

OPIH FRANCE
Company limited with capital of 1 330 000 euros
Head office: 11-15 QUAI DION BOUTON 92800 PUTEAUX
RCS NANTERRE 321 897 241

MANAGEMENT REPORT OF THE MANAGEMENT
APPROVAL OF THE ACCOUNTS FOR THE YEAR
ENDED MARCH 31, 2015

The undersigned Neeraj SHARMA and François DOUERE co-manager non associated company OPIH FRANCE, have, for the approval of the accounts for the year ended March 31, 2015, by company RANBAXY pharmacy generic, associated single, established the present annual report on the situation and the activities of the company during the previous financial year.

All clarifications and additional information regarding the parts and documents prescribed by the regulations in force were held at disposal within the legal time limit.

He will be aware then of the reports of the Commissioner of Auditors.

ACTIVITY OF THE COMPANY

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Situation and development of the activity of the company during the financial year

During the year ended March 31, 2015, the activity of the company was as follows:

The company OPIH France represents the RANBAXY pharmacy generic company sales force. The sum of all expenses are rebilled to the RANBAXY generic pharmacy company under an agreement between the two companies. The amount recharged in the 2014-15 financial year amounts to €5.132.320,85.

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Important events that have occurred since the end of the year

NIL

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Research and development activities

NIL

-

Evolution predictable and future prospects

The objectives for the open year 1st April 2015 are as follows

The company expects to increase its productivity.

Information on the terms of payment of suppliers

In accordance with articles L. 441-6-1 and D. 441 - 4 of the Code de commerce, we inform you that at the close of the last two years ending, the balance of the debts to suppliers decomposes, by due date, as follows:

Supplier debts (in €)			
Exercises	Invoices to 30 days Amount incl. VAT	Invoices to 60 days Amount incl. VAT	Invoices to 90 days and more Amount incl. VAT
2013/2014	86.088	0	0
2014/2015	93.342	0	0

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RESULTS - ASSIGNMENT

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Review of accounts and results

The annual accounts submitted for approval have been established in accordance with the rules of presentation and evaluation methods laid down by the legislation in force.

A reminder of the accounts of the previous fiscal year is provided for comparison.

During the year ended March 31, 2015, the turnover amounted to 5 210 063 euros against 6 448 584 euros for the previous year, representing a -19,20% change.

The other purchases and external costs amount to 1 303 044 euros against 1 699 112 euros for the previous fiscal year, a variation of -23,31%.

The amount of taxes and amounts to 270 513 euros against 263 737 euros for the previous year, representing a variation of 2.56%.

The amount of wages and salaries amounts to 2 379 489 euros against 2 995 228 euros for the previous year, representing a -20,55% change.

The amount of payroll amounts to 1 189 604 euros against 1 487 178 euros for the previous year, representing a -20,00% change.

The other expenses amount to -6 886 euros against 22 957 euros for the previous fiscal year.

Fiscal year operating expenses reached total 5 244 321 euros against 6 563 006 euros for the previous fiscal year, a variation of -20,09%.

Operating income is for the year to -34 258 euros against -71 952 euros for the previous year, representing a variation of 52,38%.

As for the current pre-tax result, taking account of the result of 47 943 euros (41 671 euros for the previous year), he moved to 13 685 euros against - 30 282 euros for the previous fiscal year.

After taking account of the exceptional result of -243 euros against - 34 202 euros in the previous year, the fiscal year ended March 31, 2015, translates to a profit of 13 443 euros against a loss of 64 484 euros for the previous year.

Proposal for appropriation of profit

The annual for the year ended March 31, 2014, and such that they are present and require approval, form out **a profit of 13 442,58 euros** that we propose to assign **to again REPORT account**.

In accordance with article 243 bis of the general Code of taxes, it is recalled that no distribution of dividend was made in respect of the last three years.

Non-deductible expenses tax

In accordance with the provisions of article 223 quater and 223 d of the general tax Code, we would confirm that non-deductible expenses amounted EUR 60 027 in respect of the preceding financial year.

AGREEMENTS REGULATED

We will present the special report on the conventions referred to in article L. 223 - 19 of the French Code of commerce.

-MANDATE OF THE AUDITORS

We bring to your attention that the mandates of titular and Deputy of the company auditors are maturing.

We offer either to renew the mandates of Commissioners accounts holder and Deputy of the company for a period of six years or until the annual general meeting called to approve the accounts closed on March 31, 2021, either to appoint new Commissioners to account holder and Deputy for a similar duration.

Mr. Neeraj SHARMA

Co-Manager

Mr. François DOUERE

KPMG AUDIT ID
Immeuble Le Palatin
3 cours du Triangle
CS 80039
92939 Paris La Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Telefax: +33 (0)1 55 68 98 29
Internet: www.kpmg.fr

OPIH France Sarl

Statutory auditor's report on the financial statements

12 month period ended 31 March 2015

OPIH France Sarl
11-15, Quai De Dion Bouton
92800 Puteaux

This report contains 3 pages

Référence :

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CS 80039
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Telefax: +33 (0)1 55 68 98 29
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This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

OPIH France Sarl

Registered office: 11-15, Quai De Dion Bouton
92800 Puteaux
Share capital: €.1 330 000

Statutory auditor's report on the financial statements

12 month period ended 31 March 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders meeting, we hereby report to you, for the 12 month period ended 31 March 2015, on:

- the audit of the accompanying financial statements of OPIH France Sarl;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the President. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; 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 involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting

estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (“Code de commerce”) relating to the justification of our assessments, we inform you that the assessments made by us in the context of our audit of the financial statements focused particularly on the accounting principles applied.

The audit evidence we obtained and the assessments we made on these items contributed to the formation of the opinion expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report to the fair presentation and the consistency with the financial statements of the information given in the management report of the President, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Paris La Défense, 20 May 2015

Didier Oger
Partner

Summary

OPIH FRANCE

Du 01/04/2014 Au 31/03/2015

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Attestation

Statement expressed in Euro

In connection with the assignment relating to the **Presentation of the annual financial statements** of **OPIH FRANCE**, for the period covering **01/04/2014** to **31/03/2015**, and in accordance with the terms of reference of our engagement letter and our agreements, we, the Chartered Accountancy firm SOG ECC, have performed the procedures required by the standards set by the Association of Chartered Accountants.

The Annual Financial Statements enclosed show the following:

Total Assets :	3 470 010 euros
Turnover :	5 210 063 euros
Net Income :	13 443 euros

**FINANCIAL
STATEMENT TO
31/03/2015**

Balance Sheet Assets

Statement expressed in
Euros

		31/03/2015			31/03/2014
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
ACTIF IMMOBILISE	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	499	499		134
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
	Technical installations, indus. equip. & Tools				
	Other tangible assets	46 476	43 741	2 735	1 528
Fixed assets in progress					
Advances and prepayments					
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests					
Receivables from associates					
Other fixed investments					
Loans	123 150	123 150			
Other financial assets					
TOTAL (II)		170 126	167 390	2 736	1 662
CURRENT ASSETS	STOCK AND WORK IN PROGRESS				
	Raw materials & supplies				
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products				
	Goods				
	Advances and Prepayments paid on orders				
	RECEIVABLES (3)				
	Trade receivables and related accounts	364 793		364 793	458 739
	Other receivables	2 809 484		2 809 484	2 683 327
Cash	282 770		282 770	12 471	
COMPTES DE REGULARISATION	Prepaid Expenses	10 227		10 227	65
	TOTAL (III)		3 467 274	3 467 274	3 154 601
	Loan issuance cost to be spread (IV)				
	Redemption on premium bonds (V)				
Unrealised exchange difference (VI)					

TOTAL ASSETS (I à VI)

3 637 400

167 390

3 470 010

3 156 264

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

Balance Sheet Liabilities

Statement expressed in Euros

31/03/2015

31/03/2014

		31/03/2015	31/03/2014
Capitaux Propres	Total share capital	1 330 000	1 330 000
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	7 879	7 879
	Statutory or contractual reserves	230 250	230 250
	Regulated reserves		1 057
	Other reserves	1 057	(628 808)
	Balance brought forward	(693 292)	(64 484)
	Profit/loss for the year	13 443	
Investment Subsidies			
Regulated Provisions			
	Total capital and reserves	889 336	875 894
Autres fonds propres	Income from issues of participating shares		
	Conditional Advances		
	Total other capital and reserves		
Provisions	Provisions for risks	652 908	575 800
	Provisions for charges	639 888	610 199
	Total provisions	1 292 796	1 185 999
DETTES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		6 578
	Other loans and financial debts	6 335	
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	122 744	112 988
	Tax and social security liabilities	1 158 602	974 607
	OTHER PAYABLES		
Payables on fixed assets and related accounts		198	
Others	198		
Prepaid Income (1)			
	Total Payables	1 287 878	1 094 371
	Unrealised exchange losses		
	TOTAL LIABILITIES	3 470 010	3 156 264
			(64 483,84)
	Profit/loss expressed in cents	13 442,58	1 094 371
(1) Prepaid income and expenses of less than one year		1 287 878	
(2) Of which bank facilities and overdrafts, bank credit balance and PCA			

Income Statement

		31/03/2015		31/03/2014	
		12 mois	%C.A.	15 mois	%C.A.
PRODUITS D'EXPLOITATION	Sale of goods				
	Production sold (Goods)				
	Production sold (Services and Works)	5 210 063	100,00	6 448 584	100,00
	Net turnover	5 210 063	100,00	6 448 584	100,00
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
Reversals on provisions and depreciation, transfer of charges					
Other Income				42 470	0,66
Total operating income		5 210 063	100,00	6 491 053	100,66
CHARGES D'EXPLOITATION	Purchase of goods				
	Variations in stock				
	Purchases of raw materials and other supplies				
	Variations in stock				
	Other external purchases and expenses	1 303 044	25,01	1 699 112	26,35
	Taxes, duties and similar payments	270 513	5,19	263 737	4,09
	Wages and salaries	2 379 489	45,67	2 995 228	46,45
	Personnel social security charges	1 189 604	22,83	1 487 178	23,06
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	108 557	2,08	94 794	1,47
Other Expenses	(6 886)	-0,13	22 957	0,36	
Total operating expenses		5 244 321	100,66	6 563 006	101,77
OPERATING PROFIT/LOSS		(34 258)	-0,66	(71 952)	-1,12
Opéra. comm. Financier Inome	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)	48 104	0,92	41 967	0,65
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
Net income from the sale of investment securities					
Total financial income		48 104	0,92	41 967	0,65
CHARGES FINANCIERES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	161		297	
	Exchange losses				
	Net expenses from the sale of investment securities				
Total financial expenses		161		297	
FINANCIAL PROFIT/LOSS		47 943	0,92	41 671	0,65
PROFIT/LOSS BEFORE TAX		13 685	0,26	(30 282)	-0,47
Total extraordinary income					
Total extraordinary expenses		243		34 202	0,53
EXTRAORDINARY PROFIT / LOSS		(243)		(34 202)	-0,53
EMPLOYEE PROFIT-SHARING					
TAX ON PROFITS					
TOTAL INCOME		5 258 167	100,92	6 533 021	101,31
TOTAL EXPENSES		5 244 724	100,67	6 597 505	102,31
PROFIT/LOSS FOR THE YEAR		13 443	0,26	(64 484)	-1,00

**DETAIL OF ACCOUNTS
TO
31/03/2015**

Detail of the Assets

Report expressed in euros	01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 month	Variations	%
Uncalled subscribed capital						
TOTAL II - NET fixed assets	2 735,62	0,08	1 662,34	0,05	1 073,28	64,56
Concessions, patents and similar rights			134,00		(134,00)	-100,00
20510660 Software	499,00	0,01	499,00	0,02		
28050660 Software amort	(499,00)	-0,01	(365,00)	-0,01	(134,00)	-36,71
Other tangible fixed assets	2 735,24	0,08	1 527,96	0,05	1 207,28	79,01
21830600 Computer Equipment	46 476,44	1,34	43 643,26	1,38	2 833,18	6,49
28183600 Amort Computer Equipment	(43 741,20)	-1,26	(42 115,30)	-1,33	(1 625,90)	-3,86
Loans	0,38		0,38			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	123 150,38	3,55	123 150,38	3,90		
29743013 Provision Loans – Const efforts	(123 150,00)	-3,55	(123 150,00)	-3,90		
TOTAL III - NET current assets	3 467 274,44	99,92	3 154 601,19	99,95	312 673,25	9,91
Trade receivables and related accounts	364 793,46	10,51	458 738,50	14,53	(93 945,04)	-20,48
41110100 COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	364 793,46	10,51	458 738,50	14,53	(93 945,04)	-20,48
Other receivables	2 809 483,62	80,96	2 683 326,89	85,02	126 156,73	4,70
42110110 PERSONNEL-COMPENSATION OWED	15 900,53	0,46	2 166,96	0,07	13 733,57	633,77
42500230 PERSONNEL-SALARY ADVANCES			4 947,56	0,16	(4 947,56)	-100,00
42541130 PERMANENT ADVANCES (PAYROLL)	31 439,81	0,91	33 979,81	1,08	(2 540,00)	-7,48
43111200 SOCIAL SECURITY –Day.Allowance BENEFITS	11 232,74	0,32			11 232,74	
43720130 ORGANISATION PROVIDENT – AUT	3 070,17	0,09			3 070,17	
43750131 Advanced provident fund services	5 256,09	0,15			5 256,09	
44551660 REPORT – PROFESSIONAL TAX	89 252,00	2,57			89 252,00	
44562690 VAT DEDUCTIBLE ON DEBTS	2 340,72	0,07			2 340,72	
44566120 VAT DEDUCTIBLE ON FLOW	15 598,44	0,45	6 839,44	0,22	8 759,00	128,07
44870300 STATUS- ACCRUED INCOME	35 393,12	1,02	35 393,12	1,12		
45100420 Current Account RPG	2 600 000,00	74,93	2 600 000,00	82,38		
Cash on hand	282 770,14	8,15	12 471,01	0,40	270 299,13	N/S
51220000 Crédit Lyonnais-OPIH	210 485,83	6,07	12 471,01	0,40	198 014,82	N/S
51221000 HSBC FR76300560002800280029222	72 284,31	2,08			72 284,31	
Deferred Expenditure	10 227,22	0,29	64,79		10 162,43	N/S
48600300 DEFERRED EXPENDITURE -ON	10 227,22	0,29	64,79		10 162,43	N/S
BALANCE SHEET LIABILITIES TOTAL	3 470 010,06	100,00	3 156 263,53	100,00	313 746,53	9,94

Details of the Liabilities

Report expressed in euros	01/04/2014 31/03/2015	12 mois	01/01/2013 31/03/2014	15 mois	Variations	%
TOTAL I - Shareholders equity	889 336,10	25,63	875 893,52	27,75	13 442,58	1,53
Corporate or individual capital	1 330 000,00	38,33	1 330 000,00	42,14		
10130100 SUBSCRIBED CAPITAL CALLED PAID	1 330 000,00	38,33	1 330 000,00	42,14		
Legal reserve	7 878,53	0,23	7 878,53	0,25		
10611100 LEGAL RESERVE	7 878,53	0,23	7 878,53	0,25		
Statutory or contractual reserves	230 249,73	6,64	230 249,73	7,30		
10630120 STATUTORY OR CONTRACTUAL RESERVES	230 249,73	6,64	230 249,73	7,30		
Other Reserves	1 057,48	0,03	1 057,48	0,03		
10680300 OTHER SPECIAL RESERVES	1 057,48	0,03	1 057,48	0,03		
Retained earnings	(693 292,22)	-19,98	(628 808,38)	-19,92	(64 483,84)	-10,25
11000100 RETAINED EARNINGS	(693 292,22)	-19,98	(628 808,38)	-19,92	(64 483,84)	-10,25
FINANCIAL YEAR RESULTS	13 442,58	0,39	(64 483,84)	-2,04	77 926,42	120,85
TOTAL II – Other shareholders equity						
TOTAL III – Total provisions	1 292 796,00	37,26	1 185 999,00	37,58	106 797,00	9,00
Provisions for contingencies	652 908,00	18,82	575 800,00	18,24	77 108,00	13,39
15110100 PROV FOR LITIGATION	652 908,00	18,82	575 800,00	18,24	77 108,00	13,39
Provisions for expenses	639 888,00	18,44	610 199,00	19,33	29 689,00	4,87
15311120 PROV RETIREMENT BENEFITS	639 888,00	18,44	610 199,00	19,33	29 689,00	4,87
TOTAL IV – Total debts	1 287 877,96	37,11	1 094 371,01	34,67	193 506,95	17,68
Miscellaneous financial loans and debts	6 334,92	0,18	6 578,36	0,21	(243,44)	-3,70
16610200 EQUITY INVESTMENTS	5 935,59	0,17	6 179,03	0,20	(243,44)	-3,94
16886000 INTERESTS INCURRED ON EQUITY INV.	399,33	0,01	399,33	0,01		
Trade creditors and other accounts payable	122 743,63	3,54	112 987,80	3,58	9 755,83	8,63
40100100 THIRD PARTIES - SUPPLIERS	61 806,63	1,78	86 087,80	2,73	(24 281,17)	-28,21
40810502 SUPPLIER INV NOT RECEIVED	60 937,00	1,76	26 900,00	0,85	34 037,00	126,53
Tax and social security liabilities	1 158 601,81	33,39	974 607,25	30,88	183 994,56	18,88
42200100 EC OPERATING SUBSIDIARIES	446,03	0,01	2 104,17	0,07	(1 658,14)	-78,80
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	2 007,33	0,06	9 468,73	0,30	(7 461,40)	-78,80
42500230 SERVICES AHEAD REMUNERATION	23 011,68	0,66			23 011,68	
42510200 Discounts financial investments			296,83	0,01	(296,83)	-100,00
42700140 Objections	3 633,56	0,10	1 163,00	0,04	2 470,56	212,43
42820140 TOIL PROVISIONS	19 461,08	0,56	16 590,64	0,53	2 870,44	17,30
42820150 PROVISIONS HOLIDAYS TO BE PAID	42 385,22	1,22	43 989,41	1,39	(1 604,19)	-3,65
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	213 993,36	6,17	199 362,01	6,32	14 631,35	7,34
42820170 PROVISIONS TEMP SAVINGS A/C	485,48	0,01	122,28		363,20	297,02
42840200 PROVISIONS FOR PROFIT-SHARING	17 147,65	0,49	17 147,65	0,54		
42868190 PERSONNEL-EXPENSES PAYABLE	75 000,00	2,16	55 720,00	1,77	19 280,00	34,60
43110100 U.R.S.S.A.F.	110 518,74	3,18	101 053,75	3,20	9 464,99	9,37
43111200 SOCIAL SECURITY-BENEFITS JO			3 290,68	0,10	(3 290,68)	-100,00
43710110 MEAL VOUCHERS	3 746,40	0,11	4 695,60	0,15	(949,20)	-20,21
43710120 PENSIONS INSTITUTIONS - AURE	97 035,22	2,80	103 988,96	3,29	(6 953,74)	-6,69
43720130 WELFARE INSTITUTIONS - OTH			15 575,21	0,49	(15 575,21)	-100,00
43740150 Mutual Fund	26 927,52	0,78	9 564,50	0,30	17 363,02	181,54
43860220 SOCIAL CHARGES TO BE PAID	7 329,93	0,21	8 405,44	0,27	(1 075,51)	-12,80

Details of the Liabilities

Report expressed in euros		01/04/2014 31/03/2015	12 mois	01/01/2013 31/03/2014	15 mois	Variations	%
43860221	SOCIAL ORG. – CHARGES TO BE PAID	128 189,43	3,69	121 675,87	3,86	6 513,56	5,35
43860222	SOCIAL ORG. – CHARGES TO BE PAID	242,75	0,01			242,75	
43863240	BUILDING INITIATIVE	13 795,84	0,40	13 733,33	0,44	62,51	0,46
43864250	APPRENTICESHIP TAXES	4 176,69	0,12	4 513,72	0,14	(337,03)	-7,47
43865270	PROFESSIONAL TRAINING	108 345,26	3,12	138 137,85	4,38	(29 792,59)	-21,57
44551660	VAT TO BE COLLECTED			44 776,00	1,42	(44 776,00)	-100,00
44571670	VAT COLLECTED ON DEBITS	206 833,16	5,96	37 476,80	1,19	169 356,36	451,90
44710660	STATUS- BUSINESS TAX	37 974,00	1,09	5 833,33	0,18	32 140,67	550,98
44760130	Tax on company cars	15 915,48	0,46	15 921,49	0,50	(6,01)	-0,04
Other Liabilities		197,60	0,01	197,60	0,01		
46710220	UNDELIVERED CHEQUE COLLECTION -	197,60	0,01	197,60	0,01		
TOTAL BALANCE SHEET LIABILITIES		3 470 010,06	100,00	3 156 263,53	100,00	313 746,53	9,94

Details of the Income Statement

Report expressed in euros

	01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 month	Variations	%
Total Operating Income	5 210 063,13	100,00	6 491 053,29	100,66	(1 280 990,16)	-19,73
Sales of merchandise						
Sold production of goods						
Sold production Services + Works	5 210 063,12	100,00	6 448 583,79	100,00	(1 238 520,67)	-19,21
Sold production Services FRANCE	5 210 063,12	100,00	6 448 583,79	100,00	(1 238 520,67)	-19,21
70611100 Global service income group	5 132 320,85	98,51	6 448 583,79	100,00	(1 316 262,94)	-20,41
70880000 Revenue from ancillary activities	77 742,27	1,49			77 742,27	
Net Turnover	5 210 063,12	100,00	6 448 583,79	100,00	(1 238 520,67)	-19,21
Other operating income	0,01		42 469,50	0,66	(42 469,49)	-100,00
75800000 MISCELLANEOUS OPERATING INCOME	0,01		42 469,50	0,66	(42 469,49)	-100,00
Total operating expenses	5 244 321,06	100,66	6 563 005,77	101,77	(1 318 684,71)	-20,09
Other external purchases and expenses	1 303 043,73	25,01	1 699 111,89	26,35	(396 068,16)	-23,31
60610018 Vehicle fuel	195 443,68	3,75	293 528,03	4,55	(98 084,35)	-33,42
60633010 OTHER PETI NON-STORED PURCHASES	5 565,15	0,11	9 268,43	0,14	(3 703,28)	-39,96
61103015 General Services			479,39	0,01	(479,39)	-100,00
61550016 Vehicle upkeep	24 778,16	0,48	34 934,03	0,54	(10 155,87)	-29,07
61560017 Maintenance IT hardware	283,21	0,01	7 479,68	0,12	(7 196,47)	-96,21
61560018 Maintenance software hardware			47 250,84	0,73	(47 250,84)	-100,00
61611011 LIABILITY INSURANCE PREMIUM	45 237,90	0,87	59 867,34	0,93	(14 629,44)	-24,44
61810016 GENERAL DOCUMENTATION	2 623,31	0,05	99,00		2 524,31	N/S
61850010 JOIN Conferences Seminar	175,00				175,00	
62262010 LEGAL FEES	47 738,98	0,92	54 340,27	0,84	(6 601,29)	-12,15
62262030 Audit fees	34 523,00	0,66	37 244,00	0,58	(2 721,00)	-7,31
62268014 OTHER MISCELLANEOUS FEES	21 524,80	0,41	244,95		21 279,85	N/S
62330017 SEMINAIRES INTERNES	104 088,17	2,00	98 071,02	1,52	6 017,15	6,14
62340013 NON-DEC. CLIENTELE GIFTS	5 129,00	0,10	7 982,01	0,12	(2 853,01)	-35,74
62380014 OTHER ADVERTISING EXPENSES			6 461,56	0,10	(6 461,56)	-100,00
62511010 PERSONNEL TRANSPORT EXPENSES	39 328,86	0,75	46 571,24	0,72	(7 242,38)	-15,55
62512010 PERSONNEL TRANSPORT EXPENSES	38 284,89	0,73	44 798,34	0,69	(6 513,45)	-14,54
62512011 TRANSPORT EXPENSES - BUS/SUBWAY	9 897,21	0,19	14 074,47	0,22	(4 177,26)	-29,68
62512012 TRANSPORT EXPENSES TAXIS	9 451,79	0,18	9 022,38	0,14	429,41	4,76
62513011 CAR RENTAL EXPENSES	395 541,91	7,59	556 984,86	8,64	(161 442,95)	-28,99
62514010 TRAVEL EXPENSES - EXPENSES FOR	221 973,72	4,26	221 778,73	3,44	194,99	0,09
62515010 PERS TRAVELLING COSTS -INDIA	1 000,00	0,02	(837,37)	-0,01	1 837,37	219,42
62560010 EXPENSES FOR MISSIONS & RECEPTIONS	32 365,39	0,62	46 461,90	0,72	(14 096,51)	-30,34
62570012 OFFICES-MISSIONS AND RECEPTIONS	27 852,76	0,53	49 505,37	0,77	(21 652,61)	-43,74
62610010 POSTAGE EXPENSES	1 603,77	0,03	3 437,35	0,05	(1 833,58)	-53,34
62620010 TELEPHONE-FAX-TELECOMMUNICAT	34 807,05	0,67	46 185,13	0,72	(11 378,08)	-24,64
62780140 BANKING FEES-OTHER COMMISS	2 656,10	0,05	3 053,14	0,05	(397,04)	-13,00
62810011 LEVIES PAID TO ORGANI	561,12	0,01	825,80	0,01	(264,68)	-32,05
62840110 PERSON. RECRUITING EXPENSES	608,80	0,01			608,80	
Taxes and equivalent payments	270 513,24	5,19	263 737,07	4,09	6 776,17	2,57
63310100 TRANSPORT PAYMENT	44 971,62	0,86	53 455,66	0,83	(8 484,04)	-15,87
63330300 PARTICIP. VOCATIONAL TRAINING	35 912,35	0,69	50 697,22	0,79	(14 784,87)	-29,16
63340400 PARTICIPATION IN THE CO. EFFORT	10 820,51	0,21	13 733,33	0,21	(2 912,82)	-21,21
63350500 APPRENTICESHIP TAX PAYMENT	16 350,97	0,31	20 752,49	0,32	(4 401,52)	-21,21
63511012 PROFESSIONAL TAX	122 732,67	2,36	77 345,63	1,20	45 387,04	58,68
63514000 Tax on company cars	31 982,12	0,61	47 752,74	0,74	(15 770,62)	-33,03
63710017 ORGANIC TAX	7 743,00	0,15			7 743,00	

Details of the Income Statement

Report expressed in euros	01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 month	Variations	%
Wages and Salaries	2 379 489,22	45,67	2 995 227,71	46,45	(615 738,49)	-20,56
64110100 SALARIES & WAGES OF BA	1 789 445,86	34,35	2 351 625,67	36,47	(562 179,81)	-23,91
64120150 Paid TOIL	(22 900,48)	-0,44	4 877,14	0,08	(27 777,62)	-569,55
64120200 Paid holidays taken	23 357,04	0,45	103 934,32	1,61	(80 577,28)	-77,53
64120201 Change on paid holidays expenses prov.	13 027,16	0,25	32 409,10	0,50	(19 381,94)	-59,80
64120231 Variation prov. CET	363,20	0,01			363,20	100,15
64120240 TOIL to be taken /TOIL not taken	29,72		(19 833,69)	-0,31	19 863,41	-200,00
64120250 Insecurity bonus	(220,00)		220,00		(440,00)	12,76
64130300 NETWORK BONUS	505 957,57	9,71	448 700,00	6,96	57 257,57	122,31
64130420 Bonus.	19 500,00	0,37	(87 410,00)	-1,36	106 910,00	-25,70
64140380 Severance pay	49 446,91	0,95	66 548,89	1,03	(17 101,98)	-100,00
64140400 EXCEPTIONAL ELEMENTS AND ADVAN			11 887,92	0,18	(11 887,92)	100,00
64140500 Benefits in kind			(21 789,20)	-0,34	21 789,20	-98,58
64190220 Transportation benefits	1 482,24	0,03	104 057,56	1,61	(102 575,32)	
Personnel social charges	1 189 603,69	22,83	1 487 177,66	23,06	(297 573,97)	-20,01
64510100 URSSAF LEVIES	682 577,69	13,10	871 813,60	13,52	(189 235,91)	-21,71
64530120 URSSAF LEVIES	27 492,80	0,53	33 914,58	0,53	(6 421,78)	-20,81
64530130 PENSION FUNDS LEVIES	222 265,39	4,27	280 656,51	4,35	(58 391,12)	-19,94
64540140 ASSEDIC/APEC. LEVIES	103 857,41	1,99	129 717,26	2,01	(25 859,85)	-22,75
64580170 OTHER LEVIES	36 135,01	0,69	46 778,21	0,73	(10 643,20)	100,00
64590000 CICE (TAX CREDIT TO ENCOURAGE EMPLOYMENT			(35 393,12)	-0,55	35 393,12	-59,80
64590001 Change social ch. on prov	6 513,56	0,13	16 204,50	0,25	690,94	100,88
64590002 Change social ch. on other	86,46		(9 806,86)	-0,15	893,32	-60,04
64720200 OPERATING SUBSIDY	4 849,44	0,09	12 134,33	0,19	284,89	-20,76
64740310 OTHER SOCIAL WORKS	21 822,68	0,42	27 538,72	0,43	716,04	-67,80
64750400 Occupational healthcare	4 051,17	0,08	12 581,41	0,20	530,24	-7,64
64800000 Other personnel expenses	4 752,72	0,09	5 145,84	0,08	(393,12)	-21,58
64810010 Professional development	75 199,36	1,44	95 892,68	1,49	693,32	
Depreciation and amort on fixed assets	1 759,90	0,03	20 752,30	0,32	(18 992,40)	-91,52
68111100 Software amorts	134,00		12 641,00	0,20	(12 507,00)	-98,94
68112510 TANGIBLE FIXED ASSETS DEPREC	1 625,90	0,03	8 111,30	0,13	(6 485,40)	-79,96
Allocations to prov. for contingencies and losses	106 797,00	2,05	74 042,00	1,15	32 755,00	44,24
68150000 Allocations to provisions for	77 108,00	1,48	38 300,00	0,59	38 808,00	101,33
68150001 Allocations social R&C provisions	29 689,00	0,57	35 742,00	0,55	(6 053,00)	-16,94
Other day-to-day management expenses	(6 885,72)	-0,13	22 957,14	0,36	(29 842,86)	-129,99
65800000 CO. MGMT MISCELLANEOUS EXPENSES	(6 885,72)	-0,13	22 957,14	0,36	(29 842,86)	-129,99
OPERATING INCOME	(34 257,93)	-0,66	(71 952,48)	-1,12	37 694,55	52,39
Total Financial Income	48 103,83	0,92	41 967,45	0,65	6 136,38	14,62
Other interests and such income	48 103,83	0,92	41 967,45	0,65	6 136,38	14,62
76380000 INCOME FROM RECEIVABLES	48 103,83	0,92	41 967,45	0,65	6 136,38	14,62
Total Financial Expenses	160,74		296,64		(135,90)	-45,81
Interests and similar expenses	160,74		296,64		(135,90)	-45,81
66160200 BANK INTEREST ON OPERATI	160,74		296,64		(135,90)	-45,81
FINANCIAL INCOME	47 943,09	0,92	41 670,81	0,65	6 272,28	15,05
EARNINGS BEFORE TAXES	13 685,16	0,26	(30 281,67)	-0,47	43 966,83	145,19

Details of the Income Statement

Report expressed in euros	01/04/2014 31/03/2015	12 mont h	01/01/2013 31/03/2014	15 month	Variations	%
Total extraordinary income						
Total extraordinary charges	242,58		34 202,17	<i>0,53</i>	(33 959,59)	<i>-99,29</i>
Extraordinary charges on management operation	242,58		28 188,47	<i>0,44</i>	(27 945,89)	<i>-99,14</i>
67120000 Penalties, tax and fines	120,93		24 384,14	<i>0,38</i>	(24 263,21)	<i>-99,50</i>
67180000 Exceptional charges on operations	121,65		42,21		79,44	<i>188,20</i>
67200000 Expenses on previous fiscal years			3 762,12	<i>0,06</i>	(3 762,12)	<i>-100,00</i>
Extraordinary expenses on capital transactions			6 013,70	<i>0,09</i>	(6 013,70)	<i>-100,00</i>
67520000 Book values of assets			6 013,70	<i>0,09</i>	(6 013,70)	<i>-100,00</i>
EXTRAORDINARY RESULTS	(242,58)		(34 202,17)	<i>-0,53</i>	33 959,59	<i>99,29</i>
FINANCIAL YEAR RESULTS	13 442,58	<i>0,26</i>	(64 483,84)	<i>-1,00</i>	77 926,42	<i>120,85</i>

**Financial Statement at
31/03/2015**

ANNEXE

NOTE - 1

Accounting Rules and Methods

Statement express in euros

The financial statements for the year have been prepared and presented in accordance with the applicable general rules and in compliance with the principle of prudence. The balance sheet for the financial year shows a total of €3,470,010.

The income statement, presented in the form of a list, shows:

Total income of 5 258 167 euros
Total expenses of 5 244 724 euros,
Thus generating a loss of -13 443 euros.

The considered financial year begins from 01/04/2014 and finishes on 31/03/2015. It has duration of 12 months against 15 months of previous financial year.

The following notes and tables form an integral part of the annual financial statements. General accounting policies have been applied in compliance with the basic assumptions of:

- going concern principle.
- consistency of accounting methods over the financial years.
- Independance of financials

And in compliance with the applicable French regulations arising from the decrees of the Regulatory committee.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Tangible Assets.

Tangible assets are valued at their acquisition cost (purchase price plus incidental expenses, excluding acquisition cost of fixed assets) or at the production cost. The Company opted for the passage of costs of acquisition of fixed assets.

Depreciation is calculated based on the useful life.

Tangible Assets

Tangible assets are valued at their acquisition cost (purchase price plus incidental expenses, excluding acquisition cost of fixed assets).

They consist of software amortized over a period of three years.

NOTE - 1

Accounting Rules and Methods

Statement express in euros

Receivables

Receivables are stated at their nominal value.

A provision for impairment recorded when the inventory value is less than the carrying value.

Provisions for risk and charges

Risks and charges, the nature of which is clearly specified, that become likely on account of past or current events give rise to the recognition of provisions.

At the date of the financial statements, the amount of the provision for disputes with employees total of 653 K€.

Under the prospective method for pension obligations, the company records in its accounts a provision covering liabilities relating to employee rights under the collective agreement for the pharmaceutical industry at the time of retirement.

This method calculates the retirement benefits, spread out equally over the entire working life. The provision for retirement commitments amounts to 640 K€.

Capital and Reserves

The share capital amounts to €1 330 000 made up of 1 330 000 shares of a nominal value of € 1 each. It's fully paid up.

According to the decision dated 26 May 2014, the loss recorded in the accounts as of March 31, 2014 amounting 64 484€.

Tax Integration

Since 01/01/2006 and tacitly renewed since 01/01/2011, the OPIH society has opted for tax integration. The results of the company are integrated with those of the company RANBAXY GENERIC Pharmacy, only liable to pay tax on the companies. The tax result transmitted has the company RANBAXY GENERIC PHARMACY by the OPIH March 31, 2015 revealed a tax benefit of 157,209 €.

NOTE - 1

Accounting Rules and Methods

Statement express in euros

Change in valuation methods

There was no change to the valuation method during the financial year.

Change in presentation method

There was no change to the presentation method during the financial year.

Significant events

The company has received confirmation of financial support from the group, which justifies the assumption of going concern assumption used in preparing the financial statements.

Post closing events

None

Further Information

The amount of the auditors' fees for the certification of financial statements is 22 800 €.

Competitiveness Employment Tax Credit - CICE

The CICE is to finance the improvement of competitiveness, notably through investment efforts, prospecting new markets and replenishment of funds. The amount of employees under the CCIE is 52 194 €.

NOTE - 2

Capital Assets

Statement expressed in euro		Values Early raw To exercise	Movements of the exercise				Values The raw 03/31/2015
			Increases		Decreases		
			Revaluations	Acquisitions	Virt p. p.	Assignments	
Intangible	Costs of establishment and development						
	Other	499					499
	TOTAL INTANGIBLE ASSETS	499					499
BODILY	Land						
	Constructions on floor clean						
	On ground of others						
	Instal. agencet development						
	Instal technical, hardware industrial tooling						
	Instal., layout, planning various						
	Transport Equipment						
	Office equipment, furniture	43,643		2,833			46,476
Packaging recoverable and various							
Tangible assets in course							
Advances and payments							
	TOTAL Tangible Assets	43,643		2,833			46,476
FINANCIAL	Shareholdings evaluated in equivalence						
	Other equity						
	Other securities immobilised						
	Loans and other financial assets	123,150					123,150
	TOTAL FINANCIAL ASSETS	123,150					123,150
TOTAL		167,293		2,833			170,126

NOTE - 4

Provisions

Statement expressed in
Euros

		Opening	Increase	Decrease	31/03/2015
REGULATE PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increase				
	Provision for accelerated depreciation				
	Tax provisions foreign estab. before 1.1.92				
	Tax provisions foreign estab. after 1.1.92				
	Tax provisions for installation loans				
	Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR RISK AND CHARGES	For litigation	575 800	77 108		652 908
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	610 199	29 689		639 888
	For taxes				
	For renewal of fixed assets				
	Provisions for major repairs and renovations				
	For social security and tax on accrued leave				
	Others				
	PROVISIONS FOR RISK AND CHARGES	1 185 999	106 797		1 292 796
DEPRECIATION	Sur immobilisations { incorporelles corporelles des titres mis en équivalence titres de participation autres immo. financières	123 150			123 150
	Stocks and work in progress				
	On customer accounts				
	Others				
	PROVISIONS POUR DEPRECIATION	123 150			123 150
TOTAL GENERAL		1 309 149	106 797		1 415 946
Dont dotations et reprises { - d'exploitation - financières - exceptionnelles			106 797		
Investments in associates: amount of depreciation to the end of the year calculated according to the rules laid down in Article 39-1.5e of the C.G.I.					

NOTE - 5

Receivables and Payables

Statement expressed in Euro		31/03/2015	< = 1 year	> 1 year
RECEIVABLES	Receivables from associates			
	Loans (1) (2)	123 150		123 150
	Other financial assets			
	Bad and Doubtful debts			
	Other trade receivables	364 793	364 793	
	Receivables representing loaned securities			
	Personnel and related accounts	47 340	47 340	
	Social Security and other social bodies	19 559	19 559	
	Tax on profits			
	Value added tax	107 191	107 191	
	Other taxes, duties and similar payments			
	Misc.	35 393	35 393	
	Group and associates (2)	2 600 000	2 600 000	
	Sundry debtors			
	Prepaid expenses	10 227	10 227	
	TOTAL RECEIVABLES		3 307 655	3 184 504
(1) Loans granted during the year				
(1) Repayments obtained during the year				
(2) Loans and advances to associates (natural persons)				

		31/03/2015	1 an au plus	1 à 5 ans	plus de 5 ans
PAYABLES	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans from credit instit at less than 1 year from (1)				
	Loans from credit instit at more than 1 year from (1)				
	Loans and miscellaneous financial debts (1) (2)	6 335	6 335		
	Trade payables and related accounts	122 744	122 744		
	Personnel and related accounts	397 571	397 571		
	Social Security and other social bodies	500 308	500 308		
	Tax on profits				
	Value added tax	206 833	206 833		
	Guaranteed bonds				
	Other taxes, duties and similar payments	53 889	53 889		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables	198	198		
	Debt representing borrowed securities				
Prepaid income					
TOTAL PAYABLES		1 287 878	1 287 878		
(1) Loans taken out during the year					
(1) Loans paid back during the year					
(2) Loans and debts from associates (natural persons)					

NOTE - 6.01

Amounts relating to several balance sheet items

Statement expressed in Euro	31/03/2015	Associated undertakings	Undertakings linked by virtue of a Participating interest	Receivables and Payables represented by Trade Bills
Balance sheet Assets				
Capital subscribed uncalled				
Fixed assets				
Advances, prepayments on intangible assets				
Advances, prepayments on tangible assets				
Equity interests				
Receivables from associates				
Loans				
Other fixed investments				
Other financial assets				
Current assets				
Advances, prepayments paid on orders				
Clients and related accounts				
Other receivables				
Capital subscribed and called up, not paid				
Investment Securities				
CASH				
Balance sheet liabilities				
Debts				
Convertible debenture loans				
Other debenture loans				
Loans and debts to credit institutions				
Loans and other financial debts				
Advances, prepayments received on orders				
Trade payables and related accounts				
Payables on fixed assets and related accounts				
Other debts				

NOTE - 6.10

Accrued Income

Statement expressed in Euro

31/03/2015

Total accrued income		35 393
Other receivables		35 393
<i>INCOME ACCRUED</i>	35 393	

NOTE - 6.11

Accrued Liabilities

Statement expressed in euros

31/03/2015

Total accrued expenses		691 889
Borrowings from credit institutions		399
<i>Accrued interest payable</i>	399	
Trade payables and related accounts		60 937
<i>SUPPLIER, UNDELIVERED INVOICES</i>	60 937	
Dettes fiscales et sociales		630 553
<i>PROVISION RTT</i>	19 461	
<i>PROVISIONS ACCRUED LEAVE</i>	42 385	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	213 993	
<i>PROVISIONS COMPTE EPARGNE TEMP</i>	485	
<i>PROVISIONS FOR TIME SAVING ACCOUNT</i>	17 148	
<i>PERSONNEL ACCRUED EXPENSES</i>	75 000	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	7 330	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES CO</i>	128 189	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES CP</i>	243	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	13 796	
<i>APPRENTICESHIP TAX.</i>	4 177	
<i>PROFESSIONAL TRAINING</i>	108 345	

NOTE - 6.12

Prepaid Expenses

Status expressed in euro	Period	Amount	31/03/2015
Prepaid Exepenses - Operations			10 227
Operations		10 227	
Prepaid Exepenses - Financial			
Prepaid expenses - Exceptional			
TOTAL			10 227

ANNEXE - Elément 6.17

Breakdown of turnover

Status expressed in euro		03/31/2015
Turnover by sector of activity		5,210,063
Sold Production Services		5,210,063
<i>Global service income group</i>	5 132,321	
<i>Products of activities annexs</i>	77 742	
Turnover by geographic market		5,210,063
Turnover of FRANCE		5,210,063
<i>Global service income group</i>	5 132,321	
<i>Products of activities annexs</i>	77 742	

NOTE - 6.18

Breakdown of the taxes on the profits

Status expressed in euro	03/31/2015	Result before taxes	Taxes (1)	Result after taxes
CURRENT RESULT		13,685		13,685
EXCEPTIONAL RESULT (and participation)		(243)		(243)
ACCOUNTING RESULT		13,443		13,443

(1) after tax restatements.

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NOTE - 11

Increases and reductions Of the future debt of taxes

Status expressed in euro

03/31/2015

INCREASES	Regulated Provisions	
	Other	
INCREASES OF THE FUTURE DEBT OF TAXES		

RELIEF	Provisions not deductible in the year of accounting	
	Provision for severance benefits has the retirement	213 296
	Provision Effort Construction	41 050
	Other	
	Provision for leave pay has	106 997
		361 343

NOTE - 13

Average Headcount

		Statement expressed in EURO	31/03/2015	Internal	External
Average Headcount	Managers & intellectual professions			9	
	Intermediate professions			39	
	White collar employees				
	Blue collar workers				
	TOTAL			48	

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Parent companies consolidating financial statements

31/03/2015

OPIH FRANCE is a company included in the consolidation of Sun Pharmaceutical Industries Ltd, which publishes its consolidated financial statements in accordance with the Indian GAAP standards

The French Sub group meets the condition for exemption from preparation of consolidated accounts because of its size.

**Tax Forms
to
31/03/2015**