.3	—	0.4	5.2	704.5
Furniture and Fixtures	67.7	67.4	—	—	0.3	27.8	27.8	—	—	—	0.3	39.9
Office Equipments	3.2	3.2	—	—	—	1.3	1.3	—	—	—	—	1.9
Vehicles	1.6	1.6	—	—	—	0.6	0.6	—	—	—	—	1.0
Total	1,372.0	1,366.3	0.2	—	5.9	552.1	552.0	0.3	—	0.4	5.5	819.9
Intangible Assets												
Goodwill on Demerger	—	229.5	—	—	229.5	—	—	45.9	—	45.9	183.6	—
Computer Software	72.2	72.2	—	—	—	47.4	47.4	—	—	—	—	24.7
Total	72.2	301.7	—	—	229.5	47.4	47.4	45.9	—	45.9	183.6	24.7
Grand Total	1,444.2	1,668.0	0.2	—	235.4	599.5	599.4	46.2	—	46.3	189.1	844.6
Previous Year	1,380.4	—	68.9	5.1	1,444.2	489.0	—	113.3	2.8	599.5		

Refer Note 2(ii)

Refer Note 24 on Demerger

Depreciation for the year is amounting to ₹ Nil (Previous Year ₹ 113.3 Million) on assets used for Research and Development. During the year the Company incurred ₹ Nil (₹ 63.2 Million) in the previous year towards capital expenditure for Research and Development.

	As at March 31, 2012 ₹ in Million	As at March 31, 2011 ₹ in Million
12. LONG TERM LOANS AND ADVANCES		
Unsecured, Considered good		
Capital Advances	—	7.7
Security Deposits	—	51.3
Others		
Advance Income Tax [Net of Provision of ₹ 9.1 Million (Previous year ₹ 9.1 Million)]	2.3	0.7
Prepaid Gratuity (Refer Note 25)	0.8	2.3
TOTAL	3.1	62.0
13. INVENTORIES [Refer Note 2(vi)]		
(As certified by management)		
Consumables	—	65.5
Stock-in-trade	1.3	1.6
TOTAL	1.3	67.1
14. TRADE RECEIVABLES		
Others - Considered good		
Unsecured	18.6	13.0
TOTAL	18.6	13.0

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

	As at March 31, 2012 ₹ in Million	As at March 31, 2011 ₹ in Million
15. CASH AND BANK BALANCES		
Cash and Cash equivalents		
Balance with Banks		
– Current Account	27.8	42.3
Cash on Hand	0.1	0.1
TOTAL	27.9	42.4
16. SHORT TERM LOANS AND ADVANCES		
Unsecured and Considered Good (Unless otherwise stated)		
Others		
Advances recoverable in cash or in kind or for value to be received	0.7	57.5
Advance Income Tax (Net of Provisions - Nil)	2.5	2.5
Loans and Advances to Employees	—	0.2
TOTAL	3.2	60.2
17. CONTINGENT LIABILITIES AND COMMITMENTS		
A. Contingent liabilities		
Appeals filed in respect of disputed demands:		
Income Tax		
– where the Company is in appeal	1.2	1.2
B. Commitments		
Estimated Amount of outstanding contracts /Capital Commitment	—	33.1
18. REVENUE FROM OPERATIONS		
Sale of Products	28.5	22.3
Sale of Services	—	135.8
TOTAL	28.5	158.1
19. OTHER INCOME		
Lease Income	1.5	0.1
Exchange Gain (Net)	1.8	0.8
TOTAL	3.3	0.9
20. PURCHASES OF STOCK-IN-TRADE		
Traded Goods	16.8	15.6
TOTAL	16.8	15.6
21. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Traded Goods	1.6	—
Less: Closing Stock of Traded Goods	1.3	1.6
TOTAL	0.3	(1.6)

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

	Year ended March 31, 2012 ₹ in Million	Year ended March 31, 2011 ₹ in Million
22. EMPLOYEE BENEFITS EXPENSE (NET OF RECOVERIES)		
Salaries, Wages and Bonus	9.0	294.1
Contribution to Gratuity, Provident and Other Funds (Refer Note 25)	0.6	16.9
Staff Welfare	0.1	25.3
TOTAL	9.7	336.3
23. OTHER EXPENSES		
Laboratory Materials	—	230.4
Clinical Expenses	—	62.9
Power, Fuel and Water Charges	—	36.9
Repairs and Maintenance		
Buildings	—	19.6
Plant and Machinery	—	34.6
Others	—	0.5
Rent		
Premises	—	72.6
Other Assets	0.1	2.5
Rates and Taxes	0.6	11.2
Travelling Expenses	4.1	35.5
Legal and Professional Charges	14.7	75.3
Books and Periodicals	—	40.5
Advertisement and Business Promotion Expenses	3.3	5.4
Printing and Stationery	1.8	6.8
Car Expenses	0.4	11.5
Telephone	0.2	3.2
Postage	0.2	4.4
Subscription	—	0.2
Payment to Auditor (Refer Note 28)	2.1	2.2
Insurance	0.3	0.6
Freight	1.1	0.8
Directors' Fees	0.9	1.0
Loss on sale of Assets	—	2.2
Exchange Loss (Net)	—	1.1
Service Charges	—	77.2
Miscellaneous Expenses	0.1	0.6
TOTAL	29.9	739.7

24. DEMERGER OF NEW CHEMICAL ENTITY RESEARCH UNIT (NCE RESEARCH UNIT)

- i) Pursuant to the Scheme of Arrangement (the "Scheme") between the Company and Piramal Healthcare Limited ("PHL") and their respective shareholders, the Company has transferred all its assets, liabilities and reserves pertaining to New Chemical Entity Research Unit (NCE Research Unit) to PHL from the appointed date i.e. April 1, 2011. The Scheme was sanctioned by Hon'ble High Court of Bombay on November 25, 2011 and it became effective from December 14, 2011 (date of filing of Scheme with Registrar of Companies). The Scheme has accordingly been given effect to in these accounts.

As per the Scheme:

- a) The balance in the Securities Premium Account as on the Appointed date has been utilized to adjust the debit balance in Statement of Profit and Loss pertaining to NCE Research Unit to the extent feasible. Refer Note 4.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

- b) The assets, liabilities and reserves pertaining to NCE Research Unit have been transferred at values appearing in the books of accounts as on April 1, 2011 as shown below:

Particulars	₹ in Million
Assets	
Fixed Assets	
Tangible assets	814.4
Intangible assets	24.7
Capital Work In Progress	25.9
Intangible assets under development	1,167.7
Non Current Assets	
Long Term Loans and Advances	61.3
Current Assets	
Inventories	65.5
Cash and Bank Balances	2.8
Short Term Loans and Advances	57.5
(I)	2,219.8
Liabilities	
Non-current liabilities	
Long Term Borrowings	1,075.0
Long Term Provisions	20.8
Current liabilities	
Short Term Borrowings	3,470.0
Trade payables	163.1
Other Current Liabilities	441.3
Short Term Provisions	1.0
(II)	5,171.2
Reserves	
Capital Reserve	118.9
Debit Balance in Statement of Profit and Loss	3,299.8
(IV)	3,299.8
TOTAL [(I)+(IV)-(II)-(III)]	229.5

- c) The excess of Assets and Debit balance in Statement of Profit and Loss transferred over Liabilities and Reserves [as computed in Note 24(i)(b)] has been recognised as Goodwill in the books of the Company.
- (ii) The Company has carried on the business and activities relating to NCE Research Unit in trust from the Appointed Date to the Effective Date. The Company has incurred revenue expenditure of ₹ 1,376.2 Million and spent an amount of ₹ 154.9 Million on Assets (net of liabilities) from the Appointed Date to the Effective Date. These amounts have been adjusted against the amounts payable to PHL to the extent of ₹ 1,552.0 Million. Balance amount of ₹ 20.9 Million has been paid by the Company to PHL in March 2012.
- (iii) The amount of revenue and expenses attributable to the NCE Research Unit which are included in the previous year figures are as shown below:

Particulars	For the year ended March 31, 2011 ₹ in Million
Revenue	135.3
Expenditure (excluding Interest and Depreciation)	1,063.2
Interest	385.5
Depreciation	113.3
Loss Before Tax	(1,426.7)
Loss After Tax	(1,426.7)

The carrying amount of total assets, liabilities and reserves pertaining to NCE Research Unit transferred on April 1, 2011 have been disclosed in Note 24(i)(b).

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

- (iv) The Company had granted 254,513 Options under the PLSL Employees Stock Option Plan (PLSL Option Scheme) for the Financial Year 2010-11. However, in accordance with Clause 10.1 of the Scheme, the employee stock options granted under the PLSL Option Scheme but not vested in the hands of the employees of the NCE Research Unit as on the Effective Date lapsed. Refer Note 4.

25. 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, Superannuation, Gratuity, Leave Encashment, Pension and Long Term Service Award. In case of funded schemes, the funds are administered through trustees. The Company's defined contribution plans are Provident Funds, Superannuation 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, Pension, Leave Encashment and Long Term Service Award.

The Company contributes to the approved Staff Provident Fund of Piramal Healthcare Limited. The Company has no further obligations beyond making these contributions.

I) Charge to the Statement of Profit and Loss based on contributions:

₹ in Million

	As at March 31, 2012	As at March 31, 2011
Employer's contribution to Provident Fund	0.4	12.3
Employer's contribution to Employees' Pension Scheme 1995	0.1	2.3
Employer's contribution to Superannuation Fund	0.1	2.3

Included in Contribution to Gratuity, Provident and Other Funds (Refer Note 22).

II) Disclosures for defined benefit plans based on actuarial reports as on March 31, 2012

A. Change in Defined Benefit Obligation

₹ in Million

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Present Value of Defined Benefit Obligation as at the beginning of the year	24.7	0.6	23.3	0.6
Interest Cost	2.0	0.0*	1.9	—
Cost on account of Transitional Liability incurred during the year	2.3	(0.6)	—	—
Current Service Cost	3.1	0.1	2.8	0.2
Liability Transferred Out on Demerger of NCE Unit	(20.5)	—	—	—
Benefits Paid	(0.2)	—	(4.3)	—
Actuarial (gain) / loss	(11.1)	(0.1)	1.0	(0.2)
Present Value of Defined Benefit Obligation as at the end of the year	0.3	—	24.7	0.6

* Amount is below the rounding off norm adopted by the Company.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

B. Changes in the Fair Value of Assets

₹ in Million

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Fair Value of Plan Assets as at beginning of the year	27.0	—	21.6	—
Expected Return on Plan Assets	2.2	—	1.7	—
Contributions by the employer	—	—	4.0	—
Assets Transferred Out on Demerger of NCE Unit@	(20.5)	—	—	—
Benefits Paid	(0.2)	—	(4.3)	—
Actuarial gain / (loss)	(7.4)	—	4.0	—
Fair Value of Plan Assets as at end of the year	1.1	—	27.0	—

@The Company is in process of transferring the Gratuity Fund transferred on demerger of R&D NCE Unit in the name of Piramal Healthcare Limited.

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

₹ in Million

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Present Value of Funded Obligation as at end of the year	0.3	—	24.7	—
Fair Value of Plan Assets as at end of the year	1.1	—	27.0	—
Funded (Assets) recognized in the Balance Sheet (Refer Note 12)	(0.8)	—	(2.3)	—
Present Value of Unfunded Obligation as at end of the year	—	0.0*	—	0.6
Unfunded Liability recognised in the Balance Sheet (Refer Note 6)	—	0.0*	—	0.6

D. Amount recognised in the Balance Sheet

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Present Value of Defined Benefit Obligation as at the end of the year	0.3	0.0*	24.7	0.6
Fair Value of Plan Assets as at end of the year	1.1	—	27.0	—
Net Liability / (Assets) recognised in the Balance Sheet (Refer Note 6 and 12)	(0.8)	0.0*	(2.3)	0.6

* Amount is below the rounding off norm adopted by the Company.

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

E. Expenses recognised in Statement of Profit and Loss

₹ in Million

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Current Service Cost	3.1	0.1	2.8	0.2
Past Service Cost	—	—	—	—
Interest Cost	2.0	0.0*	1.9	—
Expected Return on Plan Assets	(2.2)	—	(1.7)	—
Settlements Cost / (Credit)	—	—	—	—
Net Actuarial (Gain) / Loss	(3.7)	(0.1)	(3.0)	(0.2)
Total Expenses recognised in the Statement of Profit and Loss#	(0.8)	0.0*	—	—

#Included in Salaries, Wages and Bonus, Contribution to Gratuity, Provident and Other Funds (Refer Note 22).

* Amount is below the rounding off norm adopted by the Company.

F. Actual Return on Plan Assets

₹ in Million

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Expected Return on Plan Assets	2.2	—	1.7	—
Actuarial gain / (loss) on Plan Assets	(7.4)	—	4.0	—
Actual Return on Plan Assets	(5.2)	—	5.7	—

G. Asset Information

₹ in Million

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Debt	83.5	—	100.0	—
Bank Deposit	16.5	—	—	—

H. Principal actuarial assumptions used

	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Gratuity (Funded)	Long Term Service Award (Non Funded)	Gratuity (Funded)	Long Term Service Award (Non Funded)
Discount Rate (per annum)	8.75%	8.75%	8.25%	8.25%
Expected Rate of return on Plan Assets (per annum)	8.00%	—	8.00%	—

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

I. Experience Adjustments

₹ in Million

	Gratuity (Funded)				
	As at March 31,				
	2012	2011	2010	2009	2008
Defined Benefit Obligation	0.3	24.7	23.3	18.5	10.6
Plan Assets	1.1	27.0	21.6	16.7	6.5
Deficit / (Surplus)	(0.8)	(2.3)	1.7	1.8	4.1
Experience adjustment on plan liabilities loss / (gain)	(11.1)	1.7	2.4	3.8	4.1
Experience adjustment on plan assets gain / (loss)	(7.4)	4.0	0.7	0.4	(0.1)

₹ in Million

	Long Term Service Award (Non Funded)				
	As at March 31,				
	2012	2011	2010	2009	2008
Defined Benefit Obligation	0.0*	0.6	0.6	0.5	0.4
Plan Assets	—	—	—	—	—
Deficit / (Surplus)	0.0*	0.6	0.6	0.5	0.4
Experience adjustment on plan liabilities loss / (gain)	—	—	(0.1)	—	0.1
Experience adjustment on plan assets gain / (loss)	—	—	—	—	—

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

J. Expected employer's contribution for the next year is ₹ Nil for Gratuity.

K. The liability for Leave Encashment (Non - Funded) as at year-end is ₹ 0.2 Million.
(Previous year ₹ 21.3 Million).

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.

* Amount is below the rounding off norm adopted by the Company

26. There is no virtual certainty supported by convincing evidence that future taxable income will be available. Accordingly no Deferred Tax Asset and Deferred Tax Liability has been created.
27. There are no derivative / forward contracts outstanding as on March 31, 2012.
28. Payment to Auditor in Other Expenses (Note 23) consists of:

	March 31, 2012 ₹ in Million	March 31, 2011 ₹ in Million
As Auditor	1.9	1.9
For Other Services	0.1	0.2
For Reimbursement of Expenses	0.1	0.1
	2.1	2.2

29. The Company is mainly engaged in Marketing of Herbal Products which is considered the Primary reportable business segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.
30. Related Party Disclosures, as required by Accounting Standard -18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

A. Controlling Companies

- The Ajay G. Piramal Foundation*
- Paramount Pharma Private Limited*
- Piramal International Private Limited*
- PHL Holdings Private Limited (formerly Piramal International Private Limited)*
- The Swastik Safe Deposit and Investments Limited*

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

B. Other related parties where common control exists

- Piramal Glass Limited*
- Piramal Enterprises Limited*
- Piramal Estates Private Limited (formerly known as Piramal Realty Private Limited)*
- Piramal Healthcare Limited

C. Key Management Personnel

- Mr. Ajay G. Piramal (upto February 2, 2012)*
- Dr. (Mrs.) Swati A. Piramal (upto February 2, 2012)*
- Ms. Nandini Piramal#*
- Mr. Anand Piramal#*
- Mr. N. Santhanam (upto February 2, 2012)*
- Mr. Rajesh Laddha (from February 2, 2012)*
- Dr. Somesh Sharma
- Mr. Prashant Surana (from February 3, 2012)

Relative of Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal.

*There are no transactions with the above related parties during the year.

₹ in Million

Details of Transactions	Key Management Personnel	
	2012	2011
Remuneration/Sitting Fees		
– Dr. Somesh Sharma	—	33.2
– Mr. Prashant Surana	0.5	—
– Others	0.9	1.0
Issue of Equity Shares under PLSL Employees Stock Option Plan		
– Dr. Somesh Sharma	5.1	—
	6.5	34.2

₹ in Million

Details of Transactions	Associates	
	2012	2011
Purchase of Goods / Services		
– Piramal Healthcare Limited	—	37.4
– Piramal Enterprises Limited	—	77.2
TOTAL	—	114.6
Reimbursement of Expenses / Other Payments (including deputation charges)		
– Piramal Healthcare Limited	—	11.3
TOTAL	—	11.3
Reimbursement received for Interest Expenses		
– Piramal Healthcare Limited	32.4	—
TOTAL	32.4	—
Finance received		
– Piramal Healthcare Limited (Inter Corporate Deposit)	—	4,995.0
TOTAL	—	4,995.0
Interest Paid		
– Piramal Healthcare Limited	—	121.5
TOTAL	—	121.5
Outstanding Balance (payable)		
– Piramal Healthcare Limited	11.0	3,487.6
TOTAL	11.0	3,487.6

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

31.	As at March 31, 2012	As at March 31, 2011
a) Value of imports calculated on CIF basis:		
i) Raw Materials / Laboratory Materials	—	36.9
ii) Capital Goods	—	322.1
b) Expenditure in Foreign Currency		
i) Professional Fees	8.6	36.9
ii) Subscription	—	31.1
iii) Clinical expenses	—	21.2
iv) Salaries	—	17.7
v) Others	—	27.0
c) Earning in Foreign Currency		
i) Export of Goods on FOB basis	28.5	22.3
ii) Service Income	—	135.8

32. There are no Micro, Small and 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 disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

33. Earning Per Share (EPS) - EPS is calculated by dividing the loss attributable to the equity shareholders by the weighted 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, 2012	For the year ended March 31, 2011
Loss after tax (₹ in Million)	(71.1)	(1,429.8)
Weighted Number of Shares (nos.) - Basic	25,901,927.2	25,451,314.0
EPS (₹)	(2.7)	(56.2)
Basic/Diluted Earning Per Share (₹)	(2.7)	(56.2)
Face value per share (₹)	10.0	10.0

34. Employees Stock Option Scheme

Pursuant to approval of Shareholders in Annual General Meeting dated August 22, 2008 and Board of Directors in their meeting dated May 9, 2008, the Employee Stock Option Scheme, 2008 has been formed.

At Board Meeting held on July 14, 2009, 254,513 options each had been granted for financial year 2008-2009 and 2009-2010 at Exercise Price of ₹ 10. The said options have been exercised on 13th May 2011 against which 509,026 Equity Shares have been issued.

During the year, the Company had granted 254,513 options under the Employee Stock Option Plan for the Financial Year 2010-11 amounting to ₹ 24.7 Million. Difference between exercise price and intrinsic value has been amortized and charged to Statement of Profit and Loss amounting to ₹ 8.2 Million during the year. With the demerger of NCE Research Unit, the above options are cancelled and accordingly the amount charged to Statement of Profit and Loss is reversed during the year.[Refer Note 4 and 24(iv)].

Notes to Financial Statements (Contd.)

for the Year Ended March 31, 2012

The Company applies the intrinsic value based method of accounting for determining the compensation cost of its Employee Stock Option Scheme.

Particulars	March 31, 2012	March 31, 2011
Options outstanding at the beginning of the Year	509,026	509,026
Options Granted during the Year [Refer Note 24(iv)]	254,513	—
Forfeited during the Year	—	—
Exercised during the Year	509,026	—
Expired during the Year [Refer Note 24(iv)]	254,513	—
Outstanding at the end of the Year	—	509,026

35. The Company's significant leasing arrangements are mainly in respect of residential / office premises and motor vehicles. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses" in Note 23. These leasing agreements are for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. The Company has placed a refundable deposit of Nil (Previous Year Rs.51.3 Million) in respect of these leasing arrangements. Future lease rentals payable in respect of motor vehicles and office premises on lease:

₹ in Million

Particulars	As at March 31, 2012	As at March 31, 2011
Not Later than one year	—	20.8
Later than one year but not later than five years	—	45.8
Later than five years	—	—

36. Going concern basis has been adopted in the preparation of the financial statements based on the management expectations and projections.

37. Quantitative Information of goods traded during the year.

₹ in Million

Particulars	Opening Stock	Purchase	Sales	Closing Stock
Traded Goods				
Liquids	0.2	5.0	9.3	—
	—	(2.0)	(3.1)	(0.2)
Capsules	1.4	9.6	14.4	1.3
	—	(13.0)	(17.9)	(1.4)
Tablets	—	2.2	4.7	—
	—	(0.6)	(1.3)	—
GEL	—	—	0.1	—
	—	—	—	—
Grand Total	1.6	16.8	28.5	1.3
	—	(15.6)	(22.3)	(1.6)

Note:

- a) Figures in brackets represent previous year figures
b) Sales and Purchase exclude free samples issued.

38. There are no amounts due and outstanding to be credited to Investor Education Protection Fund.
39. The figures for the year ended March 31, 2012 are not comparable to the previous year ended March 31, 2011 as the current year's figures do not include NCE Research Unit on account of demerger into Piramal Healthcare Limited. Refer Note 24(iii).

Signature to note 1 to 39 of financial statements.

For Price Waterhouse & Co.

Firm Registration Number: 007567S

Chartered Accountants

Partha Ghosh

Partner

Membership No. F-55913

Mumbai, May 19, 2012

Rajesh Laddha

Director

N.L. Bhatia

Director

Deepak Tipnis

Chief Financial Officer

Vandana Chablani

Company Secretary

INFORMATION FOR SHAREHOLDERS

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Email: complianceofficer.plsl@piramal.com

**Listing of Equity Shares
on Stock Exchanges** BSE Limited
(Code - 532979)

National Stock Exchange of India Limited
(Symbol - PIRLIFE)

Share Transfer Agent Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078
Tel : (022) 2594 6970
Fax : (022) 2594 6969
Email : piramal.irc@linkintime.co.in

INVESTORS CORRESPONDENCE

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Company Secretary

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