

COMPANY REGISTRATION NUMBER 05287324

PIRAMAL HEALTHCARE (FRANCE) LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2011

KAJAINE LIMITED

Chartered Accountants & Statutory Auditor

Kajaine House
57-67 High Street
Edgware
Middlesex
HA8 7DD

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19/05/2012

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PIRAMAL HEALTHCARE (FRANCE) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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PIRAMAL HEALTHCARE (FRANCE) LTD

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

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Piramal Healthcare (France) Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 08/05/12 we reported, as auditor of the company, to the member on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

Kajane limited

Amanjit Singh (Senior Statutory Auditor)

For and on behalf of Kajane limited
Chartered Accountants & statutory Auditors
Kajane House
57-67 High Street
Edgware
Middlesex
HA8 7DD

8th May 2012

PIRAMAL HEALTHCARE (FRANCE) LTD

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

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Piramal Healthcare (France) Ltd for the year ended 31 December 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

PIRAMAL HEALTHCARE (FRANCE) LTD

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

YEAR ENDED 31 DECEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Kajaine limited

Amanjit Singh (Senior Statutory Auditor)

For and on behalf of Kajaine limited
Chartered Accountants & statutory Auditors
Kajaine House
57-67 High Street
Edgware
Middlesex
HA8 7DD

8th May 2012

PIRAMAL HEALTHCARE (FRANCE) LTD**ABBREVIATED BALANCE SHEET****31 DECEMBER 2011**

	Note	2011 £	2010 £
CURRENT ASSETS			
Cash at bank and in hand		<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on



MR R LADDHA

Company Registration Number: 05287324

The notes on page 5 form part of these abbreviated accounts.

PIRAMAL HEALTHCARE (FRANCE) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

Financial instruments

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

2. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

3. ULTIMATE PARENT COMPANY

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

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

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