

SUN PHARMA France SAS
Year ended 31 March 2021

Statutory auditor's report on the annual financial statements

To the shareholders of Sun Pharma France SAS,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting of Shareholders, we have audited the accompanying financial statements of SunPharma France for the year ended 31 March 2021, as attached to this report. These annual accounts were adopted by the President on 28 May 2021 on the basis of the information available at that time date in the evolving context of the Covid-19 health crisis.

In our opinion, the annual financial statements give a true and fair view of the results of the Company's operations for the year then ended and of the financial position and the assets and liabilities of the Company as at 31 March 2021, in accordance with the accounting rules and principles applicable in France.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit of the Financial Statements” section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from 1 April 2020 to the issue date of our report and we did not provide any services prohibited by the French Code of Ethics for statutory auditors.

Observation

Without qualifying the above opinion, we would bring your attention to the note to the financial statements entitled Accounting Rules and Methods – Shareholders' Equity indicating that the company received financial support from its parent up to 31 March 2022.

Justification of assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we hereby inform you that the key audit matters we addressed as being, in our professional judgment, of most significance in the audit of the financial statements of the current period, related to the appropriate nature of the accounting principles applied.

These assessments were arrived at in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements of the financial statements taken in isolation.

Specific verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Chairman's report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest to the fair presentation and consistency with the annual financial statements of the information on payment terms referred to in article D.441-4 of the French Commercial Code.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected that the Company will be liquidated or will cease its operations.

The financial statements have been approved by the Chairman of the Board of Directors.

Statutory auditor's responsibilities for the audit of the annual financial statements

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore :

- identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are not pertinent, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

17 May 2021

BDO Paris Audit & Advisory

Represented by Eric Picarle, Statutory Auditor

[Translated from the French]

Table of Contents

SUN PHARMA FRANCE

From 01/04/2020 to 31/03/2021

<i>Statement</i>	1
----- <i>FINANCIAL STATEMENTS</i> -----	2
<i>Balance sheet assets</i>	3
<i>Balance sheet Liabilities</i>	4
<i>Income statement</i>	5
----- <i>DETAILS OF FINANCIAL STATEMENTS</i> -----	6
<i>Details of Assets</i>	7
<i>Details of Liabilities</i>	9
<i>Details of the Profit and Loss Statement</i>	11
----- <i>APPENDICES</i> -----	15
<i>Accounting rules and methods for SMEs</i>	16
<i>Fixed Assets</i>	21
<i>Depreciation and amortisation</i>	22
<i>Provisions</i>	23
<i>Payables and Receivables</i>	24
<i>Accrued income</i>	25
<i>Accrued expensed</i>	26
<i>Prepayments</i>	27
<i>Prepaid income</i>	28
<i>Capital social</i>	29
<i>Breakdown of turnover</i>	30
<i>Breakdown of tax on profits</i>	31
<i>Increase and decrease in future tax liabilities</i>	32
<i>Directors and senior managers' remunerations</i>	33
<i>Average headcount</i>	34
<i>Consolidating parent companies</i>	35

**FINANCIAL
STATEMENTS TO
31/03/2021**

Balance sheet assets

Statement expressed in Euros

	31/03/2021			31/03/2020
	Gross	Amort. and Deprec.	Net	Net

	31/03/2021			31/03/2020
	Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)				
FIXED ASSETS				
INTANGIBLE ASSETS				
Preliminary costs				
Development costs				
Licences, patents and similar rights	12,254,165	12,253,314	851	8,342
Goodwill (1)				
Other intangible assets	70,000		70,000	
Advances and prepayments				
TANGIBLE ASSETS				
Land				
Buildings				
Technical installations, indus. equip. & tools				
Other tangible assets	359,025	237,543	121,482	139,132
Fixed assets in progress				
Advances and prepayments				
FINANCIAL ASSETS (2)				
Investments in associates valued by the equity method.				
Other equity interests				1,000,000
Receivables from associates				
Other fixed investments				
Loans	204,242	204,242		
Other financial assets	86,643		86,643	40,111
TOTAL (II)	12,974,076	12,695,099	278,977	1,187,585
CURRENT ASSETS				
STOCK AND WORK IN PROGRESS				
Raw materials & supplies	250,845		250,845	148,701
Work in progress for production of goods	9,577		9,577	
Work in progress for production of services				
Intermediate and finished products				
Goods	7,156,646	296,364	6,860,282	4,201,360
Advances and Prepayments paid on orders	40,435		40,435	279,774
RECEIVABLES (3)				
Trade receivables and related accounts	4,430,092	297,199	4,132,893	5,156,819
Other receivables	674,059		674,059	731,281
Capital subscribed and called up, unpaid				
MARKETABLE SECURITIES				
CASH IN HAND/AT BANK	944,400		944,400	1,482,459
Prepayments	287,441		287,441	363,376
TOTAL (III)	13,793,496	593,563	13,199,933	12,363,771
ACCUALS				
Loan issuance cost to be spread (IV)				
Premiums on the redemption of debentures (V)				
Unrealised exchange difference (VI)				
TOTAL ASSETS (I to VI)	26,767,572	13,288,662	13,478,910	13,551,356

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

303,440

336,397

Balance sheet liabilities

Statement expressed in Euros

31/03/2021

31/03/2020

		31/03/2021	31/03/2020
Capital and Reserves	Total share capital	24,948,400	24,948,400
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	RESERVES	726,132	726,132
	Legal reserve	167,958	167,958
	Statutory or contractual reserves		
	Regulated reserves	1,282,809	1,282,809
	Other reserves	(62,156,819)	(59,165,485)
	Balance brought forward	314,627	(2,991,334)
	Profit/loss for the year		
Investment subsidies			
Regulated provisions			
Total capital and reserves		(34,716,892)	(35,031,519)
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
Total other capital and reserves			
Provisions	Provisions for risks	479,607	209,416
	Provisions for charges	544,530	290,215
	Total provisions		1,024,137
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	4,000	16,592
	Other loans and financial debts	40,412,295	34,616,561
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	3,209,960	11,501,681
	Tax and social security liabilities	3,545,411	1,941,516
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables		6,895	
Prepaid income (1)			
Total payables		47,171,665	48,083,245
Unrealised exchange losses			
TOTAL LIABILITIES		13,478,910	13,551,356
Profit/loss expressed in cents		314,627.16	(2,991,333.52)
(1) Prepaid income and expenses of less than one year		47,171,665	48,083,245
(2) Of which bank facilities and overdrafts, bank credit balance and PCA		4,000	16,592

Income statement

		31/03/2021		31/03/2020	
		12 months	% C.A.	12 months	% C.A.
OPERATING INCOME	Sale of goods	27,518,020	97.71	25,848,830	95.59
	Production sold (Goods)				
	Production sold (Services and Works)	645,907	2.29	1,193,412	4.41
	Net turnover	28,163,926	100.00	27,042,241	100.00
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	2,749,640	9.76	1,073,465	3.97
	Other income	109,601	0.39	285	
	Total operating income	31,023,168	110.15	28,115,992	103.97
OPERATING EXPENSES	Purchase of goods	13,610,556	48.33	12,578,545	46.51
	Variations in stock	(1,026,201)	-3.64	122,766	0.45
	Purchases of raw materials and other supplies	378,572	1.34	407,960	1.51
	Variations in stock	(95,132)	-0.34	(38,302)	-0.14
	Other external purchases and expenses	9,716,332	34.50	12,337,423	45.62
	Taxes, duties and similar payments	1,134,012	4.03	882,017	3.26
	Wages and salaries	3,957,648	14.05	1,739,257	6.43
	Personnel social security charges	1,834,237	6.51	808,609	2.99
	Owner's personal contributions to social security				
	Amortisation, depreciations and provisions	889,826	3.16	2,448,030	9.05
	Other expenses	110,957	0.39	58,375	0.22
	Total operating expenses	30,510,809	108.33	31,344,680	115.91
	OPERATING PROFIT/LOSS	512,359	1.82	(3,228,688)	-11.94
FINANCIAL INCOME	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From equity interests (3)	291,858	1.04		
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)				
	Reversal of provisions and depreciation and transfer of charges	699		1,245	
	Exchange gains				
	Net income from the sale of investment securities				
	Total financial income	292,558	1.04	1,245	
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	510,434	1.81	531,433	1.97
	Exchange losses	2,727	0.01	932	
	Net expenses from the sale of investments securities				
	Total financial expenses	513,161	1.82	532,365	1.97
	FINANCIAL PROFIT/LOSS	(220,603)	-0.78	(531,120)	-1.96
	PROFIT/LOSS BEFORE TAX	291,756	1.04	(3,759,808)	-13.90
	Total extraordinary income	22,973	0.08	796,868	2.95
	Total extraordinary expenses	103		28,393	0.10
	EXTRAORDINARY PROFIT/LOSS	22,871	0.08	768,475	2.84
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	31,338,699	111.27	28,914,104	106.92
	TOTAL EXPENSES	31,024,072	110.16	31,905,438	117.98
	PROFIT/LOSS FOR THE YEAR	314,627	1.12	(2,991,334)	-11.06

**DETAILS OF
FINANCIAL
STATEMENTS TO
31/03/2021**

Details of the Assets

Report expressed in Euros

	01/04/2020 31/03/2021	12 months	01/04/2019 31/03/2020	12 months	Variations	%
Uncalled subscribed capital						
TOTAL II – NET fixed assets	278,976.59	2.07	1,187,585.33	8.76	(908,608.74)	-76.51
Concessions. patents and similar rights	851.49	0.01	8,342.29	0.06	(7,490.80)	-89.79
20510660 Computer equipment	27,042.19	0.20	24,629.89	0.18	2,412.30	9.79
20520660 PATENTS	449,725.60	3.34	449,725.60	3.32		
20530662 LICENSES (excluding AA)	180,286.21	1.34	180,286.21	1.33		
20540660 TRADEMARKS	11,597,111.24	86.04	11,597,111.24	85.58		
29050660 Provisional Intangible Assets	(266,532.00)	-1.98	(266,532.00)	-1.97		
29050662 PROV LICENSE DEPRECIATION	(180,286.21)	-1.34	(180,286.21)	-1.33		
28050660 Compter equip. depreciation	(26,397.70)	-0.20	(20,347.60)	-0.15	(6,050.10)	-29.73
28052660 PATENTS AMORT	(449,725.60)	-3.34	(449,725.60)	-3.32		
28054660 TRADEMARKS AMORT	(11,330,372.24)	-84.06	(11,326,519.24)	-83.58	(3,853.00)	-0.03
Other intangible assets	70,000.00	0.52			70,000.00	
23200670 INTANGIBLE ASSET COLL.	70,000.00	0.52			70,000.00	
Other tangible fixed assets	121,481.63	0.90	139,131.78	1.03	(17,650.15)	-15.96
21820000 Transport equipment	19,577.23	0.15	19,577.23	0.14		
21830500 OFFICE EQUIPMENT - OPERATIONS	16,916.33	0.13	16,916.33	0.12		
21830600 IT HARDWARE	143,038.41	1.06	73,477.02	0.54	69,561.39	94.67
21840000 Furnishings & Installations. Agenc	179,493.00	1.33	179,493.00	1.32		
28183500 DEPREC OFFICE HARDWARE-EXPL	(16,429.80)	-0.12	(15,700.80)	-0.12	(729.00)	-4.64
28183600 DEPREC IT HARDWARE	(133,105.54)	-0.99	(68,489.00)	-0.51	(64,616.54)	-94.35
28183700 Vehicles other than Buses & Lo	(11,420.00)	-0.08	(7,504.00)	-0.06	(3,916.00)	-52.19
28184000 Amortisation- Mob & Installat	(76,588.00)	-0.57	(58,638.00)	-0.43	(17,950.00)	-30.61
Other holdings			1,000,000.00	7.38	1,000,000.00	-100.00
26110101 GROUP EQUITY SECURITIES			4,372,238.01	32.26	(4,372,238.01)	-100.00
29611010 Provision Share investments			(3,372,238.01)	-24.88	3,372,238.01	100.00
Loans						
27430130 LOANS FOR THE CONSTRUCTION EFFORT	204,242.21	1.52	68,384.68	0.46	135,857.53	198.67
29743013 Provision Loans – Const efforts	(204,242.21)	-1.52	(68,384.68)	-0.46	(135,857.53)	198.67
Other financial fixed assets	86,643.47	0.64	40,111.26	0.30	46,532.21	116.01
27510200 DEPOSITS AND SURETY BONDS PAID	86,643.47	0.64	40,111.26	0.30	46,532.21	116.01
TOTAL III – NET current assets	13,199,933.46	97.93	12,363,770.99	91.24	836,162.47	6.76
Unprocessed materials, supplies	250,845.08	1.10	148,700.91	1.10	102,144.17	68.69
31100100 STOCKS API RAW MATERIALS -	223,612.37	1.66	144,222.69	1.06	79,389.68	55.05
32600603 STOCKS DPO PACKAGING ARTICLES	27,232.71	0.20	11,490.44	0.08	15,742.27	137.00
39110100 PROV DEPR.STOCKS API MATERIALS			(7,012.22)	-0.05	7,012.22	100.00
Goods in process	9,577.48	0.07			9,577.48	
38000000 Stocks in transit	9,577.48	0.07			9,577.48	
Merchandise	6,860,282.28	50.90	4,201,360.38	36.92	2,658,921.90	63.29
37200510 MERCHANDISE DPO STOCKS	7,161,187.27	53.13	6,132,071.57	45.25	1,029,115.70	16.78
37210000 In-transit inventories	(4,540.93)	-0.03	8,938.38	0.07	(13,479.31)	-150.80
39720510 PROV DEPR.STOCKS DPO MARCHANDI	(296,364.06)	-2.20	(1,939,649.57)	-14.31	1,643,285.51	84.72
Advances & instalments paid on orders	40,434.75	0.30	297,774.42	2.06	(239,339.67)	-85.55
40910300 CGS A-AVANCE & ACPT/B&S-FRS TI	40,434.75	0.30	297,774.42	2.06	(239,339.67)	-85.55
Trade receivables and related accounts	4,132,893.49	30.66	5,156,819.46	38.05	(1,023,925.97)	-19.86

Details of the Assets

Report expressed in Euros		01/04/2020 31/03/2021	12 months	01/04/2019 31/03/2020	12 months	Variations	%
41110100	COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	4,126,625.32	30.62	5,019,464.43	37.04	(892,812.11)	-17.79
		303,439.84	2.25	336,396.56	2.48	(32,956.72)	-9.80
41600000	Doubtful customers			129,693.65	0.96	(129,693.65)	-100.00
41800000	TRADE RECEIVABLES, UNBILLED REVENUE			(328,735.18)	-2.43	31,536.51	9.59
49110100	PROV DEPRECIAT°CUSTOMER RECEIVABLES	(297,198.67)	-2.20				
Other receivables		674,058.79	5.00	731,281.01	5.40	(57,222.22)	-7.82
40971760	Reclassif. outstanding suppliers			4,461.46	0.03	(4,461.46)	-100.00
42110110	PERSONNEL – REMUNERATIONS DUE	6,443.92	0.05			6,443.92	
42500230	PERSONNEL-SALARY ADVANCES	12,307.80	0.09	1,500.00	0.01	10,807.80	720.52
42510200	EXPENSE ACCOUNTS			2,526.64	0.02	(2,526.64)	-100.00
42541130	PERMANENT ADVANCES (PAYROLL)	28,103.99	0.21	5,500.00	0.04	22,603.99	410.98
42700140	ADVANCES ON OBJECTIONS	8,114.22	0.06	5,629.00	0.04	2,485.22	65.43
43111200	SOCIAL SECURITY – DAILY BENEFITS	33,212.26	0.25	20,076.87	0.15	13,135.39	-11.89
43710110	MEAL VOUCHERS	28,175.63	0.21	31,977.16	0.24	(3,801.53)	-11.89
43750131	ADVANCED PROVIDENT FUND BENEFITS	27,732.69	0.10	1,412.83	0.01	26,319.86	N/S
43865270	PROFESSIONAL TRAINING	13,023.49	0.10	6,030.38	0.04	6,993.11	115.96
44410670	GOVT.-INCOME TAX INTERIM PAYMENT	739.00	0.01	548,309.92	4.05	739.00	
44566010	VAT DEDUCTIBLE/RECEIPTS-A	280,801.95	2.08	34,141.71	0.25	(267,507.97)	-48.79
44566120	VAT DEDUCTIBLE ON DEBITS	61,313.51	0.45			27,171.80	79.59
44566140	DEDUCTIBLE EU VAT ON DEBITS	34,455.33	0.26	29,814.33	0.22	4,641.00	15.57
44566680	RECUP VAT THE REPORT OF THE EU O			236.71		(236.71)	-100.00
44870300	REPORT – ACCRUED REVENUES	139,635.00	1.04	39,664.00	0.29	99,971.00	252.04
Cash on hand		944,400.19	7.01	1,482,459.19	10.94	(538,059.00)	-36.30
51210000	Crédit Lyonnais			28,118.27	0.21	(28,118.27)	-100.00
51220000	HSBC – Main account – ex OPIH – 002	11,765.14	0.09			11,765.14	
51260000	Crédit FR87 30002007980000403			19,923.59	0.15	(19,923.59)	-100.00
51280000	HSBC - France-mainland	412,125.16	3.06			412,125.16	-63.71
51280100	HSBC - CSP	520,463.18	3.86	1,434,340.61	10.58	(913,877.43)	-63.71
53110000	CASH IN EUROS	46.71		76.72		(30.01)	-39.12
Deferred expenses		287,441.40	2.13	363,375.62	2.68	(75,934.22)	-20.90
48600101	DEFERRED EXPENSES-AS	3,591.00	0.03	3,482.42	0.03	108.58	3.12
48600300	DEFERRED EXPENSES-AU	283,850.40	2.11	359,893.20	2.66	(76,042.80)	-21.13
BALANCE SHEET ASSETS TOTAL		13,478,910.05	100.00	13,551,356.32	100.00	(72,446.27)	-0.53

Details of the Liabilities

Report expressed in Euros

	01/04/2020 31/03/2021	12 months	01/04/2019 31/03/2020	12 months	Variations	%
TOTAL I – Shareholders equity	(34,716,892.23)	-257.5	(35,031,519.39)	-258.5	(314,627.16)	-9.34
Corporate or individual capital	24,948,400.00	185.09	24,948,400.00	184.10		
10130100 SUBSCRIBED CAPITAL CALLED PAID	24,948,400.00	185.09	24,948,400.00	184.10		
Legal reserve	726,132.00	5.39	726,132.00	5.36		
10611100 LEGAL RESERVE	726,132.00	5.39	726,132.00	5.36		
Statutory or contractual reserves	167,957.78	1.25	167,957.78	1.24		
10630120 STATUTORY OR CONTRACTUAL RESERVES	167,957.78	1.25	167,957.78	1.24		
Other Reserves	1,282,808.87	9.52	1,282,808.87	9.47		
10680300 OTHER SPECIAL RESERVES	1,282,808.87	9.52	1,282,808.87	9.47		
Retained earnings	(62,156,818.04)	-461.1	(59,165,484.52)	-436.60	(2,991,333.52)	-5.06
11000100 RETAINED EARNINGS	(62,156,818.04)	-461.1	(59,165,484.52)	-436.60	(2,991,333.52)	-5.06
FINANCIAL YEAR RESULTS	314,627.16	2.33	(2,991,333.52)	-22.07	3,305,960.68	110.52

TOTAL II – Other shareholders equity						
TOTAL III - Total provisions	1,024,137.40	7.60	499,631.10	3.69	524,506.30	104.98
Provisions for contingencies	479,607.40	3.56	209,416.00	1.55	270,191.40	129.02
15110100 PROV FOR LITIGATION	468,607.40	3.48	198,416.00	1.46	270,191.40	136.17
15180000 Other Provision for Contingencies & Charges	11,000.00	0.08	11,000.00	0.08		
Provisions for losses	544,530.00	4.04	290,215.10	2.14	254,314.90	87.63
15311120 PROV RETIREMENT BENEFITS	544,530.00	4.04	290,215.10	2.14	254,314.90	87.63

TOTAL IV - Total debts	47,171,664.88	349.97	48,083,244.61	354.82	(911,579.73)	-1.90
Loans & receivables with credit institutions	4,000.00	0.03	16,591.66	0.12	(12,591.66)	-75.89
51280000 HSBC - France-main			12,591.66	0.09	(12,591.66)	-100.0
51810000 PAYABLE ACCRUED INTEREST	4,000.00	0.03	4,000.00	0.03		
Miscellaneous financial loans and debts	40,412,294.61	299.82	34,616,560.74	255.45	5,795,733.87	16.74
16810000 LOANS FROM THE GROUP	39,102,185.00	290.10	32,102,185.00	236.89	7,000,000.00	21.81
16888000 INTEREST ON GROUP LOANS	1,310,109.61	9.72	959,876.18	7.08	350,233.43	36.49
45100410 OPIH current account			1,554,499.56	11.47	(1,554,499.56)	-100.00
Trade creditors and other accounts payable	3,209,959.71	23.81	11,501,681.21	84.87	(8,291,721.50)	-72.09
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	1,105,129.65	8.20	792,100.25	5.85	313,029.40	39.52
40200100 GROUP-SUPPLIERS COLLECTIVE	1,580,908.58	11.73	9,528,580.03	70.31	(7,947,671.45)	-83.41
40810000 INV NOT RECEIVED ACCT Entry M	45,592.48	0.34	565,782.79	4.18	(520,190.31)	-91.94
40810502 SUPPLIER INV NOT RECEIVED	478,329.00	3.55	615,218.14	4.54	(136,889.14)	-22.25
Tax and social security liabilities	3,545,410.56	26.30	1,941,516.00	14.33	1,603,894.56	82.61
42110110 STAFF REMUNERATION			2,692.48	0.02	(2,692.48)	-100.00
42200100 EC SUBSIDIARIES FOR FUNCTIONING	1,863.84	0.01	815.21	0.01	1,048.63	128.63
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	8,387.11	0.06	3,665.99	0.02	4,721.12	128.78
42510200 Financial participation withholding	3,213.11	0.02			3,213.11	
42820140 TOIL PROVISIONS	27,669.64	0.21	11,474.61	0.08	16,195.03	141.14
42820150 PROVISIONS HOLIDAYS TO BE PAID	128,119.25	0.95	45,663.38	0.34	82,455.87	180.57
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	369,124.36	2.74	120,638.27	0.89	248,486.09	205.98
42820170 PROVISIONS TEMP SAVINGS A/C	29,330.63	0.22	14,069.89	0.10	15,260.74	108.46
42868190 PERSONNEL-EXPENSES PAYABLE	375,753.00	2.79	256,772.21	1.89	118,980.79	46.34
43110100 U.R.S.S.A.F.	153,009.76	1.14	68,685.53	0.51	84,324.23	122.77

Details of the Liabilities

Report expressed in Euros		01/04/2020 12 31/03/2021 months		01/04/2019 12 31/03/2020 months		Variations	%
43710120	RETIREMENT INSTITUTIONS – OTHER	47,769.96	0.35	40,859.98	0.30	6,909.98	16.91
43720130	PROVIDENT FUND INSTITUTIONS – OTHER	12,285.56	0.09	29,429.98	0.22	(17,144.42)	-58.25
43730140	ASSEDIC/GARP	220.38		220.38			
43740150	Mutual insurance	6,332.20	0.05	346.33		5,985.87	N/S
43860220	SOCIAL CHARGES TO BE PAID	37,678.39	0.28	16,454.40	0.12	21,223.99	128.99
43860221	SOCIAL ORG. – CHARGES TO BE PAID	248,742.60	1.85	83,271.41	0.61	165,471.19	198.71
43860222	SOCIAL ORG. – CHARGES TO BE PAID	14,665.33	0.11	7,034.95	0.05	7,630.38	108.46
43863240	BUILDING INITIATIVE	22,946.86	0.17	8,182.34	0.06	14,764.52	180.44
43864250	APPRENTICESHIP TAXES.	29,796.67	0.22	2,770.19	0.02	27,026.48	975.62
44210000	TDS - Salaries	22,647.77	0.17	12,667.23	0.09	9,980.54	78.79
44520660	TVA DUE SUR ACQUISITIONS INTRA	34,455.33	0.26	29,814.33	0.22	4,641.00	15.57
44571670	VAT COLLECTED ON DEBITS	57,460.81	0.46	71,858.29	0.53	(14,397.48)	-20.04
44710660	REPORT – PROFESSIONAL TAX	20,000.00	0.15	5,316.00	0.04	14,684.00	276.22
44750120	TAXES ON DIRECT SALES	1,888,778.00	14.01	1,108,812.62	8.18	779,965.38	70.34
44760130	Tax on comp. cars	5,160.00	0.04			5,160.00	
Other debts				6,895.00	0.05	(6,895.00)	-100.00
41980000	CUSTOMER CREDITS NOTES NOT YET ISSUED			6,895.00	0.05	(6,895.00)	-100.00
BALANCE SHEET LIABILITIES TOTAL		13,478,910.05	100.00	13,551,356.32	100.00	(72,446.27)	-0.53

Details of the Profit and Loss Statement

Report expressed in Euros

	01/04/2020 31/03/2021	12 months	01/04/2019 31/03/2020	12 months	Variations	%
Total operating income	31,023,167.74	<i>110.15</i>	28,115,991.67	<i>103.97</i>	2,907,176.07	<i>10.34</i>
Sales of merchandise	27,518	<i>97.71</i>	25,848,829.61	<i>95.59</i>	1,669,190.11	<i>6.46</i>
Sales of merchandise FRANCE	27,518,019.72	<i>97.71</i>	25,848,829.61	<i>95.59</i>	1,669,190.11	<i>6.46</i>
70701710 FRANCE MERCHANDISE SALES HG	34,577,791.82	<i>122.77</i>	33,075,488.53	<i>122.31</i>	1,502,303.29	<i>4.54</i>
70970000 REBATES, ALLOWANCES & DISCOUNTS GRANTED	(7,059,772.10)	<i>-25.07</i>	(7,226,658.92)	<i>-26.72</i>	166,886.82	<i>2.31</i>
Sold production of goods						
Sold production Services + Works	645,906.54	<i>2.29</i>	1,193,411.82	<i>4.41</i>	(547,505.28)	<i>-45.88</i>
Sold production Services FRANCE	2,549.52	<i>0.01</i>	26,356.47	<i>0.10</i>	(23,806.95)	<i>-90.33</i>
70620410 FRANCE MISCELLANEOUS SERVICES H	558.34		21,885.19	<i>0.08</i>	(21,326.85)	<i>-97.45</i>
70880000 INCOME FROM RELATED ACTIVITIES	1,991.18	<i>0.01</i>	4,471.28	<i>0.02</i>	(2,480.10)	<i>-55.47</i>
Sold production Services EXPORT	643,357.02	<i>2.28</i>	1,167,055.35	<i>4.32</i>	(523,698.33)	<i>-44.87</i>
70695000 OTHER EXPORT SERVICES	643,357.02	<i>2.28</i>	1,167,055.35	<i>4.32</i>	(523,698.33)	<i>-44.87</i>
Sales figure net amount	28,163,926.26	<i>100.00</i>	27,042,241.43	<i>100.00</i>	1,121,684.83	<i>4.15</i>
Reversals on deprec. & prov.. transfers of expenses	2,749,640.39	<i>9.76</i>	1,073,465.09	<i>3.97</i>	1,676,175.30	<i>156.15</i>
78173000 Rev. on provision for depre	309,731.42	<i>1.10</i>	725,892.73	<i>2.68</i>	309,731.42	<i>168.17</i>
78174000 BAD DEBTS PROV REF	1,946,661.79	<i>6.91</i>	347,572.36	<i>1.29</i>	1,220,769.06	<i>-5.42</i>
78174000 DOUBTFUL DEBTS PROV REVERSAL	328,735.18	<i>1.17</i>			(18,837.18)	
79100001 Transfer of expenses – personnel	164,512.00	<i>0.58</i>			164,512.00	
Other operating income	109,601.09	<i>0.39</i>	285.15		109,315.94	<i>N/S</i>
75800000 MISCELLANEOUS OPERATING INCOME	109,601.09	<i>0.39</i>	285.15		109,315.94	<i>N/S</i>
Total operating expenses	30,510,808.50	<i>108.33</i>	31,344,679.56	<i>115.91</i>	(833,871.06)	<i>-2.66</i>
Merchandise purchases	13,610,555.96	<i>48.33</i>	12,578,544.75	<i>46.51</i>	1,032,011.21	<i>8.20</i>
60710580 PURCHASES MERCHANDISE STOCKS	15,164,697.80	<i>53.84</i>	12,164,669.59	<i>44.98</i>	3,000,028.21	<i>24.66</i>
60710600 Adjustment of transfer price	(1,907,971.00)	<i>-6.77</i>			(1,907,971.00)	
60870000 Incidental expenses on purchase	324,561.94	<i>1.15</i>	413,626.31	<i>1.53</i>	(89,064.37)	<i>-21.53</i>
60870110 CUSTOMS DUTIES & OTHER EXPENSES	4,020.87	<i>0.01</i>	248.85		3,772.02	<i>N/S</i>
60871000 Incidental expenses on manual HA mdses	25,246.35	<i>0.09</i>			25,246.35	
Variation of merchandise stocks	(1,026,200.68)	<i>-3.64</i>	122,765.76	<i>0.45</i>	(1,148,966.44)	<i>-935.90</i>
60370584 VARIATION OF MERCHANDISE STOCKS	(1,026,200.68)	<i>-3.64</i>	122,765.76	<i>0.45</i>	(1,148,966.44)	<i>-935.90</i>
Purchases of raw materials and other supp.	378,572.17	<i>1.34</i>	407,959.66	<i>1.51</i>	(29,387.49)	<i>-7.20</i>
60100100 RAW MATERIALS STORED PURCHASES	354,082.14	<i>1.26</i>	407,959.66	<i>1.51</i>	(53,877.52)	<i>-13.21</i>
60260621 Purchase of packaging	24,490.03	<i>0.09</i>			24,490.03	
Variation of procurement stocks	(95,131.95)	<i>-0.34</i>	(38,301.90)	<i>-0.14</i>	(56,830.05)	<i>-148.37</i>
60310101 VAR STOCKS RAW MATER incoming	(79,389.68)	<i>-0.28</i>	(68,118.02)	<i>-0.25</i>	(11,271.66)	<i>-16.55</i>
60320621 VAR STOCKS PACKAGING INCOMING/A	(15,742.27)	<i>-0.06</i>	29,816.12	<i>0.11</i>	(45,558.39)	<i>-152.80</i>
Other external purchases and expenses	9,716,331.75	<i>34.50</i>	12,337,422.71	<i>45.62</i>	(2,621,090.96)	<i>-21.25</i>
60500000 HA materials, equipment and			1,232.00		(1,232.00)	<i>-100.00</i>
60610018 Vehicle fuel	90,553.67	<i>0.32</i>	2,152.62	<i>0.01</i>	88,401.05	<i>N/S</i>
60612010 ELECTRICITY NON-STORED PURCHASES	7,122.86	<i>0.03</i>	8,412.26	<i>0.03</i>	(1,289.40)	<i>-15.33</i>
60633010 OTHER PETI NON-STORED PURCHASES	39,550.23	<i>0.14</i>	12,312.12	<i>0.05</i>	27,238.11	<i>221.23</i>
60940000 SAMPLE NON-STORED PURCHASES	78.00		0.55		77.45	<i>N/S</i>

Details of the Profit and Loss Statement

Report expressed in Euros

		01/04/2020 31/03/2021	12 months	01/04/2019 31/03/2020	12 months	Variations	%
61101115	GLOBAL SERVICE EXPENSE-COST A			4,528,107.20	16.74	(4,528,107.20)	-100.00
61102000	Provisions of Services	727,330.00	2.58	681,058.00	2.52	46,272.00	6.79
61103000	SUB-CONTRACT PAYROLL	30,929.79	0.11	30,812.44	0.11	117.35	0.38
61103004	SUB-CONTRACT PAYROLL	15,060.87	0.05	26,698.89	0.10	(11,638.02)	-43.59
61103014	OTHER WORKS/MISC SERVICES	42,799.27	0.15	24,286.58	0.09	18,512.69	76.23
61103015	General Services	52,498.99	0.19	52,457.51	0.22	41.48	0.08
61103024	MARKETING SUBCONTRACTING	2,942,023.55	10.45	2,445,333.81	9.04	496,689.74	20.31
61103200	DISTRIBUTION SUBCONTRACTING	923,552.99	3.28	1,015,941.28	3.76	(92,388.29)	-9.09
61103302	STATISTICS MARKETING STUDIES	28,746.12	0.10	25,970.34	0.10	2,775.78	10.69
61320014	HG REAL ESTATE LEASING	212,346.84	0.75	210,473.10	0.78	1,873.74	0.89
61350016	Leasing Material & Furnishings B	9,858.74	0.04	647.70		9,211.04	N/S
61550016	Vehicle upkeep	16,492.71	0.06	2,718.26	0.01	13,744.45	505.63
61560017	Maintenance IT hardware	4,570.20	0.02	15,271.33	0.06	(10,701.13)	-70.07
61560018	Maintenance software hardware	152,705.23	0.54	161,923.14	0.60	(9,217.91)	-5.69
61611011	LIABILITY INSURANCE PREMIUM	126,540.67	0.45	22,485.25	0.08	104,055.42	462.77
61730030	QUALITY CONTROL SERVICES	307,134.00	1.09	336,063.85	1.24	(28,929.85)	-8.61
61730040	PHARMACOVIGILANCE SERVICES	80,488.17	0.29	36,150.59	0.13	44,337.58	122.65
61810016	GENERAL DOCUMENTATION			1,604.78	0.01	(1,604.78)	-100.00
61850010	REGISTRATION CONFERENCES SEMINARS	14,301.27	0.05	89,529.86	0.33	(75,228.59)	-84.03
62110011	TEMP STAFF HG MOI	101,139.66	0.36	84,952.21	0.31	16,187.45	19.05
62220012	COMMISSIONS AND BROKERAGES/SALE	2,263,903.21	8.04	1,558,649.10	5.76	705,254.11	45.25
62262010	LEGAL FEES	61,333.68	0.22	119,641.37	0.44	(58,307.69)	-48.74
62262020	ADVERTISING FIRM FEES	11,340.00	0.04	40,419.48	0.15	(29,079.00)	-71.94
62262030	Audit fees	97,676.73	0.35	104,996.48	0.39	(7,319.75)	-6.97
62268014	OTHER MISCELLANEOUS FEES	295,451.08	1.05	154,932.86	0.57	140,518.22	90.70
62310010	PUBLICITY AND INSERTS	55,059.78	0.20	22,687.00	0.08	32,372.78	142.69
62330017	INTERNAL SEMINARS	44,677.13	0.16	81,648.95	0.30	(36,971.82)	-45.28
62360011	ADVERTISING PRINTING	3,730.80	0.01	7,569.43	0.03	(3,838.63)	-50.71
62410010	TRANSPORT ON STORED PURCHASES	96,053.46	0.34	64,491.94	0.24	31,561.52	48.94
62480018	OTHER TRANSPORT EXPENSES	2,816.89	0.01	12,805.26	0.05	(9,988.37)	-78.00
62511010	PERSONNEL TRANSPORT EXPENSES	(58.00)		6,011.90	0.02	(6,069.90)	-100.96
62512010	PERSONNEL TRANSPORT EXPENSES	13,001.20	0.05	22,932.48	0.08	(9,931.28)	-43.31
62512011	TRANSPORT EXPENSES - BUS/SUBWAY	29,947.87	0.11	3,448.50	0.01	26,499.37	768.43
62512012	TRANSPORT EXPENSES TAXIS	2,032.15	0.01	3,724.15	0.01	(1,692.00)	-45.43
62513011	CAR RENTAL EXPENSES	317,092.30	1.13	838.99		316,253.31	N/S
62514010	TRAVEL EXPENSES – EXPENSES FOR	160,316.75	0.57	46,541.44	0.17	113,775.31	244.46
62515010	PERS TRAVEL EXPENSES - INDIA	11,390.77	0.04	8,520.07	0.03	2,870.70	33.69
62570012	OFFICES-MISSIONS AND RECEPTIONS	2,125.83	0.01	1,074.59		1,051.24	97.83
62610010	POSTAGE EXPENSES	12,664.06	0.04	10,188.31	0.04	2,475.75	24.30
62620010	TELEPHONE-FAX-TELECOMMUNICAT	47,240.96	0.17	28,410.55	0.11	18,830.41	66.28
62780140	BANKING FEES-OTHER COMMISS	85,022.02	0.30	89,984.48	0.33	(4,962.46)	-5.51
62810011	LEVIES PAID TO ORGANI	62,322.17	0.22	63,462.59	0.23	(1,140.42)	-1.80
62810012	Office Cleaning Services	32,698.88	0.12	18,547.60	0.07	14,151.28	76.30
62840110	PERSON. RECRUITING EXPENSES	82,698.20	0.29	49,300.00	0.18	33,398.20	67.74
Taxes & equivalent payments		1,134,012.23	4.03	882,017.15	3.26	251,995.08	28.57
63310100	TRANSPORT PAYMENT	104,726.90	0.37	51,377.63	0.19	53,349.27	103.84
63330300	PARTICIP. VOCATIONAL TRAINING	22,420.89	0.08	16,313.88	0.06	6,107.01	37.43
63340400	PARTICIPATION IN THE CO. EFFORT	20,826.06	0.07	8,711.70	0.03	12,114.36	139.06
63350500	APPRENTICESHIP TAX PAYMENT	27,180.92	0.10	2,770.19	0.01	24,410.73	881.19
63511012	PROFESSIONAL TAX	98,604.00	0.35	(1,574.75)	-0.01	100,178.705	N/S
63514000	Tax on company cars	20,528.00	0.07	(234.25)		20,762.25	N/S
63580018	ADM. TAXES. OTHER TAXES & LEVIES	45,067.15	0.16	67,721.99	0.25	(22,654.84)	-33.45
63780010	MISC. TAX TO OTHER BODIES	57,299.87	0.20	51,256.27	0.19	6,043.60	11.79
63780012	MEDICAL AGENCY DEPOSITS	219,747.50	0.78	105,511.52	0.38	117,235.98	114.36
63780021	TAX ON PHARMACEUTICAL SPECIALITIES	316,420.94	1.12	432,123.00	1.60	(115,702.06)	-26.78
63780025	Tax on direct sales	201,190.00	0.71	151,039.97	0.56	50,150.03	33.20
Wages and salaries		3,957,648.04	14.05	1,739,257.24	6.43	2,218,390.80	127.55
64110100	SALARIES & WAGES OF BA	3,089,621.64	10.97	1,536,716.48	5.68	1,552,905.16	101.05
64120150	Paid holidays	(51,490.99)	-0.18	(13,323.74)	-0.05	(38,167.25)	-286.46
64120200	Paid holidays takens	25,678.26	0.09	21,504.78	0.08	4,173.48	19.41

Details of the Profit and Loss Statement

Report expressed in Euros		01/04/2020 31/03/2021		12 months		01/04/2019 31/03/2020		12 months		Variations	%
64120201	Change on paid holidays expenses prov.	96,782.09	0.34	3,107.02	0.01	93,675.07	N/S				
64120231	Change CET prov.	14,183.05	0.05	373.15		13,809.90	N/S				
64120240	TOIL to be taken /TOIL not	(29.00)		3,777.64	0.01	(3,806.64)	-100.77				
64120250	Insecurity bonus	(4,599.15)	-0.02	1,095.16		(5,694.31)	-519.95				
64130300	NETWORK BONUS	770,445.80	2.74	2,917.20	0.01	767,528.60	-N/S				
64130350	Seniority gratuity	(533.88)				(533.88)					
64130420	Bonus.	(181,918.00)	-0.65	144,656.73	0.53	(326,574.73)	-225.76				
64140380	Severance pay	173,726.09	0.62	23,630.50	0.09	150,095.59	635.18				
64140400	EXTRAORDINARY BENEFITS	10,984.06	0.04			10,984.06					
64140500	Benefits in kind	9,375.00	0.03	8,225.00	0.03	1,150.00	13.98				
64190220	Transportation benefits	5,423.07	0.02	6,577.32	0.02	(1,154.25)	-17.55				
Personnel social charges		1,834,237.34	6.51	808,609.03	2.99	1,025,628.31	126.84				
64510100	URSSAF LEVIES.	1,044,076.63	3.71	454,534.76	1.68	589,541.87	129.70				
64530120	PRO. FUNDS LEVIES	33,069.81	0.12	16,092.65	0.06	16,977.16	105.50				
64530130	PENSION FUNDS LEVIES	406,661.12	1.44	188,249.48	0.70	218,411.64	116.02				
64540140	ASSEDIC/APEC. LEVIES.	161,315.97	0.57	68,903.26	0.25	92,412.71	134.12				
64580170	OTHER LEVIES	35,601.88	0.13	15,442.56	0.06	20,159.32	130.54				
64590001	Change social ch. on prov	48,391.10	0.17	1,453.31	0.01	46,937.79	N/S				
64590002	Change social ch. on other	4,777.44	0.02	2,622.98	0.01	2,154.46	82.14				
64720200	OPERATING SUBSIDY C			2,668.53	0.01	(2,668.53)	-100.00				
64740310	OTHER SOCIAL WORKS	46,979.04	0.17	16,489.32	0.06	30,489.72	184.91				
64750400	Occupational healthcare	8,530.15	0.03	4,644.86	0.02	3,885.29	83.65				
64800000	Other personnel expenses	29,414.20	0.10	18,582.32	0.07	10,831.88	58.29				
64810010	PROFESSIONAL DEVELOPMENT	15,420.00	0.05	18,925.00	0.07	(3,505.00)	-18.52				
Amortisation expenses on fixed assets		39,549.80	0.14	53,848.95	0.20	(14,299.15)	-26.55				
68111100	Software amort.	3,637.80	0.01			3,637.80					
68111300	TRADEMARKS AMORT alloc	3,853.00	0.01	9,312.00	0.03	(5,459.00)	-58.62				
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	32,059.00	0.11	44,536.95	0.16	(12,477.95)	-28.02				
Provisions expense on liquid assets		593,562.73	2.11	2,268,384.75	8.39	(1,674,822.02)	-73.83				
68173000	Alloc. To provisions for depre	296,364.06	1.05	1,939,649.57	7.17	(1,643,285.51)	-84.72				
68174000	Allocations to provisions for	297,198.67	1.06	328,735.18	1.22	(31,536.51)	-9.59				
Allocations to prov. for contingencies and losses		256,713.71	0.91	125,796.00	0.47	130,917.71	104.07				
68150000	Provisions for risks and charges	5,086.71	0.02	86,416.00	0.32	(81,329.29)	-94.11				
68150001	Allocations social R&C provisions	251,627.00	0.89	39,380.00	0.15	212,247.00	538.97				
Other day-to-day management expenses		101,957.40	0.39	58,375.46	0.22	52,581.94	90.08				
51120000	Non-Group royalties for co	26,701.95	0.09			26,701.95					
65400000	Loss on irrecov. Debts	83,254.67	0.30	35,896.89	0.13	47,357.78	131.93				
65800000	CO. MGMT MISCELLANEOUS EXPENSES	1,000.78		22,478.57	0.08	(21,477.79)	-95.55				
Operating income		512,359.24	1.82	(3,228,687.89)	-11.94	3,741,047.13	115.87				
Total financial products		292,557.62	1.04	1,245.03		291,312.59	N/S				
Financial income from equity investments		291,858.28	1.04			291,858.28					
76170000	OPIH securities merger bonuses	291,858.28	1.04			291,858.28					
Translation gains		699.34		1,245.03		(545.69)	-43.83				
76600000	Gain de change/Revaluation	699.34		1,245.03		(545.69)	-43.83				
Total financial products		513,160.53	1.82	532,365.36	1.97	(19,204.83)	-3.61				
Interests and similar expenses		510,433.85	1.81	531,433.03	1.97	(20,999.18)	-3.95				
66160000	Bank spreads	125.03				125.03					

Details of the Profit and Loss Statement

Report expressed in Euros		01/04/2020 31/03/2021		12 months		01/04/2019 31/03/2020		12 months		Variations	%
66160200	BANK INTEREST ON OPERATI	350,233.43	1.24	404,799.05	1.50	(54,565.62)	-13.48				
66500100	DISCOUNTS GRANTED HG	160,075.39	0.57	126,633.98	0.47	33,441.41	26.41				
Negative exchange differences		2,726.68	0.01	932.33		1,794.35	192.46				
66600000	Exchange loss/Revaluation	2,726.68	0.01	932.33		1,794.35	192.46				
Financial results financier		(220,602.91)	-0.78	(531,120.33)	-1.96	310,517.42	58.46				
Pre-tax earnings		291,756.33	1.04	(3,759,808.22)	-13.90	4,051,564.55	107.76				
Total non-recurring income		22,973.43	0.08	796,867.52	2.95	(773,894.09)	-97.12				
Extraordinary charges on capital operation		22,973.43	0.08	796,867.52	2.95	(773,894.09)	-97.12				
77200000	Revenue from previous years	22,973.43	0.08	796,867.52	2.95	(773,894.09)	-97.12				
Total non-recurring expenses		102.60		28,392.82	0.10	(28,290.22)	-99.64				
Extraordinary charges on management operation		97.80		28,392.82	0.10	(28,095.02)	-99.66				
67120000	Penalties, tax and legal fines	97.80				97.80					
67121000	Supplier increases			20.33		(20.33)	-100.00				
67200000	Expenses on previous fiscal years			28,372.49	0.10	(28,372.49)	-100.00				
Exceptional expenses on capital transactions		4.80				4.80					
67520000	Tangible fixed asset net accounting value	4.80				4.80					
Extraordinary results		22,870.83	0.08	768,474.70	2.84	(745,603.87)	-97.02				
Financial year results		314,627.16	1.12	(2,991,333.52)	-11.06	3,305,960.68	110.52				

Financial statements as at 31/03/2021

APPENDICES

APPENDIX – Note 1

Accounting Rules and Methods

Statement expressed 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 €13,478,910.

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

Total income of €31,338,699

Total expenses of €31,024,072,

Thus generating a profit of €314,627.

The financial year under consideration covers the period 01/04/2020 to 31/03/2021, i.e. 12 months versus 12 months the prior 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
- appropriate cut-offs

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 incidentals excluding expenses for the acquisition of the fixed assets) or at their production cost. The company has decided to recognise fixed assets acquisition expenses as charges.

Depreciation is based on the useful life.

Computer equipment: Declining balance method over 3 years

Fittings: Straight line method over 10 years

Furniture: Straight line method over 10 years

Other equipment: Declining balance method over 5 years

APPENDIX – Note 1

Accounting Rules and Methods

Statement expressed in Euros

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price and incidentals, excluding expenses for the acquisition of the fixed assets).

They consist of items acquired and relate to licences, patents and MA dossiers.

MA files are amortised over a period of five years on a straight line basis.

Other amortisations are based on the useful life.

When the inventory value is lower than the gross value, a provision for depreciation, equal to the difference, is recognised.

Investments in associates

Financial investments represent participating shares in OPIH for a value of €4,372,238.

These shares are included in assets at their acquisition cost of €1,000,000.

The discrepancy between the value of the securities and the net situation was covered by a provision of €3,372,238.

On 26 February 2020, the Company, the sole shareholder of OPIH, decided to dissolve said company without liquidation in accordance with the provisions of Article 1844-5 paragraph 3 of the French Civil Code, effective for accounting purposes 30 days after the publication on 24 March 2020, i.e. on 23 April 2020, and effective for tax purposes on 1 April 2020.

This operation appeared in the accounts on 31 March 2021 in the form of an acquisition bonus of €292 K.

Stocks

Stocks are valued using the weighted average price method.

The gross value of goods and supplies includes the purchase cost plus incidentals.

A provision for depreciation of stock, equal to the difference between the gross value based on the method specified above and the market value, is recognised when the gross value is higher than the market value. The impairment test is based on product turnover and the expiry date.

Accounting Rules and Methods

Report expressed in Euros

Receivables

Receivables are recognised at their nominal value.

A provision for depreciation is recognised when a loss is likely.

The depreciation methods for trade receivables are as follows:

- 100% if aged more than 90 days.
- 50% if aged more than 60 days.

Provisions for risks 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 a provision.

On the reporting date, the provision for litigation with personnel amounts to €469 K.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement. The provision for retirement benefits is estimated individually for each employee present on 31/03/2021 and who has at least one year of seniority, while considering the following parameters:

- the applicable collective bargaining agreement
- the employee's probable salary upon retirement, based on career development assumptions specific to the company

The provisioned amount is determined using an actuarial method, as it includes the following parameters:

- the amount of the benefit to be paid
- the probability of being a company employee at the time of retirement, given the turnover within the company and the average mortality per age and per sex defined by the INSEE
- a discounting rate of 1.50%.

The provision for retirement commitments amounts to €545 K.

The provision for the year amounts to €67 K.

The amount of the reversals is €234 K, of which €129 K corresponds to the actuarial differences (change of the discount rate from 1.50% to 0.40%).

Accounting Rules and Methods

Statement expressed in Euros

Capital and Reserves

The share capital amounts to €24,948,400 made up of 24,948,400 shares of a nominal value of €1 each. It is fully paid up.

Pursuant to the decision of the shareholders at the General Meeting of 26 June 2020, the loss recognised in the accounts as on 31 March 2020 has been carried forward for an amount of - €2,991,334.

Capital and Reserves on 31 March 2018:	-	€35,031,519
Result of the financial year:		€314,627
Capital and Reserves on 31 March 2019:	-	€34,716,892

With continuing negative shareholders equity after the losses recorded during the financial years ending on 31 March 2019, 31 March 2020 and 31 March 2021, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company till 31 March 2022.

Tax consolidation

Due to the dissolution without liquidation of its sole integrated subsidiary, the tax group constituted by SUNPHARMA FRANCE has come to an end as of 01 April 2020.

Change of valuation method

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

Change of presentation method

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

Significant events

The group has confirmed its financial support to the company till 31 March 2022, thus justifying the going concern assumption made for the closing of the accounts.

Like other actors in the distribution sector for medicinal products in France, the company has been the subject of an inquiry by the DGCCRF regarding the sale price of medicinal products and its commercial policy from 2013. Up to now, the notifications in progress from the DIRECCTE relative to marketing expenses have not been the subject of any complaints.

APPENDIX - Note 1

Accounting Rules and Methods

Statement expressed in Euros

Post-closing events

NONE

Additional information

The fees paid to the statutory auditors to certify the company's financial statements amount to €56K.

Information concerning the impact of the Covid-19 epidemic on the company's business after the balance-sheet date

The company reports that the Covid-19 health crisis and the declaration of a health state of emergency will have a significant impact on its business.

APPENDIX - Note 2

Fixed assets

Statement expressed in **Euros**

		Opening values	Movements during the year				Gross value as at 31/03/2021
			Increase		Decrease		
			Revaluations	Acquisitions	Re-classifications	Disposals	
INTANGIBLE	Preliminary and development costs						
	Others	12,254,165		70,000			12,324,165
	TOTAL INTANGIBLE ASSETS	12,254,165		70,000			12,324,165
TANGIBLE	Lands						
	Buildings on freehold land						
	On leasehold land						
	Fixtures, fittings, installations						
	Technical instal., industrial equipment and tools						
	Sundry fixtures, fittings, installations						
	Transport equipment	19,577					19,577
	Office equipment, furniture	325,891		14,414		857	339,448
	Recyclable and other packaging						
	Tangible assets in progress						
Advances and prepayments							
TOTAL TANGIBLE ASSETS	345,468		14,414		857	359,025	
FINANCIAL	Investments in associates valued by the equity method						
	Other equity interests	4,372,238				4,372,238	
	Other fixed investments						
	Loans and other financial assets	204,970		49,965		49	290,886
TOTAL FINANCIAL ASSETS	4,613,208		49,965		4,372,287	290,886	
TOTAL	17,212,841		134,379		4,373,144	12,974,076	

APPENDIX - Note 3

Depreciation and Amortisation

Statement expressed in Euros		Opening amortization	Movements during the year			Amortisation as at 31/03/2021	
			Provisions	Reversals			
INTANGIBLE	Preliminary and development costs						
	Others	11,799,005	7,491			11,806,496	
	TOTAL INTANGIBLE ASSETS	11,799,005	7,491			11,806,496	
TANGIBLE	Lands						
	Buildings on freehold land						
	On leasehold land						
	Fixtures, fittings, installations						
	Technical instal., industrial equipment and tools						
	Sundry fixtures, fittings, installations						
	Transport equipment						
Office equipment, furniture	206,336	32,059		852	237,543		
Recyclable and other packaging							
TOTAL TANGIBLE ASSETS	206,336	32,059		852	237,543		
TOTAL	12,005,341	39,550		852	12,044,039		
Breakdown of movements affecting the provision for accelerated depreciation							
	Provisions			Reversals			Change in depreciation and amortization at year-end
	Duration and other differential	Diminishing balance mode	Exceptional tax amort.	Duration and other differential	Diminishing balance mode	Exceptional tax amort.	
Preliminary and development costs							
Other tangible assets							
TOTAL INTANGIBLE ASSETS							
Lands							
Buildings on freehold land							
On leasehold land							
Fixtures, fittings, installations							
Technical instal., industrial equipment and tools							
Sundry fixtures, fittings, installations							
Transport equipment							
Office equipment, IT, furniture							
Recyclable and other packaging							
TOTAL TANGIBLE ASSETS							
Cost of acquisition of participating shares							
TOTAL							
GRAND TOTAL NOT BROKEN DOWN							

APPENDIX – Note 4

Provisions

Statement expressed in Euros

		Opening	Increase	Decrease	31/03/2019
REGULATED PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increases				
	Provision for accelerated depreciation				
	Tax provision for installation loans				
	Other provisions				
REGULATED PROVISIONS					
PROVISIONS FOR RISKS AND CHARGES	For litigation	359,834	184,189	75,416	468,607
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses	711,407	67,438	234,315	544,530
	For pensions and similar obligations				
	For taxes				
	For renewals of fixed assets				
	Provisions for major repairs and renovations				
	For social security and tax charges on accrued leaves				11,000
	Other	11,000			
PROVISIONS FOR RISKS AND CHARGES		499,631	834,238	309,731	1,024,137
PROVISIONS FOR DEPRECIATION	On fixed assets	446,818			446,818
	intangible				
	tangible				
	shares valued by the equity method				
	Participating shares	3,372,238		3,372,238	204,242
	Other financial assets	199,156	5,087		
	On stocks and work in progress	1,946,662	296,364	1,946,662	296,364
On trade debtors	328,735	297,199	328,735	297,199	
Others					
PROVISIONS POUR DEPRECIATION		6,293,609	598,649	5,647,635	1,244,623

GRAND TOTAL**6,793,240****1,432,887****5,957,366****2,268,761**

Of which provisions and reversals

}

- operating

- financial

- extraordinary

850,276

2,585,128

Shares accounted for by the equity method: depreciation amount at the year-end calculated in accordance with the rules provided for in Article 39-1.5e of the GTC

APPENDIX – Note 5

Receivables and Payables

Statement expressed in Euros		31/03/2021	< = 1 year	> 1 year
RECEIVABLES	Receivables from associates			
	Loans (1) (2)	204,242		204,242
	Other financial assets	86,643		86,643
	Bad and Doubtful debts	303,440		303,440
	Other trade receivables	4,126,652	4,126,652	
	Receivables representing loaned securities			
	Personnel and related accounts	54,970	54,970	
	Social Security and other social bodies	102,144	102,144	
	Tax on profits			
	Value added tax	377,310	377,310	
	Other taxes, duties and similar payments			
	Miscellaneous	139,635	139,635	
	Group and associates (2)			
	Sundry debtors			
	Prepaid expenses	287,441	287,441	
TOTAL RECEIVABLES		5,682,478	5,088,153	594,326
(1) Loans granted during the year				
(1) Repayments obtained during the year				
(2) Loans and advances to associates (natural persons)				

		31/03/2021	< = 1 year	1 - 5 years	> 5 years
PAYABLES	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)	4,000	4,000		
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	40,412,295	40,412,295		
	Trade payables and related accounts	3,209,960	3,209,960		
	Personnel and related accounts	943,461	943,461		
	Social Security and other social bodies	573,448	573,448		
	Tax on profits				
	Value added tax	91,916	91,916		
	Guaranteed bonds				
	Other taxes, duties and similar payments	1,936,586	1,936,586		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables				
Debt representing borrowed securities					
Prepaid income					
TOTAL PAYABLES		47,171,665	47,171,665		
(1) Loans taken out during the year					
(1) Loans paid back during the year					
(2) Loans and debts from associates (natural persons)					

APPENDIX – Note 6.10

ACCRUED INCOME

Statement expressed in **Euros**

31/03/2021

Total Income receivable		152,658
Other claims		152,658
<i>OCCUPATIONAL TRAINING</i>	<i>13,023</i>	
<i>STATE-INCOME RECEIVABLE</i>	<i>139,635</i>	

APPENDIX - Note 6.11

Accrued expenses

Statement expressed in Euros

31/03/2021

Total accrued expenses		3,121,858
Loans and debts from credit institutions		4,000
<i>ACCRUED INTERESTS PAYABLE</i>	4,000	
Other loans and financial debts		1,310,110
<i>INTEREST GROUP LOANS</i>	1,310,110	
Trade payables and related accounts		523,921
<i>UNDELIVERED INVOICE cpt Entry m</i>	45,592	
<i>SUPPLIER, UNDELIVERED INVOICES</i>	478,329	
Tax and social security liabilities		1,283,827
<i>PROVISIONS FOR ACCRUED TOIL</i>	27,670	
<i>PROVISIONS ACCRUED LEAVE</i>	128,119	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	369,124	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	29,331	
<i>PERSONNEL, ACCRUED EXPENSES</i>	375,753	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	37,678	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	248,743	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	14,665	
<i>EFFORT CONSTRUCTION</i>	22,947	
<i>PROFESSIONAL TRAINING</i>	29,797	

APPENDIX – Note 6.12

Prepayments

Statement expressed in Euros	Period	Amounts	31/03/2021
Prepayments - OPERATING			287,441
Other charges accounted for in advance		287,441	
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			287,441

APPENDIX – Note 6.12

Prepaid income

Statement expressed in Euros	Period	Amounts	31/03/2021
Prepaid income – OPERATING Advances on contracts <div style="text-align: right; margin-right: 100px;">NONE</div>			
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			

APPENDIX - Note 6.14

Issue Capital

Statement expressed in Euros

	31/03/2021	Number	Par value	Amount
SHARES/ CORPORATE RIGHTS	Of the issued capital at start of financial year	24,948,400	1,0000	24,948,400
	Issued during the financial year		0,0000	
	Reimbursed during the financial year		0,0000	
	Of the issued capital at end of financial year		24,948,400	1,0000

APPENDIX – Note 6.17

Breakdown of turnover

Statement expressed in Euros

31/03/2021

Turnover by business line		28,163,926
Sales of goods		27,518,020
<i>SALES OF GOODS FRANCE HG</i>	34,577,792	
<i>DISCOUNTS GRANTED</i>	(7,059,772)	
Production sold Services		645,907
<i>MISCELLANEOUS SERVICES FRANCE HG</i>	558	
<i>OTHER EXPORT SERVICES</i>	643,357	
<i>INCOME FROM RELATED ACTIVITIES</i>	1,991	
Turnover by geographical market		28,163,926
FRANCE turnover		27,520,569
<i>SALE OF GOODS FRANCE HG</i>	34,577,792	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(7,059,772)	
<i>MISCELLANEOUS SERVICES FRANCE H</i>	558	
<i>INCOME FROM RELATED ACTIVITIES</i>	1,991	
EXPORT Turnover		643,357
<i>OTHER EXPORT SERVICES</i>	643,357	

APPENDIX – Note 6.18

Breakdown of tax on profits

Statement expressed in Euros

	31/03/2021	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		291,756		291,756
EXTRAORDINARY RESULT (and equity interests)		22,871		22,871
ACCOUNTING PROFIT/LOSS		314,627		314,627

(1) After tax restatements.

APPENDIX - Note 11

Increase and decrease in future tax liabilities

Statement expressed in Euros

31/03/2021

INCREASE	Regulated provisions	
	Other	
INCREASE IN FUTURE TAX LIABILITIES		

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	136,088
	Provisions for doubtful debts	74,300
	Provisions for MA (31/12/2012)	66,633
	Provisions for loan for building initiative	51,061
	Other	
	Provisions for accrued leaves	133,422
	Social housing level	14,672,755
Tax effort construction	5,207	
DECREASE IN FUTURE TAX LIABILITIES		15,139,466

The amounts indicated in the above table are expressed in taxes.

APPENDIX - Note 12

Directors' remuneration

Statement expressed in Euros

31/03/2021

Remuneration of members:

- Of administration bodies
- Of management bodies
- Of supervisory bodies

In compliance with the principle of respect for people's rights, this information is not provided since it would indirectly lead to the disclosure of information of a personal nature.

APPENDIX – Note 13

Average headcount

	31/03/2021	Internal	External
AVERAGE HEADCOUNT PER CATEGORY			
Managers & intellectual professions		21	
Intermediate professions		36	
White collar employees		1	
Blue collar employees			
TOTAL		58	

Parent companies consolidating the financial statements

31/03/2021

Sun Pharma 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 conditions for exemption from the preparation of consolidated financial statements due to its size.