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## **Ranbaxy Pharmacie Génériques S.A.S.**

# Statutory auditor's report on the financial statements

15 month period ended 31 March 2014  
Ranbaxy Pharmacie Génériques S.A.S.  
11-15, Quai De Dion Bouton  
92800 Puteaux

*This report contains 3 pages*

Référence :

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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.*

## **Ranbaxy Pharmacie Génériques S.A.S.**

Registered office: 11-15, Quai De Dion Bouton  
92800 Puteaux  
Share capital: €24 948 400

### **Statutory auditor's report on the financial statements**

15 month period ended 31 March 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders meeting, we hereby report to you, for the 15 month period ended 31 March 2014, on:

- the audit of the accompanying financial statements of Ranbaxy Pharmacie Génériques S.A.S.;
- 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, 12 May 2014

Didier Oger  
*Partner*

**RANBAXY PHARMACIE GENERIQUES**  
**Simplified joint stock company with capital of €24,948,400**  
**Registered office: 11-15 Quai Dion Bouton, 92800 PUTEAUX, FRANCE**  
**NANTERRE TCR B 314 357 484**

**CHAIRMAN'S MANAGEMENT REPORT**  
**TO THE ANNUAL ORDINARY GENERAL MEETING**  
**ON 26 MAY 2014**

Gentlemen,

Pursuant to the law and our Company's articles of incorporation, we have called you to this Annual Ordinary General Meeting in order to report on our Company's situation and activity during the fiscal year ending on 31 March 2014 and to submit the annual financial statements for the said year for your approval.

We will provide you with all clarifications and additional information regarding the elements and data anticipated in the applicable regulations, and that have been made available to you within the legal timeframes.

The reports from the Statutory auditor will then be reviewed.

**COMPANY ACTIVITIES**

***a) Situation and evolution of the Company's activities during the fiscal year***

During the fiscal year ending on 31 March 2014, the Company's activities included:

To increase its market share, the Company invested extensively in advertising costs and added to its catalogue with seven new products in 2013. Amongst others, these included the Fentanyl, Telmisartan, Tramadol and Venlafaxine molecules.

***b) Significant events occurring since the closing of the fiscal year***

None

c) Research and development activities

NONE

d) Foreseeable evolution and prospects for the future

**The objectives for the current fiscal year are the following:**

Developing the market share while increasing the company's profitability.

Information on the supplier payment timeframes

In compliance with articles L. 441-6-1 and D. 441-4 of the French Commercial code, we hereby inform you that at the closing of the last two fiscal years, the balance of debts owed to suppliers breaks down as follows, by due date:

<b>Trade creditors (in €INR)</b>			
<b>Fiscal years</b>	<b>Invoices at 30 days  Tax incl. amount</b>	<b>Invoices at 60 days  Tax incl. amount</b>	<b>Invoices at 90 days and more  Tax incl. amount</b>
2013/2014	187,691/ 15,384,508	443,851/ 36,381,230	1,672,984/ 137,129,836
2012	589,274/ 42,628,746	735,780/ 53,227,155	12,150,289/ 878,965,615

**RESULTS – APPROPRIATION**

Examination of the financial statements and results

Below is a detailed presentation of the annual financial statements that we submit for your approval; they have been drafted in compliance with the presentation rules and assessment methods anticipated in the applicable regulations.

A review of the previous year's fiscal statements is provided for comparison.

During the fiscal year ending on 31 March 2014, the turnover amounted to €38,072,979 (INR 3,021,665,000) versus €49,520,339 (INR 3,391,804,041) for the previous fiscal year, i.e. a change of 23.11%.

The amount of the other external purchases and expenses is equal to €27,240,227 (INR 2,161,922,778) versus €33,343,950 (INR 2,283,832,192) for the previous fiscal year, i.e. a change of -18.30%.

The amount of the taxes is equal to €2,145,804 (INR 170,301,905) versus €2,697,992 (INR 184,793,973) for the previous fiscal year, i.e. a change of -20.46%.

The amount of the wages and salaries is equal to €1,645,657 (INR 130,607,698) versus €1,662,753 (INR 113,887,192) for the previous fiscal year, i.e. a change of -1.02%.

The amount of the social charges is equal to €33,115 (INR 66,120,238) versus €14,873 (INR 48,963,904) for the previous fiscal year, i.e. an increase of 16.54%.

The amount of the other expenses is equal to the €4,211 (INR 6,683,413) versus €25,683 (INR 22,307,055) for the previous fiscal year, i.e. a change of -74.14%.

The amount of the operating expenses is equal to €1,346,929 (INR 4,075,153,095) versus €4,566,115 (INR 4,422,336,644) for the previous fiscal year, i.e. a change of -20.47%.

The amount of the operating income for the fiscal year is equal to (€2,288,224) (INR 975,225,873) versus (€13,490,118) (INR 923,980,685) for the previous fiscal year, i.e. a change of 8.90%.

In view of financial results of -€3,842,419 (INR -304,953,889) and (-€158,178) (INR -31,382,055) for the previous fiscal year), the pre-tax operating results for the fiscal year amount to -€16,130,643 (INR -1,280,209,762) versus -€13,948,296 (INR -955,362,740) for the previous fiscal year, i.e. a change of -15.64%.

After taking into account:

- The extraordinary profit or loss of -€47,130 (INR -3,740,476) versus -€141,279 (INR -9,676,644) for the previous fiscal year.

The profit or loss for the fiscal year stands at a loss of €16,177,773 (INR 1283,950,238) versus a loss of €14,089,575 (INR 965,039,384) for the previous fiscal year, meaning a change of -14.82%.

#### Proposed appropriation of the earnings

We ask you to please approve the annual financial statements (balance sheet, profit and loss statement and appendix) as they have been presented to you, and that indicate a **loss of €16,177,772.84 (INR 1,283,950,225)** that we suggest be appropriated to the **RETAINED EARNINGS account, currently in debt.**

In compliance with article 243b of the French General Tax Code, we hereby remind you that no dividends were distributed with regard to the three last fiscal years.

#### Expenses not fiscally deductible

In compliance with the provisions of articles 223 c and 223 d of the French General Tax Code, we inform you that the expenses not fiscally deductible amounted to €11,079 (INR 879,286) and did not result in any taxation.

#### **SUBSIDIARIES AND EQUITY INTERESTS**

The company holds 100% of the capital of the OPIH France company.

##### **Results to 31/03/2014 (in euros):**

Subsidiaries	%	Turnover	Operating earnings	Financial result	Extraordinary profit or loss	Earnings
SARL OPIH FRANCE	100%	6,448,584	-71,952	41,671	-34,202	-64,484

##### **Results to 31/03/2014 (in INR):**

Subsidiaries	%	Turnover	Operating earnings	Financial result	Extraordinary profit or loss	Earnings
SARL OPIH FRANCE	100%	511,792,381	-5,710,476	3,307,222	-2,714,444	-5,117,778

#### **REGULATED AGREEMENTS**

In compliance with article L. 227-10 of the French Commercial code, we ask you to approve the agreement indicated in this article and signed during the elapsed fiscal year.

Your Statutory auditor has been duly informed of these agreements that he has described in his special report.

In conclusion, we ask that you please give your approval to these various proposals, and also that you grant discharge to your Chairman for his management during the fiscal year based on the financial statements relative to which you are asked to vote.

After a review of the reports presented by your Statutory auditor, we ask you to approve the resolutions submitted for your vote.

**The Chairman**  
**François DOUERE**

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RANBAXY PHARMACIE GENERIQUES

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# Statement

Statement expressed in **Euros**

In connection with the assignment relating to the **Presentation of the annual financial statements** of **RANBAXY PHARMACIE GENERIQUES**, for the period covering **01/01/2013** to **31/03/2014**, and in accordance with the terms of reference of our engagement letter and our agreements, we, the Chartered Accountancy firm SOG ECC, have carried out the checks as defined by the Institute of Chartered Accountants.

The Annual Financial Statements enclosed show the following:

<b>Balance sheet total:</b>	<b>14,136,779</b> Euros
<b>Turnover:</b>	<b>38,072,979</b> Euros
<b>Net income:</b>	<b>-16,177,773</b> Euros

**FINANCIAL  
STATEMENTS TO  
31/03/2014**

## Balance sheet assets

Statement expressed in Euros

		31/03/2014			31/12/2012
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	<b>INTANGIBLE ASSETS</b>				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	16,646,579	15,679,097	967,482	1,387,216
	Goodwill (1)				
	Other intangible assets				271,152
	Advances and prepayments				
	<b>TANGIBLE ASSETS</b>				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	296,924	250,880	46,044	60,925
	Fixed assets in progress				
	Advances and prepayments				
<b>FINANCIAL ASSETS (2)</b>					
Investments in associates valued by the equity method					
Other equity interests	4,372,238	3,372,238	1,000,000	3,372,238	
Receivables from associates					
Other fixed investments					
Loans	49,225	49,225			
Other financial assets	49,310		49,310	49,310	
	<b>TOTAL (II)</b>	<b>21,414,275</b>	<b>19,351,440</b>	<b>2,062,835</b>	<b>5,140,841</b>
CURRENT ASSETS	<b>STOCK AND WORK IN PROGRESS</b>				
	Raw materials & supplies	104,294	7,408	96,886	184,881
	Work in progress for production of goods				3,549
	Work in progress for production of services				
	Intermediate and finished products				
	Goods	7,500,609	1,326,645	6,173,964	9,214,191
	<b>Advances and Prepayments paid on orders</b>	4,214		4,214	2,835
	<b>RECEIVABLES (3)</b>				
	Trade receivables and related accounts	5,592,188	977,900	4,614,288	11,532,239
	Other receivables	835,908		835,908	1,442,475
Capital subscribed and called up, unpaid					
Investment securities					
Cash	39,721		39,721	84,668	
Prepayments	308,964		308,964	75,586	
	<b>TOTAL (III)</b>	<b>14,385,897</b>	<b>2,311,953</b>	<b>12,073,944</b>	<b>22,540,424</b>
ACCRUALS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
<b>TOTAL ASSETS</b>		<b>35,800,172</b>	<b>21,663,393</b>	<b>14,136,779</b>	<b>27,681,265</b>

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

977,900

523,648

## Balance sheet assets

Statement expressed in INR		31/03/2014			31/12/2012
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	<b>INTANGIBLE ASSETS</b>				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	1,364,473,689	1,285,171,885	79,301,804	100,522,899
	Goodwill (1)				
	Other intangible assets				19,648,696
	Advances and prepayments				
	<b>TANGIBLE ASSETS</b>				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	24,338,033	20,563,934	3,774,099	4,414,855
	Fixed assets in progress				
	Advances and prepayments				
	<b>FINANCIAL ASSETS (2)</b>				
	Investments in associates valued by the equity method				
Other equity interests	358,380,164	276,412,951	81,967,213	244,365,072	
Receivables from associates					
Other fixed investments					
Loans	4,034,836	4,034,836	-		
Other financial assets	4,041,803	-	4,041,803	3,573,188	
	<b>TOTAL (II)</b>	<b>1,755,268,445</b>	<b>1,586,183,606</b>	<b>169,084,839</b>	<b>372,524,710</b>
CURRENT ASSETS	<b>STOCK AND WORK IN PROGRESS</b>				
	Raw materials & supplies	8,548,689	607,213	7,941,476	13,397,174
	Work in progress for production of goods				257,174
	Work in progress for production of services				
	Intermediate and finished products				
	Goods	614,804,016	108,741,393	506,062,623	667,695,000
	<b>Advances and Prepayments paid on orders</b>	<b>345,410</b>		<b>345,410</b>	<b>205,435</b>
	<b>RECEIVABLES (3)</b>				
	Trade receivables and related accounts	458,376,066	80,155,738	378,220,328	835,669,493
	Other receivables	68,517,049		68,517,049	104,527,174
	Capital subscribed and called up, unpaid				
Investment securities					
Cash	3,255,820		3,255,820	6,135,362	
Prepayments	25,324,918		25,324,918	5,477,246	
	<b>TOTAL (III)</b>	<b>1,179,171,888</b>	<b>189,504,344</b>	<b>989,667,544</b>	<b>1,633,364,058</b>
ACCRUALS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
<b>TOTAL ASSETS</b>		<b>2,934,440,333</b>	<b>1,775,687,950</b>	<b>1,158,752,383</b>	<b>2,005,888,768</b>
	(1) including leasehold right				
	(2) including financial assets of less than one year				
	(3) including receivables of more than one year			80,155,738	37,945,507

## Balance sheet liabilities

Statement expressed in Euros

31/03/2014

31/12/2012

Capital and Reserves	Total share capital	24,948,400	7,448,400
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	<b>RESERVES</b>		
	Legal reserve	726,132	726,132
	Statutory or contractual reserves	167,958	167,958
	Regulated reserves		
	Other reserves	1,282,809	1,282,809
	Balance brought forward	(24,384,829)	(10,295,254)
	<b>Profit/loss for the year</b>	<b>(16,177,773)</b>	<b>(14,089,575)</b>
Investment subsidies			
Regulated provisions			
	<b>Total capital and reserves</b>	<b>(13,437,303)</b>	<b>(14,759,530)</b>
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	<b>Total other capital and reserves</b>		
Provisions	Provisions for risks		50,000
	Provisions for charges	176,669	149,894
	<b>Total provisions</b>	<b>176,669</b>	<b>199,894</b>
PAYABLES (1)	<b>FINANCIAL DEBTS</b>		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	5,125,901	7,697,782
	Other loans and financial debts	10,632,638	8,590,000
	Advances and prepayments received on orders in progress		
	<b>OPERATING DEBTS</b>		
	Trade payables and related accounts	10,427,784	24,046,730
	Tax and social security liabilities	1,041,706	1,785,798
	<b>OTHER PAYABLES</b>		
Payables on fixed assets and related accounts			
Other payables	66,384	62,871	
Prepaid income (1)	103,000	57,720	
	<b>Total payables</b>	<b>27,397,413</b>	<b>42,240,901</b>
	Unrealised exchange losses		
	<b>TOTAL LIABILITIES</b>	<b>14,136,779</b>	<b>27,681,265</b>
	Profit/loss expressed in cents	(16,177,772.84)	(14,089,574.78)
	(1) Prepaid income and expenses of less than one year	27,397,413	42,240,901
	(2) Of which bank facilities and overdrafts, bank credit balance and PCA	5,125,901	7,697,782

## Balance sheet liabilities

Statement expressed in INR		31/03/2014	31/12/2012
Capital and Reserves	Total share capital	2,044,950,820	539,739,130
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	<b>RESERVES</b>		
	Legal reserve	59,519,016	52,618,261
	Statutory or contractual reserves	13,767,049	12,170,870
	Regulated reserves	0	0
	Other reserves	105,148,279	92,957,174
	Balance brought forward	-1,998,756,475	-746,032,899
	<b>Profit/loss for the year</b>	<b>-1,326,046,967</b>	<b>-1,020,983,696</b>
	Investment subsidies		
	Regulated provisions		
	<b>Total capital and reserves</b>	<b>-1,101,418,278</b>	<b>-1,069,531,160</b>
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	<b>Total other capital and reserves</b>		
Provisions	Provisions for risks	0	3,623,188
	Provisions for charges	14,481,066	10,861,884
	<b>Total provisions</b>	<b>14,481,066</b>	<b>14,485,072</b>
PAYABLES (1)	<b>FINANCIAL DEBTS</b>		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	420,155,820	557,810,290
	Other loans and financial debts	871,527,705	622,463,768
	Advances and prepayments received on orders in progress		
	<b>OPERATING DEBTS</b>		
	Trade payables and related accounts	854,736,393	1,742,516,667
	Tax and social security liabilities	85,385,738	129,405,652
	<b>OTHER PAYABLES</b>		
	Payables on fixed assets and related accounts		
	Other payables	5,441,316	4,555,870
	Prepaid income (1)	8,442,623	4,182,609
<b>Total payables</b>	<b>2,245,689,595</b>	<b>3,060,934,856</b>	
Unrealised exchange losses			
<b>TOTAL LIABILITIES</b>	<b>1,158,752,383</b>	<b>2,005,888,768</b>	
Profit/loss expressed in cents	-1,326,046,954	-1,020,983,680	
(1) Prepaid income and expenses of less than one year	2,245,689,590	3,060,934,855	
(2) Of which bank facilities and overdrafts, bank credit balance and PCA	420,155,820	557,810,290	

## Income statement

		31/03/2014		31/12/2012	
		15 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods	37,784,376	99.24	49,477,215	99.91
	Production sold (Goods)				
	Production sold (Services and Works)	288,603	0.76	43,124	0.09
	<b>Net turnover</b>	<b>38,072,979</b>	<b>100.00</b>	<b>49,520,339</b>	<b>100.00</b>
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	874,116	2.30	1,555,087	3.14
Other income	111,609	0.29	570		
	<b>Total operating income</b>	<b>39,058,705</b>	<b>102.59</b>	<b>51,075,997</b>	<b>103.14</b>
OPERATING EXPENSES	Purchase of goods	14,931,938	39.22	25,865,119	52.23
	Variations in stock	636,463	1.67	(3,531,421)	-7.13
	Purchases of raw materials and other supplies	591,088	1.55	875,258	1.77
	Variations in stock	480,585	1.26	61,519	0.12
	Other external purchases and expenses	27,240,227	71.55	33,343,950	67.33
	Taxes, duties and similar payments	2,145,804	5.64	2,697,992	5.45
	Wages and salaries	1,645,657	4.32	1,662,753	3.36
	Personnel social security charges	833,115	2.19	714,873	1.44
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	2,757,842	7.24	2,550,390	5.15
	Other expenses	84,211	0.22	325,683	0.66
	<b>Total operating expenses</b>	<b>51,346,929</b>	<b>134.86</b>	<b>64,566,115</b>	<b>130.38</b>
	<b>OPERATING PROFIT/LOSS</b>	<b>(12,288,224)</b>	<b>-32.28</b>	<b>(13,490,118)</b>	<b>-27.24</b>
FINANCIAL INCOME Opera. comm.	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)				
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
	Net income from the sale of investment securities				
	<b>Total financial income</b>				
FINANCIAL EXPENSES	Amortisation, depreciation and provisions	3,372,238	8.86	49,225	0.10
	Interests and similar expenses (4)	466,727	1.23	392,520	0.79
	Exchange losses	3,454	0.01	16,432	0.03
	Net expenses from the sale of investment securities				
	<b>Total financial expenses</b>	<b>3,842,419</b>	<b>10.09</b>	<b>458,178</b>	<b>0.93</b>
	<b>FINANCIAL PROFIT/LOSS</b>	<b>(3,842,419)</b>	<b>-10.09</b>	<b>(458,178)</b>	<b>-0.93</b>
	<b>PROFIT/LOSS BEFORE TAX</b>	<b>(16,130,643)</b>	<b>-42.37</b>	<b>(13,948,296)</b>	<b>-28.17</b>
	<b>Total extraordinary income</b>	<b>160,086</b>	<b>0.42</b>	<b>595,696</b>	<b>1.20</b>
	<b>Total extraordinary expenses</b>	<b>207,216</b>	<b>0.54</b>	<b>736,975</b>	<b>1.49</b>
	<b>EXTRAORDINARY PROFIT / LOSS</b>	<b>(47,130)</b>	<b>-0.12</b>	<b>(141,279)</b>	<b>-0.29</b>
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	<b>TOTAL INCOME</b>	<b>39,218,791</b>	<b>103.01</b>	<b>51,671,693</b>	<b>104.34</b>
	<b>TOTAL EXPENSES</b>	<b>55,396,563</b>	<b>145.50</b>	<b>65,761,267</b>	<b>132.80</b>
	<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(16,177,773)</b>	<b>-42.49</b>	<b>(14,089,575)</b>	<b>-28.45</b>

Income statement in INR		31/03/2014		31/12/2012	
		15 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods	2,998,760,000	99.24	3,388,850,342	99.91
	Production sold (Goods)				
	Production sold (Services and Works)	22,905,000	0.76	2,953,699	0.09
	<b>Net turnover</b>	<b>3,021,665,000</b>	<b>100</b>	<b>3,391,804,041</b>	<b>100</b>
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	69,374,286	2.3	106,512,808	3.14
	Other income	8,857,857	0.29	39,041	
	<b>Total operating income</b>	<b>3,099,897,143</b>	<b>102.59</b>	<b>3,498,355,890</b>	<b>103.14</b>
OPERATING EXPENSES	Purchase of goods	1,185,074,444	39.22	1,771,583,493	52.23
	Variations in stock	50,512,937	1.67	-241,878,151	-7.13
	Purchases of raw materials and other supplies	46,911,746	1.55	59,949,178	1.77
	Variations in stock	38,141,667	1.26	4,213,630	0.12
	Other external purchases and expenses	2,161,922,778	71.55	2,283,832,192	67.33
	Taxes, duties and similar payments	170,301,905	5.64	184,793,973	5.45
	Wages and salaries	130,607,698	4.32	113,887,192	3.36
	Personnel social security charges	66,120,238	2.19	48,963,904	1.44
	Owner's personal contributions to social security	0		0	
	Amortisation, depreciation and provisions	218,876,349	7.24	174,684,247	5.15
	Other expenses	6,683,413	0.22	22,307,055	0.66
<b>Total operating expenses</b>	<b>4,075,153,175</b>	<b>134.86</b>	<b>4,422,336,713</b>	<b>130.38</b>	
<b>OPERATING PROFIT/LOSS</b>	<b>-975,256,032</b>	<b>-32.28</b>	<b>-923,980,823</b>	<b>-27.24</b>	
FINANCIAL INCOME	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)				
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
	Net income from the sale of investment securities				
<b>Total financial income</b>					
FINANCIAL EXPENSES	Amortisation, depreciation and provisions	267,637,937	8.86	3,371,575	0.1
	Interests and similar expenses (4)	37,041,825	1.23	26,884,932	0.79
	Exchange losses	274,127	0.01	1,125,479	0.03
	Net expenses from the sale of investment securities				
	<b>Total financial expenses</b>	<b>304,953,889</b>	<b>10.09</b>	<b>31,381,986</b>	<b>0.93</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>-304,953,889</b>	<b>-10.09</b>	<b>-31,381,986</b>	<b>-0.93</b>	
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-1,280,209,921</b>	<b>-42.37</b>	<b>-955,362,809</b>	<b>-28.17</b>	
<b>Total extraordinary income</b>	<b>12,705,238</b>	<b>0.42</b>	<b>40,801,096</b>	<b>1.2</b>	
<b>Total extraordinary expenses</b>	<b>16,445,714</b>	<b>0.54</b>	<b>50,477,740</b>	<b>1.49</b>	
<b>EXTRAORDINARY PROFIT / LOSS</b>	<b>-3,740,476</b>	<b>-0.12</b>	<b>-9,676,644</b>	<b>-0.29</b>	
EMPLOYEE PROFIT-SHARING					
TAX ON PROFITS					
<b>TOTAL INCOME</b>	<b>3,112,602,381</b>	<b>103.01</b>	<b>3,539,156,986</b>	<b>104.34</b>	
<b>TOTAL EXPENSES</b>	<b>4,396,552,778</b>	<b>145.5</b>	<b>4,504,196,439</b>	<b>132.8</b>	
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>-1,283,950,397</b>	<b>-42.49</b>	<b>-965,039,453</b>	<b>-28.45</b>	



**DETAILS OF THE  
FINANCIAL  
STATEMENTS TO  
31/03/2014**

# Details of the Assets

Report expressed in euros

	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
<b>Uncalled subscribed capital</b>						
<b>TOTAL II - NET fixed assets</b>	<b>2,062,835.22</b>	<b>14.59</b>	<b>5,140,840.79</b>	<b>18.57</b>	<b>(3,078,005.57)</b>	<b>-59.87</b>
<b>Concessions, patents and similar rights</b>	<b>967,481.77</b>	<b>6.84</b>	<b>1,387,216.01</b>	<b>5.01</b>	<b>(419,734.24)</b>	<b>-30.26</b>
20510660 Software programs			50,078.73	0.18	(50,078.73)	-100.00
20520660 PATENTS	525,674.09	3.72	525,674.09	1.90		
20530662 LICENCES (excluding AA)..	180,286.21	1.28	180,286.21	0.65		
20540660 TRADEMARKS	15,940,618.49	112.76	15,454,466.83	55.83	486,151.66	3.15
29050660 Provisional Intangible Assets	(266,532.00)	-1.89	(266,532.00)	-0.96		
29050662 PROV LICENCE DEPRECIATION	(180,286.21)	-1.28	(180,286.21)	-0.65		
28050660 Software amort			(47,343.73)	-0.17	47,343.73	100.00
28052660 PATENTS AMORT	(525,674.09)	-3.72	(525,674.09)	-1.90		
28054660 TRADEMARKS AMORT	(14,706,604.72)	-104.0	(13,803,453.82)	-49.87	(903,150.90)	-6.54
<b>Other intangible fixed assets</b>			<b>271,151.66</b>	<b>0.98</b>	<b>(271,151.66)</b>	<b>-100.00</b>
23200670 INCORPORATED FIXED ASSETS COLL.			271,151.66	0.98	(271,151.66)	-100.00
<b>Other tangible fixed assets</b>	<b>46,043.58</b>	<b>0.33</b>	<b>60,925.24</b>	<b>0.22</b>	<b>(14,881.66)</b>	<b>-24.43</b>
21830500 OFFICE EQUIPMENT - OPERATIONS	11,204.05	0.08	11,204.05	0.04		
21830600 IT HARDWARE	92,622.83	0.66	166,761.75	0.60	(74,138.92)	-44.46
21840000 Furnishings & Installations, Agenc	193,096.81	1.37	193,096.81	0.70		
28183500 DEPREC OFFICE HARDWARE-EXPL	(11,158.80)	-0.08	(11,006.00)	-0.04	(152.80)	-1.39
28183600 DEPREC IT HARDWARE	(79,747.31)	-0.56	(162,309.03)	-0.59	82,561.72	50.87
28184000 Amortisation- Furn & Installat	(159,974.00)	-1.13	(136,822.34)	-0.49	(23,151.66)	-16.92
<b>Other holdings</b>	<b>1,000,000.00</b>	<b>7.07</b>	<b>3,372,238.01</b>	<b>12.18</b>	<b>(2,372,238.01)</b>	<b>-70.35</b>
26110101 GROUP EQUITY SECURITIES	4,372,238.01	30.93	3,372,238.01	12.18	1,000,000.00	29.65
29611010 Provision Share investments	(3,372,238.01)	-23.85			(3,372,238.01)	
<b>Loans</b>	<b>(0.49)</b>		<b>(0.49)</b>			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	49,224.51	0.35	49,224.51	0.18		
29743013 Provision Loans – Const efforts	(49,225.00)	-0.35	(49,225.00)	-0.18		
<b>Other financial fixed assets</b>	<b>49,310.36</b>	<b>0.35</b>	<b>49,310.36</b>	<b>0.18</b>		
27510200 DEPOSITS AND SURETY BONDS PAID	49,310.36	0.35	49,310.36	0.18		
<b>TOTAL III - NET current assets</b>	<b>12,073,943.72</b>	<b>85.41</b>	<b>22,540,424.13</b>	<b>81.43</b>	<b>(10,466,480.41)</b>	<b>-46.43</b>
<b>Unprocessed materials, supplies</b>	<b>96,886.17</b>	<b>0.69</b>	<b>184,881.21</b>	<b>0.67</b>	<b>(87,995.04)</b>	<b>-47.60</b>
31100100 STOCKS API RAW MATERIALS-	104,293.73	0.74	234,088.21	0.85	(129,794.48)	-55.45
39110100 PROV DEPR.STOCKS API MATERIALS	(7,407.56)	-0.05	(49,207.00)	-0.18	41,799.44	84.95
<b>Goods production work in progress</b>			<b>3,548.66</b>	<b>0.01</b>	<b>(3,548.66)</b>	<b>-100.00</b>
38000000 Stocks being completed.			3,548.66	0.01	(3,548.66)	-100.00
<b>Merchandise</b>	<b>6,173,963.81</b>	<b>43.67</b>	<b>9,214,191.12</b>	<b>33.29</b>	<b>(3,040,227.31)</b>	<b>-33.00</b>
37200510 MERCHANDISE DPO STOCKS	7,500,608.81	53.06	9,989,100.44	36.09	(2,488,491.63)	-24.91
39720510 PROV DEPR.DPO STOCKS MARCHANDI	(1,326,645.00)	-9.38	(774,909.32)	-2.80	(551,735.68)	-71.20
<b>Advances &amp; instalments paid on orders</b>	<b>4,213.72</b>	<b>0.03</b>	<b>2,835.00</b>	<b>0.01</b>	<b>1,378.72</b>	<b>48.63</b>
40910300 CGS A-ADVANCE & ACPT/B&S-FRS TI	4,213.72	0.03	2,835.00	0.01	1,378.72	48.63
<b>Trade receivables and related accounts</b>	<b>4,614,287.99</b>	<b>32.64</b>	<b>11,532,239.19</b>	<b>41.66</b>	<b>(6,917,951.20)</b>	<b>-59.99</b>
41110100 COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	4,614,287.99	32.64	10,073,368.30	36.39	(5,459,080.31)	-54.19
41300001 Customers – Notes receivable			1,458,870.89	5.27	(1,458,870.89)	-100.00
41600000 Doubtful customers	977,900.36	6.92	523,648.44	1.89	454,251.92	86.75
49110100 PROV DEPRECIAT°CUSTOMER RECEIVABLES	(977,900.36)	-6.92	(523,648.44)	-1.89	(454,251.92)	-86.75

## Details of Assets

Report expressed in INR		1/1/2013	15	1/1/2012	12	Variations		%	
		31/03/2014	months	31/12/2012	months				
<b>Uncalled subscribed capital</b>									
<b>TOTAL II - NET fixed assets</b>		<b>169,084,854</b>	<b>14.59</b>	<b>372,524,695</b>	<b>18.57</b>	<b>-252,295,539</b>	<b>-59.87</b>		
<b>Concessions, patents and similar rights</b>		<b>79,301,785</b>	<b>6.84</b>	<b>100,522,899</b>	<b>5.01</b>	<b>-34,404,444</b>	<b>-30.26</b>		
20510660	Software programs			3,628,893	0.18	-4,104,814	-100		
20520660	PATENTS	43,088,040	3.72	38,092,325	1.9				
20530662	LICENCES (excluding AA)..	14,777,558	1.28	13,064,218	0.65				
20540660	TRADEMARKS	1,306,608,073	112.76	1,119,888,901	55.83	39,848,497	3.15		
29050660	Provisional Intangible Assets	-21,846,885	-1.89	-19,313,913	-0.96				
29050662	PROV LICENCE DEPRECIATION	-14,777,558	-1.28	-13,064,218	-0.65				
28050660	Software amort			-3,430,705	-0.17	3,880,634	100		
28052660	PATENTS AMORT	-43,088,040	-3.72	-38,092,325	-1.9				
28054660	TRADEMARKS AMORT	-1,205,459,403	-104	-1,000,250,277	-49.87	-74,028,762	-6.54		
<b>Other intangible fixed assets</b>				<b>19,648,671</b>	<b>0.98</b>	<b>-22,225,546</b>	<b>-100</b>		
23200670	INCORPORATED FIXED ASSETS COLL.			19,648,671	0.98	-22,225,546	-100		
<b>Other tangible fixed assets</b>		<b>3,774,063</b>	<b>0.33</b>	<b>4,414,873</b>	<b>0.22</b>	<b>-1,219,809</b>	<b>-24.43</b>		
21830500	OFFICE EQUIPMENT - OPERATIONS	918,365	0.08	811,888	0.04				
21830600	IT HARDWARE	7,592,035	0.66	12,084,185	0.6	-6,076,960	-44.46		
21840000	Furnishings & Installations, Agenc	15,827,607	1.37	13,992,522	0.7				
28183500	DEPREC OFFICE HARDWARE-EXPL	-914,656	-0.08	-797,536	-0.04	-12,525	-1.39		
28183600	DEPREC IT HARDWARE	-6,536,665	-0.56	-11,761,524	-0.59	6,767,354	50.87		
28184000	Amortisation- Furn & Installat	-13,112,623	-1.13	-9,914,662	-0.49	-1,897,677	-16.92		
<b>Other holdings</b>		<b>81,967,213</b>	<b>7.07</b>	<b>244,365,073</b>	<b>12.18</b>	<b>-194,445,740</b>	<b>-70.35</b>		
26110101	GROUP EQUITY SECURITIES	358,380,165	30.93	244,365,073	12.18	81,967,212	29.65		
29611010	Provision Share investments	-276,412,952	-23.85			-276,412,952			
<b>Loans</b>		<b>-40</b>		<b>-36</b>					
27430130	LOANS FOR THE CONSTRUCTION EFFORT	4,034,796	0.35	3,566,993	0.18				
29743013	Provision Loans – Const efforts	-4,034,836	-0.35	-3,567,029	-0.18				
<b>Other financial fixed assets</b>		<b>4,041,833</b>	<b>0.35</b>	<b>3,573,214</b>	<b>0.18</b>				
27510200	DEPOSITS AND SURETY BONDS PAID	4,041,833	0.35	3,573,214	0.18				
<b>TOTAL III - NET current assets</b>		<b>989,667,518</b>	<b>85.41</b>	<b>1,633,364,067</b>	<b>81.43</b>	<b>-857,908,230</b>	<b>-46.43</b>		
<b>Unprocessed materials, supplies</b>		<b>7,941,489</b>	<b>0.69</b>	<b>13,397,189</b>	<b>0.67</b>	<b>-7,212,708.0</b>	<b>-47.6</b>		
31100100	STOCKS API RAW MATERIALS-	8,548,666	0.74	16,962,914	0.85	-10,638,892.0	-55.45		
39110100	PROV DEPR.STOCKS API MATERIALS	-607,177	-0.05	-3,565,725	-0.18	3,426,184.0	84.95		
<b>Goods production work in progress</b>				<b>257,149</b>	<b>0.01</b>	<b>-290,874</b>	<b>-100</b>		
38000000	Stocks being completed.			257,149	0.01	-290,874	-100		
<b>Merchandise</b>		<b>506,062,607</b>	<b>43.67</b>	<b>667,695,009</b>	<b>33.29</b>	<b>-249,198,960</b>	<b>-33</b>		
37200510	MERCHANDISE DPO STOCKS	614,804,001	53.06	723,847,858	36.09	-203,974,724	-24.91		
39720510	PROV DEPR.DPO STOCKS MARCHANDI	-108,741,393	-9.38	-56,152,849	-2.8	-45,224,236	-71.2		
<b>Advances &amp; instalments paid on orders</b>		<b>345,387</b>	<b>0.03</b>	<b>205,435</b>	<b>0.01</b>	<b>-290,874</b>	<b>48.63</b>		
40910300	CGS A-ADVANCE & ACPT/B&S-FRS TI	345,387	0.03	205,435	0.01	113,010	48.63		
<b>Trade receivables and related accounts</b>		<b>378,220,327</b>	<b>32.64</b>	<b>257,149</b>	<b>41.66</b>	<b>-567,045,180</b>	<b>-59.99</b>		
41110100	COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	378,220,327	32.64	729,954,225	36.39	-447,465,599	-54.19		
41300001	Customers – Notes receivable			105,715,282	5.27	-119,579,581	-100		
41600000	Doubtful customers	80,155,767	6.92	37,945,539	1.89	37,233,764	86.75		
49110100	PROV DEPRECIAT*CUSTOMER RECEIVABLES	-80,155,767	-6.92	-37,945,539	-1.89	-37,233,764	-86.75		

## Details of the Assets

Report expressed in euros	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
<b>Other receivables</b>	<b>835,907.57</b>	<b>5.91</b>	<b>1,442,475.42</b>	<b>5.21</b>	<b>(606,567.85)</b>	<b>-42.05</b>
42110110 PERSONNEL-COMPENSATION OWED	2,686.22	0.02	9,877.14	0.04	(7,190.92)	-72.80
42500230 PERSONNEL-SALARY ADVANCES			1,424.13	0.01	(1,424.13)	-100.00
42510200 Financial participation withholding			346.87		(346.87)	-100.00
43111200 SOCIAL SECURITY –Day.Allowance BENEFTTS	1,128.37	0.01	12,648.68	0.05	(11,520.31)	-91.08
43710110 RESTAURANT VOUCHERS	25,240.24	0.18	30,591.83	0.11	(5,351.59)	-17.49
43750131 Advanced provident fund services			885.11		(885.11)	-100.00
44551660 VAT TO BE PAID			0.66		(0.66)	-100.00
44562690 VAT DEDUCTIBLE ON DEBITS-	485.58				485.58	
44566010 VAT DEDUCTIBLE/RECEIVABLE-A	23,817.91	0.17	78,977.96	0.29	(55,160.05)	-69.84
44566120 DEDUCTIBLE VAT ON DEBITS	100,584.07	0.71	826,579.05	2.99	(725,994.98)	-87.83
44566140 DEDUCTIBLE EU VAT ON DEBITS			46,354.12	0.17	(46,354.12)	-100.00
44566150 Art. 283-1 C deductible EU VAT			6,975.62	0.03	(6,975.62)	-100.00
44566680 RECUP VAT THE REPORT OF THE EU O			6,757.09	0.02	(6,757.09)	-100.00
44583670 REQUESTED VAT REIMBURSEMENTS	346,936.00	2.45	356,964.54	1.29	(10,028.54)	-2.81
44710660 REPORT – PROFESSIONAL TAX			6,635.10	0.02	(6,635.10)	-100.00
44870300 REPORT – ACCRUED REVENUES	335,029.18	2.37			335,029.18	
45100200 RLL IN Interco current account			8,901.60	0.03	(8,901.60)	-100.00
45100500 REUL Interco current account			33,522.92	0.12	(33,522.92)	-100.00
45100700 Ranbaxy Italia current account			33.00		(33.00)	-100.00
45100800 Ranbaxy Spain current account			15,000.00	0.05	(15,000.00)	-100.00
<b>Cash on hand</b>	<b>39,720.51</b>	<b>0.28</b>	<b>84,667.94</b>	<b>0.31</b>	<b>(44,947.43)</b>	<b>-53.09</b>
51260000 Credit FR 87 30002007980000403	38,713.13	0.27	39,711.44	0.14	(998.31)	-2.51
51270000 Crédit Lyonnais-30002 00798 00			44,412.85	0.16	(44,412.85)	-100.00
53110000 CASH IN EUROS	1,007.38	0.01	543.65		463.73	85.30
<b>Deferred expenses</b>	<b>308,963.95</b>	<b>2.19</b>	<b>75,585.59</b>	<b>0.27</b>	<b>233,378.36</b>	<b>308.76</b>
48600101 DEFERRED EXPENSES – AS	29,749.32	0.21	629.70		29,119.62	N/S
48600300 DEFERRED EXPENSES – AU	279,214.63	1.98	74,955.89	0.27	204,258.74	272.51
<b>BALANCE SHEET ASSETS TOTAL</b>	<b>14,136,778.94</b>	<b>100.00</b>	<b>27,681,264.92</b>	<b>100.00</b>	<b>(13,544,485.98)</b>	<b>-48.93</b>

## Details of the Assets

Report expressed in INR		1/1/2013	15	1/1/2012	12	Variations	%
		31/03/2014	months	31/12/2012	months		
<b>Other receivables</b>		<b>68,517,014</b>	<b>5.91</b>	<b>104,527,204</b>	<b>5.21</b>	<b>-49,718,676</b>	<b>-42.05</b>
42110110	PERSONNEL-COMPENSATION OWED	220,182	0.02	715,735	0.04	-589,420	-72.8
42500230	PERSONNEL-SALARY ADVANCES			103,198	0.01	-116,732	-100
42510200	Financial participation withholding			25,136		-28,432	-100
43111200	SOCIAL SECURITY -Day.Allowance BENEFITS	92,489	0.01	916,571	0.05	-944,288	-91.08
43710110	RESTAURANT VOUCHERS	2,068,872	0.18	2,216,799	0.11	-438,655	-17.49
43750131	Advanced provident fund services			64,138		-72,550	-100
44551660	VAT TO BE PAID			48		-54	-100
44562690	VAT DEDUCTIBLE ON DEBITS-	39,802				39,802	
44566010	VAT DEDUCTIBLE/RECEIVABLE-A	1,952,288	0.17	5,723,041	0.29	-4,521,316	-69.84
44566120	DEDUCTIBLE VAT ON DEBITS	8,244,596	0.71	59,897,033	2.99	-59,507,785	-87.83
44566140	DEDUCTIBLE EU VAT ON DEBITS			3,358,994	0.17	-3,799,518	-100
44566150	Art. 283-1 C deductible EU VAT			505,480	0.03	-571,772	-100
44566680	RECUP VAT THE REPORT OF THE EU O			489,644	0.02	-553,860	-100
44583670	REQUESTED VAT REIMBURSEMENTS	28,437,377	2.45	25,866,996	1.29	-822,011	-2.81
44710660	REPORT - PROFESSIONAL TAX			480,804	0.02	-543,861	-100
44870300	REPORT - ACCRUED REVENUES	27,461,408	2.37			27,461,408	
45100200	RLL IN Interco current account			645,043	0.03	-729,639	-100
45100500	REUL Interco current account			2,429,197	0.12	-2,747,780	-100
45100700	Ranbaxy Italia current account			2,391		-2,705	-100
45100800	Ranbaxy Spain current account			1,086,957	0.05	-1,229,508	-100
<b>Cash on hand</b>		<b>3,255,780</b>	<b>0.28</b>	<b>6,135,358</b>	<b>0.31</b>	<b>-3,684,216</b>	<b>-53.09</b>
51260000	Credit FR 87 30002007980000403	3,173,207	0.27	2,877,641	0.14	-81,829	-2.51
51270000	Crédit Lyonnais-30002 00798 00			3,218,322	0.16	-3,640,398	-100
53110000	CASH IN EUROS	82,572	0.01	39,395		38,011	85.3
<b>Deferred expenses</b>		<b>25,324,914</b>	<b>2.19</b>	<b>5,477,217</b>	<b>0.27</b>	<b>-589,420</b>	<b>308.76</b>
48600101	DEFERRED EXPENSES - AS	2,438,469	0.21	45,630		2,386,854	N/S
48600300	DEFERRED EXPENSES - AU	22,886,445	1.98	5,431,586	0.27	16,742,520	272.51
<b>BALANCE SHEET ASSETS TOTAL</b>		<b>1,158,752,372</b>	<b>100</b>	<b>2,005,888,762</b>	<b>100</b>	<b>-1,110,203,769</b>	<b>-48.93</b>

# Details of the Liabilities

Report expressed in euros

	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
<b>TOTAL I - Shareholders equity</b>	<b>(13,437,303.01)</b>	<b>-95.05</b>	<b>(14,759,530.17)</b>	<b>-53.32</b>	<b>1,322,227.16</b>	<b>8.96</b>
<b>Corporate or individual capital</b>	<b>24,948,400.00</b>	<b>176.48</b>	<b>7,448,400.00</b>	<b>26.91</b>	<b>17,500,000.00</b>	<b>234.95</b>
10130100 SUBSCRIBED CAPITAL CALLED PAID	24,948,400.00	176.48	7,448,400.00	26.91	17,500,000.00	234.95
<b>Legal reserve</b>	<b>726,132.00</b>	<b>5.14</b>	<b>726,132.00</b>	<b>2.62</b>		
10611100 LEGAL RESERVE	726,132.00	5.14	726,132.00	2.62		
<b>Statutory or contractual reserves</b>	<b>167,957.78</b>	<b>1.19</b>	<b>167,957.78</b>	<b>0.61</b>		
10630120 STATUTORY OR CONTRACTUAL RESERVES	167,957.78	1.19	167,957.78	0.61		
<b>Other Reserves</b>	<b>1,282,808.87</b>	<b>9.07</b>	<b>1,282,808.87</b>	<b>4.63</b>		
10680300 OTHER SPECIAL RESERVES	1,282,808.87	9.07	1,282,808.87	4.63		
<b>Retained earnings</b>	<b>(24,384,828.82)</b>	<b>-172.4</b>	<b>(10,295,254.04)</b>	<b>-37.19</b>	<b>(14,089,574.78)</b>	<b>-136.86</b>
11000100 RETAINED EARNINGS	(24,384,828.82)	-172.4	(10,295,254.04)	-37.19	(14,089,574.78)	-136.86
<b>FINANCIAL YEAR RESULTS</b>	<b>(16,177,772.84)</b>	<b>-114.4</b>	<b>(14,089,574.78)</b>	<b>-50.90</b>	<b>(2,088,198.06)</b>	<b>-14.82</b>
<b>TOTAL II – Other shareholders equity</b>						
<b>TOTAL III – Total provisions</b>	<b>176,669.00</b>	<b>1.25</b>	<b>199,894.00</b>	<b>0.72</b>	<b>(23,225.00)</b>	<b>-11.62</b>
<b>Provisions for contingencies</b>			<b>50,000.00</b>	<b>0.18</b>	<b>(50,000.00)</b>	<b>-100.00</b>
15110100 PROV FOR LITIGATION			50,000.00	0.18	(50,000.00)	-100.00
<b>Provisions for losses</b>	<b>176,669.00</b>	<b>1.25</b>	<b>149,894.00</b>	<b>0.54</b>	<b>26,775.00</b>	<b>17.86</b>
15311120 PROV RETIREMENT BENEFITS	176,669.00	1.25	149,894.00	0.54	26,775.00	17.86
<b>TOTAL IV – Total debts</b>	<b>27,397,412.95</b>	<b>193.80</b>	<b>42,240,901.09</b>	<b>152.60</b>	<b>(14,843,488.14)</b>	<b>-35.14</b>
<b>Loans &amp; receivables with credit institutions</b>	<b>5,125,900.97</b>	<b>36.26</b>	<b>7,697,781.77</b>	<b>27.81</b>	<b>(2,571,880.80)</b>	<b>-33.41</b>
51210000 Crédit Lyonnais	1,960,263.96	13.87	3,169,807.83	11.45	(1,209,543.87)	-38.16
51270000 Crédit Lyonnais-30002 00798 00	7,562.08	0.05			7,562.08	
51280000 HSBC – France-main	3,137,074.93	22.19	4,527,973.94	16.36	(1,390,899.01)	-30.72
51810000 PAYABLE ACCRUED INTEREST	21,000.00	0.15			21,000.00	
<b>Miscellaneous financial loans and debts</b>	<b>10,632,638.29</b>	<b>72.21</b>	<b>8,590,000.29</b>	<b>31.03</b>	<b>2,042,638.00</b>	<b>23.78</b>
16610300 COM EMPLOYEES PARTICIPATION	0.29		0.29			
16810000 LOANS FROM THE GROUP	8,000,000.00	56.59	7,000,000.00	25.29	1,000,000.00	14.29
16888000 INTEREST ON GROUP LOANS	32,638.00	0.23	90,000.00	0.33	(57,362.00)	-63.74
45100410 OPIH current account	2,600,000.00	18.39	1,500,000.00	5.42	1,100,000.00	73.33
<b>Trade creditors and other accounts payable</b>	<b>10,427,783.93</b>	<b>73.76</b>	<b>24,046,729.93</b>	<b>86.87</b>	<b>(13,618,946.00)</b>	<b>-56.64</b>
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	314,067.86	2.22	1,338,722.85	4.84	(1,024,654.99)	-76.54
40200100 GROUP – SUPPLIERS COLLECTIVE	7,759,779.42	54.89	14,434,295.31	52.14	(6,674,515.89)	-46.24
40810000 INV NOT RECEIVED ACCT Entry M	70,623.27	0.50	3,528,820.77	12.75	(3,458,197.50)	-98.00
40810502 SUPPLIER INV NOT RECEIVED	2,283,313.38	16.15	4,744,891.00	17.14	(2,461,577.62)	-51.88
<b>Tax and social security liabilities</b>	<b>1,041,706.08</b>	<b>7.37</b>	<b>1,785,797.91</b>	<b>6.45</b>	<b>(744,091.83)</b>	<b>-41.67</b>
42200100 EC OPERATING SUBSIDIARIES	589.82		691.32		(101.50)	-14.68
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	2,654.23	0.02	3,110.80	0.01	(456.57)	-14.68
42541130 PERMANENT ADVANCES (PAYROLL)			351.81		(351.81)	-100.00
42820140 TOIL PROVISIONS	9,201.11	0.07	17,771.40	0.06	(8,570.29)	-48.23
42820150 PROVISIONS HOLIDAYS TO BE PAID	42,498.83	0.30	53,954.40	0.19	(11,455.57)	-21.23
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	123,241.31	0.87	78,535.91	0.28	44,705.40	56.92
42820170 PROVISIONS TEMP SAVINGS A/C	1,613.41	0.01	458.79		1,154.62	251.67
42868190 PERSONNEL-EXPENSES PAYABLE	81,733.87	0.58	85,070.20	0.31	(3,336.33)	-3.92

## Details of the Liabilities

Report expressed in INR	1/1/2013 31/03/2014	15 months	1/1/2012 31/12/2012	12 months	Variations	%
<b>TOTAL I - Shareholders equity</b>	<b>-1,101,418,280</b>	<b>-95.05</b>	<b>-1,069,531,172</b>	<b>-53.32</b>	<b>108,379,275</b>	<b>8.96</b>
<b>Corporate or individual capital</b>	<b>2,044,950,820</b>	<b>176.5</b>	<b>539,739,130</b>	<b>26.91</b>	<b>1,434,426,230</b>	<b>234.95</b>
10130100 SUBSCRIBED CAPITAL CALLED PAID	2,044,950,820	176.5	539,739,130	26.91	1,434,426,230	234.95
<b>Legal reserve</b>	<b>59,519,016</b>	<b>5.14</b>	<b>52,618,261</b>	<b>2.62</b>		
10611100 LEGAL RESERVE	59,519,016	5.14	52,618,261	2.62		
<b>Statutory or contractual reserves</b>	<b>13,767,031</b>	<b>1.19</b>	<b>12,170,854</b>	<b>0.61</b>		
10630120 STATUTORY OR CONTRACTUAL RESERVES	13,767,031	1.19	12,170,854	0.61		
<b>Other Reserves</b>	<b>13,767,031</b>	<b>9.07</b>	<b>92,957,164</b>	<b>4.63</b>		
10680300 OTHER SPECIAL RESERVES	105,148,268	9.07	92,957,164	4.63		
<b>Retained earnings</b>	<b>-1,998,756,461</b>	<b>-172.4</b>	<b>-746,032,901</b>	<b>-37.19</b>	<b>-1,154,883,179</b>	<b>136.86</b>
11000100 RETAINED EARNINGS	-1,998,756,461	-172.4	-746,032,901	-37.19	-1,154,883,179	136.86
<b>FINANCIAL YEAR RESULTS</b>	<b>-1,326,046,954</b>	<b>-114.4</b>	<b>-1,020,983,680</b>	<b>-50.9</b>	<b>-171,163,775</b>	<b>-14.82</b>
<b>TOTAL II – Other shareholders equity</b>						
<b>TOTAL III – Total provisions</b>	<b>14,481,066</b>	<b>1.25</b>	<b>14,485,072</b>	<b>0.72</b>	<b>-1,903,689</b>	<b>-11.62</b>
<b>Provisions for contingencies</b>			<b>3,623,188</b>	<b>0.18</b>	<b>-4,098,361</b>	<b>-100</b>
15110100 PROV FOR LITIGATION			3,623,188	0.18	-4,098,361	-100
<b>Provisions for losses</b>	<b>14,481,066</b>	<b>1.25</b>	<b>10,861,884</b>	<b>0.54</b>	<b>2,194,672</b>	<b>17.86</b>
15311120 PROV RETIREMENT BENEFITS	14,481,066	1.25	10,861,884	0.54	2,194,672	17.86
<b>TOTAL IV – Total debts</b>	<b>2,245,689,586</b>	<b>193.8</b>	<b>3,060,934,862</b>	<b>152.6</b>	<b>-1,216,679,356</b>	<b>-35.14</b>
<b>Loans &amp; receivables with credit institutions</b>	<b>420,155,817</b>	<b>36.26</b>	<b>557,810,273</b>	<b>27.81</b>	<b>-210,809,902</b>	<b>-33.41</b>
51210000 Crédit Lyonnais	160,677,374	13.87	229,696,220	11.45	-99,142,940	-38.16
51270000 Crédit Lyonnais-30002 00798 00	619,843	0.05	0		619,843	
51280000 HSBC – France-main	257,137,289	22.19	328,114,054	16.36	-114,008,116	-30.72
51810000 PAYABLE ACCRUED INTEREST	1,721,311	0.15			1,721,311	
<b>Miscellaneous financial loans and debts</b>	<b>871,527,729</b>	<b>72.21</b>	<b>622,463,789</b>	<b>31.03</b>	<b>167,429,344</b>	<b>23.78</b>
16610300 COM EMPLOYEES PARTICIPATION	24		21			
16810000 LOANS FROM THE GROUP	655,737,705	56.59	507,246,377	25.29	81,967,213	14.29
16888000 INTEREST ON GROUP LOANS	2,675,246	0.23	6,521,739	0.33	-4,701,803	-63.74
45100410 OPIH current account	213,114,754	18.39	108,695,652	5.42	90,163,934	73.33
<b>Trade creditors and other accounts payable</b>	<b>854,736,388</b>	<b>73.76</b>	<b>1,742,516,662</b>	<b>86.87</b>	<b>2,194,672</b>	<b>-56.64</b>
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	25,743,267	2.22	97,008,902	4.84	-83,988,114	-76.54
40200100 GROUP – SUPPLIERS COLLECTIVE	636,047,493	54.89	1,045,963,428	52.14	-547,091,466	-46.24
40810000 INV NOT RECEIVED ACCT Entry M	5,788,793	0.5	255,711,650	12.75	-283,458,811	-98
40810502 SUPPLIER INV NOT RECEIVED	187,156,834	16.15	343,832,681	17.14	-201,768,657	-51.88
<b>Tax and social security liabilities</b>	<b>85,385,744</b>	<b>7.37</b>	<b>129,405,646</b>	<b>6.45</b>	<b>-60,991,134</b>	<b>-41.67</b>
42200100 EC OPERATING SUBSIDIARIES	48,346		50,096		-8,320	-14.68
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	217,560	0.02	225,420	0.01	-37,424	-14.68
42541130 PERMANENT ADVANCES (PAYROLL)	0		25,493		-28,837	-100
42820140 TOIL PROVISIONS	754,189	0.07	1,287,783	0.06	-702,483	-48.23
42820150 PROVISIONS HOLIDAYS TO BE PAID	3,483,511	0.3	3,909,739	0.19	-938,981	-21.23
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	10,101,747	0.87	5,691,008	0.28	3,664,377	56.92
42820170 PROVISIONS TEMP SAVINGS A/C	132,247	0.01	33,246		94,641	251.7
42868190 PERSONNEL-EXPENSES PAYABLE	6,699,498	0.58	6,164,507	0.31	-273,470	-3.92

## Details of the Liabilities

Report expressed in euros		01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
43110100	U.R.S.S.A.F	49,059.30	0.35	214,756.00	0.78	(165,696.70)	-77.16
43710120	RETIREMENT INSTITUTIONS – OTHER	48,388.74	0.34	56,699.85	0.20	(8,311.11)	-14.66
43720130	PROVIDENT FUND INSTITUTIONS – OTHER	8,897.07	0.06	7,039.80	0.03	1,857.27	26.38
43740150	Mutual insurance	4,109.60	0.03	3,260.95	0.01	848.65	26.02
43860220	SOCIAL CHARGES TO BE PAID	5,467.54	0.04	83,926.67	0.30	(78,459.13)	-93.49
43860221	SOCIAL ORG. – CHARGES TO BE PAID	82,870.15	0.59	66,244.25	0.24	16,625.90	25.10
43860222	SOCIAL ORG. – CHARGES TO BE PAID	806.71	0.01	229.39		577.32	251.68
43861260	ORGANIC	57,751.75	0.41	79,187.00	0.29	(21,435.25)	-27.07
43863240	BUILDING INITIATIVE	7,297.43	0.05	6,889.67	0.02	407.76	5.92
43864250	APPRENTICESHIP TAXES	2,014.57	0.01	10,448.47	0.04	(8,433.90)	-80.72
43865270	PROFESSIONAL TRAINING	4,813.62	0.03	43,956.55	0.16	(39,142.93)	-89.05
44410670	GOVT-COPORATION TAX-ACPTE	5,125.00	0.04			5,125.00	
44520660	VAT DUE ON INTRA ACQUISITIONS			46,355.12	0.17	(46,355.12)	-100.00
44520670	Art. 283-1 CG collected EU VAT			5,588.63	0.02	(5,588.63)	-100.00
44566140	EU VAT DEDUCTIBLE ON DEBL.	15,863.00	0.11			15,863.00	
44571670	VAT COLLECTED ON DEBITS	41,057.71	0.29	182,504.54	0.66	(141,446.83)	-77.50
44710660	REPORT – PROFESSIONAL TAX	12,500.00	0.09			12,500.00	
44740110	REPORT – TAX PHARMAC. SPECIALITIES	247,681.63	1.75	552,674.12	2.00	(304,992.49)	-55.18
44750120	TAXES ON DIRECT SALES	184,340.69	1.30	184,581.27	0.67	(240.58)	-0.13
44760130	Tax on comp. cars	2,128.99	0.02	1,511.00	0.01	617.99	40.90
<b>Other debts</b>		<b>66,383.68</b>	<b>0.47</b>	<b>62,871.19</b>	<b>0.23</b>	<b>3,512.49</b>	<b>5.59</b>
4111010C	CONTROL A/C EXT. CLIENTS (INCOME)	142.49				142.49	
41970000	Customers-Credit notes to be drafted	16,000.00	0.11	16,000.00	0.06		
46710220	CHEQUES NOT REMITTED FOR COLLECTION	50,241.19	0.36	46,871.19	0.17	3,370.00	7.19
<b>Unearned income</b>		<b>103,000.00</b>	<b>0.73</b>	<b>57,720.00</b>	<b>0.21</b>	<b>45,280.00</b>	<b>78.45</b>
48700001	Unearned income	103,000.00	0.73	57,720.00	0.21	45,280.00	78.45
<b>BALANCE SHEET LIABILITIES TOTAL</b>		<b>14,136,778.94</b>	<b>100.00</b>	<b>27,681,264.92</b>	<b>100.00</b>	<b>(13,544,485.98)</b>	<b>-48.93</b>



## Details of the Liabilities

Report expressed in INR		1/1/2013 31/03/2014	15 months	1/1/2012 31/12/2012	12 months	Variations	%
43110100	U.R.S.S.A.F	4,021,254	0.35	15,562,029	0.78	-13,581,697	-77.16
43710120	RETIREMENT INSTITUTIONS – OTHER	3,966,290	0.34	4,108,685	0.2	-681,239	-14.66
43720130	PROVIDENT FUND INSTITUTIONS – OTHER	729,268	0.06	510,130	0.03	152,235	26.38
43740150	Mutual insurance	336,852	0.03	236,301	0.01	69,561	26.02
43860220	SOCIAL CHARGES TO BE PAID	448,159	0.04	6,081,643	0.3	-6,431,076	-93.49
43860221	SOCIAL ORG. – CHARGES TO BE PAID	6,792,635	0.59	4,800,308	0.24	1,362,779	25.1
43860222	SOCIAL ORG. – CHARGES TO BE PAID	66,124	0.01	16,622		47,321	251.68
43861260	ORGANIC	4,733,750	0.41	5,738,188	0.29	-1,756,988	-27.07
43863240	BUILDING INITIATIVE	598,150	0.05	499,251	0.02	33,423	5.92
43864250	APPRENTICESHIP TAXES	165,129	0.01	757,136	0.04	-691,303	-80.72
43865270	PROFESSIONAL TRAINING	394,559	0.03	3,185,257	0.16	-3,208,437	-89.05
44410670	GOVT-COPORATION TAX-ACPIE	420,082	0.04	0		420,082	
44520660	VAT DUE ON INTRA ACQUISITIONS	0		3,359,067	0.17	-3,799,600	-100
44520670	Art. 283-1 CG collected EU VAT	0		404,973	0.02	-458,084	-100
44566140	EU VAT DEDUCTIBLE ON DEBI	1,300,246	0.11	0		1,300,246	
44571670	VAT COLLECTED ON DEBITS	3,365,386	0.29	13,224,967	0.66	-11,594,002	-77.5
44710660	REPORT – PROFESSIONAL TAX	1,024,590	0.09	0		1,024,590	
44740110	REPORT – TAX PHARMAC. SPECIALITIES	20,301,773	1.75	40,048,849	2	-24,999,384	-55.18
44750120	TAXES ON DIRECT SALES	15,109,893	1.3	13,375,454	0.67	-19,720	-0.13
44760130	Tax on comp. cars	174,507	0.02	109,493	0.01	50,655	40.9
<b>Other debts</b>		<b>5,441,285</b>	<b>0.47</b>	<b>4,555,883</b>	<b>0.23</b>	<b>287,909</b>	<b>5.59</b>
4111010C	CONTROL A/C EXT. CLIENTS (INCOME)	11,680				11,680	
41970000	Customers-Credit notes to be drafted	1,311,475	0.11	1,159,420	0.06	0	
46710220	CHEQUES NOT REMITTED FOR COLLECTION	4,118,130	0.36	3,396,463	0.17	276,230	7.19
<b>Unearned income</b>		<b>8,442,623</b>	<b>0.73</b>	<b>4,182,609</b>	<b>0.21</b>	<b>3,711,475</b>	<b>78.45</b>
48700001	Unearned income	8,442,623	0.73	4,182,609	0.21	3,711,475	78.45
<b>BALANCE SHEET LIABILITIES TOTAL</b>		<b>1,158,752,372</b>	<b>100</b>	<b>2,005,888,762</b>	<b>100</b>	<b>-1,110,203,769</b>	<b>-48.93</b>

# Details of the Profit and Loss Statement

Report expressed in euros

	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
<b>Total operating income</b>	<b>39,058,704.51</b>	<b>102.59</b>	<b>51,075,996.79</b>	<b>103.14</b>	<b>(12,017,292.28)</b>	<b>-23.53</b>
<b>Sales of merchandise</b>	<b>37,784,375.89</b>	<b>99.24</b>	<b>49,477,215.12</b>	<b>99.91</b>	<b>(11,692,839.23)</b>	<b>-23.63</b>
<b>Sales of merchandise FRANCE</b>	<b>37,784,375.89</b>	<b>99.24</b>	<b>49,477,215.12</b>	<b>99.91</b>	<b>(11,692,839.23)</b>	<b>-23.63</b>
70701710 FRANCE MERCHANDISE SALES HG	44,336,252.22	116.45	58,954,453.24	119.05	(14,618,201.02)	-24.80
70701720 Sales-Domestic – Off-Line	(16,874.00)	-0.04	(211,270.56)	-0.43	194,396.56	92.01
70970000 REBATES, ALLOWANCES & DISCOUNTS GRANTED	(6,535,002.33)	-17.16	(9,265,967.56)	-18.71	2,730,965.23	29.47
<b>Sold production of goods</b>						
<b>Sold production Services + Works</b>	<b>288,603.08</b>	<b>0.76</b>	<b>43,124.19</b>	<b>0.09</b>	<b>245,478.89</b>	<b>569.24</b>
<b>Sold production Services FRANCE</b>	<b>288,603.08</b>	<b>0.76</b>	<b>43,124.19</b>	<b>0.09</b>	<b>245,478.89</b>	<b>569.24</b>
70620410 FRANCE MISCELLANEOUS SERVICES H	268,603.08	0.71	43,124.19	0.09	225,478.89	522.86
70880000 EARNINGS FROM RELATED ACTIVITIES	20,000.00	0.05			20,000.00	
<b>Sales figure net amount</b>	<b>38,072,978.97</b>	<b>100.00</b>	<b>49,520,339.31</b>	<b>100.00</b>	<b>(11,447,360.34)</b>	<b>-23.12</b>
<b>Reversals on deprec. &amp; prov., transfers of expenses</b>	<b>874,116.32</b>	<b>2.30</b>	<b>1,555,087.00</b>	<b>3.14</b>	<b>(680,970.68)</b>	<b>-43.79</b>
78150001 Reversal prov contingencies & charges	50,000.00	0.13			50,000.00	
78170240 REL PROV FOR DOUBTFUL CUSTOMERS			486,153.44	0.98	(486,153.44)	-100.00
78173000 Rev. on provision for depre	824,116.32	2.16	797,636.00	1.61	26,480.32	3.32
79100000 Transfer of operat expenses			60,304.96	0.12	(60,304.96)	-100.00
79100001 Transfer of expenses-Personnel			199,366.10	0.40	(199,366.10)	-100.00
79100002 Insurance claims received			11,626.50	0.02	(11,626.50)	-100.00
<b>Other operating income</b>	<b>111,609.22</b>	<b>0.29</b>	<b>570.48</b>		<b>111,038.74</b>	<b>N/S</b>
75800000 MISCELLANEOUS OPERATING INCOME	111,609.22	0.29	570.48		111,038.74	N/S
<b>Total operating expenses</b>	<b>51,346,928.81</b>	<b>134.86</b>	<b>64,566,115.04</b>	<b>130.38</b>	<b>(13,219,186.23)</b>	<b>-20.47</b>
<b>Merchandise purchases</b>	<b>14,931,937.64</b>	<b>39.22</b>	<b>25,865,118.55</b>	<b>52.23</b>	<b>(10,933,180.91)</b>	<b>-42.27</b>
60710580 PURCHASES MERCHANDISE STOCKS	13,111,823.26	34.44	22,053,685.48	44.53	(8,941,862.22)	-40.55
60711000 Destruction of merchandise	1,530,545.06	4.02	3,139,986.57	6.34	(1,609,441.51)	-51.26
60870000 Incidental expenses on purchase	753,940.41	1.98	671,382.41	1.36	82,558.00	12.30
60870110 CUSTOMS DUTIES & OTHER EXPENSES			64.09		(64.09)	-100.00
60871000 Incidental costs on HA goods	(464,371.09)	-1.22			(464,371.09)	
<b>Variation of merchandise stocks</b>	<b>636,463.40</b>	<b>1.67</b>	<b>(3,531,420.73)</b>	<b>-7.13</b>	<b>4,167,884.13</b>	<b>118.02</b>
60370584 VARIATION OF MERCHANDISE STOCKS	636,463.40	1.67	(3,531,420.73)	-7.13	4,167,884.13	118.02
<b>Purchases of raw materials and other supp.</b>	<b>591,087.70</b>	<b>1.55</b>	<b>875,258.12</b>	<b>1.77</b>	<b>(284,170.42)</b>	<b>-32.47</b>
60100100 RAW MATERIALS STORED PURCHASES	591,087.70	1.55	875,258.12	1.77	(284,170.42)	-32.47
<b>Variation of procurement stocks</b>	<b>480,585.27</b>	<b>1.26</b>	<b>61,518.60</b>	<b>0.12</b>	<b>419,066.67</b>	<b>681.20</b>
60310101 VAR STOCK RAW MAT incoming	480,585.27	1.26	61,518.60	0.12	419,066.67	681.20
<b>Other external purchases and expenses</b>	<b>27,240,226.63</b>	<b>71.55</b>	<b>33,343,950.36</b>	<b>67.33</b>	<b>(6,103,723.73)</b>	<b>-18.31</b>
60500000 HA materials, equipment and	2,911.56	0.01	760.74		2,150.82	282.73
60610018 Vehicle fuel	12,393.95	0.03	9,559.74	0.02	2,834.21	29.65
60612010 ELECTRICITY NON-STORED PURCHASES	12,705.90	0.03	6,585.63	0.01	6,120.27	92.93
60633010 OTHER PETI NON-STORED PURCHASES	49,656.61	0.13	38,853.87	0.08	10,802.74	27.80
60681000 SAMPLE NON-STORED PURCHASES			2,661.05	0.01	(2,661.05)	-100.00
60682000 Sample library ns purchases	843.22		15,840.03	0.03	(14,996.81)	-94.68
60940000 Rebates/discounts/allowances on purchases	(1,714.50)				(1,714.50)	

# Details of the Profit and Loss Statement

Report expressed in INR		1/1/2013	15	1/1/2012	12	Variations %	
		31/03/2014	months	31/12/2012	months		
<b>Total operating income</b>		<b>3,099,897,183</b>	<b>102.59</b>	<b>3,498,355,945</b>	<b>103.14</b>	<b>-953,753,356</b>	<b>-23.53</b>
<b>Sales of merchandise</b>		<b>2,998,759,991</b>	<b>99.24</b>	<b>3,388,850,351</b>	<b>99.91</b>	<b>-928,003,113</b>	<b>-23.63</b>
<b>Sales of merchandise FRANCE</b>		<b>2,998,759,991</b>	<b>99.24</b>	<b>3,388,850,351</b>	<b>99.91</b>	<b>-953,753,356</b>	<b>-23.63</b>
70701710	FRANCE MERCHANDISE SALES HG	3,518,750,176	116.45	4,037,976,249	119.05	-1,160,174,684	-24.8
70701720	Sales-Domestic – Off-Line	-1,339,206	-0.04	-14,470,586	-0.43	15,428,298	92.01
70970000	REBATES, ALLOWANCES & DISCOUNTS GRANTED	-518,650,979	-17.16	-634,655,312	-18.71	216,743,272	29.47
<b>Sold production of goods</b>							
<b>Sold production Services + Works</b>		<b>22,905,006</b>	<b>0.76</b>	<b>2,953,712</b>	<b>0.09</b>	<b>19,482,452</b>	<b>569.24</b>
<b>Sold production Services FRANCE</b>		<b>22,905,006</b>	<b>0.76</b>	<b>2,953,712</b>	<b>0.09</b>	<b>19,482,452</b>	<b>569.24</b>
70620410	FRANCE MISCELLANEOUS SERVICES H	21,317,705	0.71	2,953,712	0.09	17,895,150	522.86
70880000	EARNINGS FROM RELATED ACTIVITIES	1,587,302	0.05			1,587,302	
<b>Sales figure net amount</b>		<b>3,021,664,998</b>	<b>100</b>	<b>3,391,804,062</b>	<b>100</b>	<b>-908,520,662</b>	<b>-23.12</b>
<b>Reversals on deprec. &amp; prov., transfers of expenses</b>		<b>-518,650,979</b>	<b>2.3</b>	<b>106,512,808</b>	<b>3.14</b>	<b>-54,045,292</b>	<b>-43.79</b>
78150001	Reversal prov contingencies & charges	3,968,254	0.13			3,968,254	
78170240	REL PROV FOR DOUBTFUL CUSTOMERS			33,298,181	0.98	-38,583,606	-100
78173000	Rev. on provision for depre	65,406,057	2.16	54,632,603	1.61	2,101,613	3.32
79100000	Transfer of operat expenses			4,130,477	0.12	-4,786,108	-100
79100001	Transfer of expenses-Personnel			13,655,212	0.4	-15,822,706	-100
79100002	Insurance claims received			796,336	0.02	-922,738	-100
<b>Other operating income</b>		<b>8,857,875</b>	<b>0.29</b>	<b>39,074</b>		<b>8,812,598</b>	<b>N/S</b>
75800000	MISCELLANEOUS OPERATING INCOME	8,857,875	0.29	39,074		8,812,598	N/S
<b>Total operating expenses</b>		<b>4,075,153,080</b>	<b>134.86</b>	<b>4,422,336,647</b>	<b>130.38</b>	<b>-1,049,141,764</b>	<b>-20.47</b>
<b>Merchandise purchases</b>		<b>1,185,074,416</b>	<b>39.22</b>	<b>1,771,583,462</b>	<b>52.23</b>	<b>-867,712,771</b>	<b>-42.27</b>
60710580	PURCHASES MERCHANDISE STOCKS	1,040,620,894	34.44	1,510,526,403	44.53	-709,671,605	-40.55
60711000	Destruction of merchandise	121,471,830	4.02	215,067,573	6.34	-127,733,453	-51.26
60870000	Incidental expenses on purchase	59,836,540	1.98	45,985,097	1.36	6,552,222	12.3
60870110	CUSTOMS DUTIES & OTHER EXPENSES	0		4,390		-5,087	-100
60871000	Incidental costs on HA goods	-36,854,848	-1.22			-36,854,848	
<b>Variation of merchandise stocks</b>		<b>50,512,968</b>	<b>1.67</b>	<b>-241,878,132</b>	<b>-7.13</b>	<b>-1,049,141,764</b>	<b>118.02</b>
60370584	VARIATION OF MERCHANDISE STOCKS	50,512,968	1.67	-241,878,132	-7.13	330,784,455	118.02
<b>Purchases of raw materials and other supp.</b>		<b>46,911,722</b>	<b>1.55</b>	<b>59,949,186</b>	<b>1.77</b>	<b>-22,553,208</b>	<b>-32.47</b>
60100100	RAW MATERIALS STORED PURCHASES	46,911,722	1.55	59,949,186	1.77	-22,553,208	-32.47
<b>Variation of procurement stocks</b>		<b>38,141,688</b>	<b>1.26</b>	<b>4,213,603</b>	<b>0.12</b>	<b>33,259,260</b>	<b>681.2</b>
60310101	VAR STOCK RAW MAT incoming	38,141,688	1.26	4,213,603	0.12	33,259,260	681.2
<b>Other external purchases and expenses</b>		<b>2,161,922,748</b>	<b>71.55</b>	<b>2,283,832,216</b>	<b>67.33</b>	<b>-484,422,518</b>	<b>-18.31</b>
60500000	HA materials, equipment and	231,076	0.01	52,105		170,700	282.73
60610018	Vehicle fuel	983,647	0.03	654,777	0.02	224,937	29.65
60612010	ELECTRICITY NON-STORED PURCHASES	1,008,405	0.03	451,071	0.01	485,736	92.93
60633010	OTHER PETI NON-STORED PURCHASES	3,941,001	0.13	2,661,224	0.08	857,360	27.8
60681000	SAMPLE NON-STORED PURCHASES	0		182,264	0.01	-211,194	-100
60682000	Sample library ns purchases	66,922		1,084,934	0.03	-1,190,223	-94.68
60940000	Rebates/discounts/allowances on purchases	-136,071				-136,071	

# Details of the Profit and Loss Statement

Report expressed in euros		01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
61101115	<b>GLOBAL SERVICE EXPENSE-COSTS A</b>	6,448,583.79	16.94	6,193,420.70	12.51	255,163.09	4.12
61102000	<b>Provision of Services</b>	505,248.20	1.33	587,249.90	1.19	(82,001.70)	-13.96
61103000	<b>SUB-CONTRACT PAYROLL.</b>	44,385.69	0.12	25,581.79	0.05	18,803.90	73.51
61103003	Packing Material	145,319.91	0.38	249,002.62	0.50	(103,682.71)	-41.64
61103004	PACKAGING SUBCONTRACTING	73,332.83	0.19	7,749.46	0.02	65,583.37	846.30
61103014	OTHER WORKS/MISC SERVICES	85,006.59	0.22	26,130.27	0.05	58,876.32	225.32
61103015	General Services	64,912.88	0.17	48,729.46	0.10	16,183.42	33.21
61103024	MARKETING SUBCONTRACTING	13,252,354.34	34.81	18,086,548.43	36.52	(4,834,194.09)	-26.73
61103200	DISTRIBUTION SUBCONTRACTING	1,134,766.67	2.98	1,733,065.10	3.50	(598,298.43)	-34.52
61103300	MAILING SUBCONTRACTING	11,708.82	0.03	52,900.49	0.11	(41,191.67)	-77.87
61103301	PROSPECTING SUBCONTRACTING	81,117.88	0.21	142,694.70	0.29	(61,576.82)	-43.15
61103302	STATISTICS MARKETING STUDIES	116,023.25	0.30	90,818.36	0.18	25,204.89	27.75
61320014	HG REAL ESTATE LEASING	306,341.51	0.80	210,393.40	0.42	95,948.11	45.60
61350016	Leasing Material & Furnishings B	17,243.61	0.05	6,838.69	0.01	10,404.92	152.15
61550016	Vehicle upkeep	597.99		2,049.84		(1,451.85)	-70.83
61560017	Maintenance IT hardware	123,482.36	0.32	22,859.28	0.05	100,623.08	440.18
61560018	Maintenance software hardware	160,929.72	0.42	103,218.26	0.21	57,711.46	55.91
61611011	LIABILITY INSURANCE PREMIUM	221,595.45	0.58	227,671.52	0.46	(6,076.07)	-2.67
61730020	STABILITY STUDIES	100,208.84	0.26	46,264.71	0.09	53,944.13	116.60
61730030	QUALITY CONTROL SERVICES	23,376.41	0.06	(48,542.27)	-0.10	71,918.68	148.16
61730040	PHARMACOVIGILANCE SERVICES	62,408.46	0.16	62,933.07	0.13	(524.61)	-0.83
61730050	Group R&D services	18,571.35	0.05	36,348.55	0.07	(17,777.20)	-48.91
61810016	GENERAL DOCUMENTATION	34,428.43	0.09	23,613.90	0.05	10,814.53	45.80
61850010	REGISTRATION CONFERENCES SEMINARS	28,360.73	0.07			28,360.73	
62110011	TEMPORARY PERSONNEL-HG-MOI.	47,694.15	0.13	62,142.31	0.13	(14,448.16)	-23.25
62220012	COMMISSIONS AND BROKERAGES/SALE	2,610,691.75	6.86	3,451,416.60	6.97	(840,724.85)	-24.36
62262010	LEGAL FEES	363,140.40	0.95	69,661.50	0.14	293,478.90	421.29
62262020	ADVERTISING FIRM FEES	104,049.76	0.27	55,358.00	0.11	48,691.76	87.96
62262030	Audit fees	157,580.22	0.41	141,484.00	0.29	16,096.22	11.38
62268014	OTHER MISCELLANEOUS FEES	208,160.49	0.55	222,677.40	0.45	(14,516.91)	-6.52
62310010	PUBLICITY AND INSERTS	(1,322.75)		12,830.00	0.03	(14,152.75)	-110.31
62330010	CONFERENCES AND ORGANISATION > 1 DAY	5,870.15	0.02			5,870.15	
62330017	SEMINAIRES INTERNES	2,753.20	0.01			2,753.20	
62340013	NON-DEC. CLIENTELE GIFTS	35,798.96	0.09	34,338.80	0.07	1,460.16	4.25
62360011	ADVERTISING PRINTOUTS	2,812.00	0.01	25,527.72	0.05	(22,715.72)	-88.98
62380014	OTHER ADVERTISING EXPENSES AND R	1,205.00		594,858.14	1.20	(593,653.14)	-99.80
62410010	TRANSPORT ON STORED PURCHASES	152,726.70	0.40	227,449.36	0.46	(74,722.66)	-32.85
62480018	OTHER TRANSPORT EXPENSES	22,182.87	0.06	24,689.22	0.05	(2,506.35)	-10.15
62511010	PERSONNEL TRANSPORT EXPENSES	17,253.86	0.05	51,568.38	0.10	(34,314.52)	-66.54
62511013	Recognised mission expenses e	7,374.13	0.02	(7,374.13)	-0.01	14,748.26	200.00
62512010	PERSONNEL TRANSPORT EXPENSES	5,406.41	0.01	12,376.24	0.02	(6,969.83)	-56.32
62512011	TRANSPORT EXPENSES - BUS/SUBWAY	(422.05)		1,517.15		(1,939.20)	-127.82
62512012	TRANSPORT EXPENSES TAXIS	20,896.88	0.05	24,902.05	0.05	(4,005.17)	-16.08
62513011	CAR RENTAL EXPENSES	43,803.79	0.12	26,319.15	0.05	17,484.64	66.43
62514010	TRAVEL EXPENSES – EXPENSES FOR	41,881.02	0.11	28,121.76	0.06	13,759.26	48.93
62560010	EXPENSES FOR MISSIONS & RECEPTIONS	7,493.37	0.02	29,650.61	0.06	(22,157.24)	-74.73
62570012	OFFICES-MISSIONS AND RECEPTIONS	9,537.29	0.03	5,594.32	0.01	3,942.97	70.48
62610010	POSTAGE EXPENSES	30,379.78	0.08	7,208.20	0.01	23,171.58	321.46
62620010	TELEPHONE-FAX-TELECOMMUNICAT	30,310.20	0.08	42,885.35	0.09	(12,575.15)	-29.32
62750000	Expenses on Bills	204.13		2,854.98	0.01	(2,650.85)	-92.85
62780140	BANKING FEES-OTHER COMMISS	75,291.58	0.20	43,997.61	0.09	31,293.97	71.13
62810011	LEVIES PAID TO ORGANI	59,683.04	0.16	50,840.72	0.10	8,842.32	17.39
62810012	Office Cleaning Services	15,702.95	0.04	11,119.65	0.02	4,583.30	41.22
62840110	PERSON. RECRUITING EXPENSES	24,984.90	0.07	78,133.98	0.16	(53,149.08)	-68.02
<b>Taxes and equivalent payments</b>		<b>2,145,803.58</b>	<b>5.64</b>	<b>2,697,992.03</b>	<b>5.45</b>	<b>(552,188.45)</b>	<b>-20.47</b>
63310100	TRANSPORT PAYMENT	43,059.74	0.11	39,948.99	0.08	3,110.75	7.79
63330300	PARTICIP. VOCATIONAL TRAINING	28,128.64	0.07	26,214.04	0.05	1,914.60	7.30
63340400	PARTICIPATION IN THE CO. EFFORT	7,297.43	0.02	6,914.16	0.01	383.27	5.54
63350500	APPRENTICESHIP TAX PAYMENT	11,027.31	0.03	10,448.47	0.02	578.84	5.54
63511012	PROFESSIONAL TAX	12,500.00	0.03	28,951.40	0.06	(16,451.40)	-56.82
63514000	Tax on company cars	4,876.62	0.01	6,045.00	0.01	(1,168.38)	-19.33

Report expressed in euros		1/1/2013	15	1/1/2012	12	Variations	
		31/03/2014	months	31/12/2012	months		%
61101115	<b>GLOBAL SERVICE EXPENSE-COSTS A</b>	6,448,583.79	16.94	6,193,420.70	12.51	255,163.09	4.12
61102000	<b>Provision of Services</b>	505,248.20	1.33	587,249.90	1.19	-82,001.70	-13.96
61103000	<b>SUB-CONTRACT PAYROLL.</b>	44,385.69	0.12	25,581.79	0.05	18,803.90	73.51
61103003	Packing Material	145,319.91	0.38	249,002.62	0.5	-103,682.71	-41.64
61103004	PACKAGING SUBCONTRACTING	73,332.83	0.19	7,749.46	0.02	65,583.37	846.3
61103014	OTHER WORKS/MISC SERVICES	85,006.59	0.22	26,130.27	0.05	58,876.32	225.32
61103015	General Services	64,912.88	0.17	48,729.46	0.1	16,183.42	33.21
61103024	MARKETING SUBCONTRACTING	13,252,354.34	34.81	18,086,548.43	36.52	-4,834,194.09	-26.73
61103200	DISTRIBUTION SUBCONTRACTING	1,134,766.67	2.98	1,733,065.10	3.5	-598,298.43	-34.52
61103300	MAILING SUBCONTRACTING	11,708.82	0.03	52,900.49	0.11	-41,191.67	-77.87
61103301	PROSPECTING SUBCONTRACTING	81,117.88	0.21	142,694.70	0.29	-61,576.82	-43.15
61103302	STATISTICS MARKETING STUDIES	116,023.25	0.3	90,818.36	0.18	25,204.89	27.75
61320014	HG REAL ESTATE LEASING	306,341.51	0.8	210,393.40	0.42	95,948.11	45.6
61350016	Leasing Material & Furnishings B	17,243.61	0.05	6,838.69	0.01	10,404.92	152.15
61550016	Vehicle upkeep	597.99		2,049.84		-1,451.85	-70.83
61560017	Maintenance IT hardware	123,482.36	0.32	22,859.28	0.05	100,623.08	440.18
61560018	Maintenance software hardware	160,929.72	0.42	103,218.26	0.21	57,711.46	55.91
61611011	LIABILITY INSURANCE PREMIUM	221,595.45	0.58	227,671.52	0.46	-6,076.07	-2.67
61730020	STABILITY STUDIES	100,208.84	0.26	46,264.71	0.09	53,944.13	116.6
61730030	QUALITY CONTROL SERVICES	23,376.41	0.06	-48,542.27	-0.1	71,918.68	148.16
61730040	PHARMACOVIGILANCE SERVICES	62,408.46	0.16	62,933.07	0.13	-524.61	-0.83
61730050	Group R&D services	18,571.35	0.05	36,348.55	0.07	-17,777.20	-48.91
61810016	GENERAL DOCUMENTATION	34,428.43	0.09	23,613.90	0.05	10,814.53	45.8
61850010	REGISTRATION CONFERENCES SEMINARS	28,360.73	0.07			28,360.73	
62110011	TEMPORARY PERSONNEL-HG-MOI.	47,694.15	0.13	62,142.31	0.13	-14,448.16	-23.25
62220012	COMMISSIONS AND BROKERAGES/SALE	2,610,691.75	6.86	3,451,416.60	6.97	-840,724.85	-24.36
62262010	LEGAL FEES	363,140.40	0.95	69,661.50	0.14	293,478.90	421.29
62262020	ADVERTISING FIRM FEES	104,049.76	0.27	55,358.00	0.11	48,691.76	87.96
62262030	Audit fees	157,580.22	0.41	141,484.00	0.29	16,096.22	11.38
62268014	OTHER MISCELLANEOUS FEES	208,160.49	0.55	222,677.40	0.45	-14,516.91	-6.52
62310010	PUBLICITY AND INSERTS	-1,322.75		12,830.00	0.03	-14,152.75	-110.31
62330010	CONFERENCES AND ORGANISATION > 1 DAY	5,870.15	0.02			5,870.15	
62330017	SEMINAIRES INTERNES	2,753.20	0.01			2,753.20	
62340013	NON-DEC. CLIENTELE GIFTS	35,798.96	0.09	34,338.80	0.07	1,460.16	4.25
62360011	ADVERTISING PRINTOUTS	2,812.00	0.01	25,527.72	0.05	-22,715.72	-88.98
62380014	OTHER ADVERTISING EXPENSES AND R	1,205.00		594,858.14	1.2	-593,653.14	-99.8
62410010	TRANSPORT ON STORED PURCHASES	152,726.70	0.4	227,449.36	0.46	-74,722.66	-32.85
62480018	OTHER TRANSPORT EXPENSES	22,182.87	0.06	24,689.22	0.05	-2,506.35	-10.15
62511010	PERSONNEL TRANSPORT EXPENSES	17,253.86	0.05	51,568.38	0.1	-34,314.52	-66.54
62511013	Recognised mission expenses e	7,374.13	0.02	-7,374.13	-0.01	14,748.26	200
62512010	PERSONNEL TRANSPORT EXPENSES	5,406.41	0.01	12,376.24	0.02	-6,969.83	-56.32
62512011	TRANSPORT EXPENSES - BUS/SUBWAY	-422.05		1,517.15		-1,939.20	-127.82
62512012	TRANSPORT EXPENSES TAXIS	20,896.88	0.05	24,902.05	0.05	-4,005.17	-16.08
62513011	CAR RENTAL EXPENSES	43,803.79	0.12	26,319.15	0.05	17,484.64	66.43
62514010	TRAVEL EXPENSES - EXPENSES FOR	41,881.02	0.11	28,121.76	0.06	13,759.26	48.93
62560010	EXPENSES FOR MISSIONS & RECEPTIONS	7,493.37	0.02	29,650.61	0.06	-22,157.24	-74.73
62570012	OFFICES-MISSIONS AND RECEPTIONS	9,537.29	0.03	5,594.32	0.01	3,942.97	70.48
62610010	POSTAGE EXPENSES	30,379.78	0.08	7,208.20	0.01	23,171.58	321.46
62620010	TELEPHONE-FAX-TELECOMMUNICAT	30,310.20	0.08	42,885.35	0.09	-12,575.15	-29.32
62750000	Expenses on Bills	204.13		2,854.98	0.01	-2,650.85	-92.85
62780140	BANKING FEES-OTHER COMMISS	75,291.58	0.2	43,997.61	0.09	31,293.97	71.13
62810011	LEVIES PAID TO ORGANI	59,683.04	0.16	50,840.72	0.1	8,842.32	17.39
62810012	Office Cleaning Services	15,702.95	0.04	11,119.65	0.02	4,583.30	41.22
62840110	PERSON. RECRUITING EXPENSES	24,984.90	0.07	78,133.98	0.16	-53,149.08	-68.02
<b>Taxes and equivalent payments</b>		<b>2,145,803.58</b>	<b>5.64</b>	<b>2,697,992.03</b>	<b>5.45</b>	<b>-552,188.45</b>	<b>-20.47</b>
63310100	TRANSPORT PAYMENT	43,059.74	0.11	39,948.99	0.08	3,110.75	7.79
63330300	PARTICIP. VOCATIONAL TRAINING	28,128.64	0.07	26,214.04	0.05	1,914.60	7.3
63340400	PARTICIPATION IN THE CO. EFFORT	7,297.43	0.02	6,914.16	0.01	383.27	5.54
63350500	APPRENTICESHIP TAX PAYMENT	11,027.31	0.03	10,448.47	0.02	578.84	5.54
63511012	PROFESSIONAL TAX	12,500.00	0.03	28,951.40	0.06	-16,451.40	-56.82
63514000	Tax on company cars	4,876.62	0.01	6,045.00	0.01	-1,168.38	-19.33

# Details of the Profit and Loss Statement

Report expressed in euros

	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%	
63580001	MINIMUM ANNUAL CORPORATION TAX	25,625.00	0.07	20,500.00	0.04	5,125.00	25.00
63580018	ADM. TAXES, OTHER TAXES & LEVIES	27,044.55	0.07	59,900.70	0.12	(32,856.15)	-54.85
63710017	ORGANIC TAX	64,127.75	0.17	79,187.00	0.16	(15,059.25)	-19.02
63780010	MISC. TAXES TO OTHER BODIES	227,330.03	0.60	205,229.27	0.41	22,100.76	10.77
63780012	MEDICATION AGENCY FILINGS	943,600.04	2.48	1,252,286.00	2.53	(308,685.96)	-24.65
63780020	Awaiting Description	(0.34)				(0.34)	
63780021	TAX ON PHARM SPECIALITIES	326,843.51	0.86	240,000.00	0.48	86,843.51	36.18
63780025	Taxes on direct sales	424,343.30	1.11	722,367.00	1.46	(298,023.70)	-41.26
<b>Wages and salaries</b>	<b>1,645,656.54</b>	<b>4.32</b>	<b>1,662,752.64</b>	<b>3.36</b>	<b>(17,096.10)</b>	<b>-1.03</b>	
64110100	SALARIES & WAGES OF BA	1,575,245.09	4.14	1,343,099.79	2.71	232,145.30	17.28
64120150	Paid TOIL	7,614.68	0.02	19,325.94	0.04	(11,711.26)	-60.60
64120200	Paid holidays taken	29,643.18	0.08	64,906.24	0.13	(35,263.06)	-54.33
64120201	Change on paid holidays expenses prov.	33,249.83	0.09	(15,199.65)	-0.03	48,449.48	318.75
64120231	Change CET <sup>1</sup> prov.	1,154.62		34.36		1,120.26	N/S
64120240	TOIL to be taken /TOIL not taken	(8,570.29)	-0.02	(4,455.17)	-0.01	(4,115.12)	-92.37
64120250	Insecurity bonus	(11,769.33)	-0.03	10,709.03	0.02	(22,478.36)	-209.90
64130300	NETWORK BONUS	2,550.63	0.01	1,800.00		750.63	41.70
64130420	Bonus	8,433.00	0.02	(55,500.00)	-0.11	63,933.00	115.19
61140380	Severance pay	3,670.00	0.01	173,951.33	0.35	(170,281.33)	-97.89
64140400	EXCEPTIONAL ELEMENTS AND ADVAN	(6,187.13)	-0.02	114,239.00	0.23	(120,426.13)	-105.42
64140500	Benefits in kind	(1,109.01)		(405.99)		(703.02)	-173.16
64190220	Transportation benefits	11,731.27	0.03	10,247.76	0.02	1,483.51	14.48
<b>Personnel social charges</b>	<b>833,114.66</b>	<b>2.19</b>	<b>714,873.16</b>	<b>1.44</b>	<b>118,241.50</b>	<b>16.54</b>	
64510100	URSSAF LEVIES	440,846.36	1.16	409,284.15	0.83	31,562.21	7.71
64530120	PRO. FUNDS LEVIES	17,767.38	0.05	16,744.49	0.03	1,022.89	6.11
64530130	PENSION FUNDS LEVIES	164,703.52	0.43	159,637.24	0.32	5,066.28	3.17
64540140	ASSEDIC/APEC. LEVIES	66,854.21	0.18	63,130.59	0.13	3,723.62	5.90
64580170	OTHER LEVIES	40,913.23	0.11	19,733.91	0.04	21,179.32	107.32
64590001	Change social ch. on prov	16,715.98	0.04	(7,599.86)	-0.02	24,315.84	319.95
64590002	Change social ch. on other	(31,371.61)	-0.08	(38,605.89)	-0.08	7,234.28	18.74
64720200	OPERATING SUBSIDY C	4,764.62	0.01	3,195.08	0.01	1,569.54	49.12
64740310	OTHER SOCIAL WORKS	22,171.27	0.06	13,818.68	0.03	8,352.59	60.44
64750400	Occupational healthcare	9,251.63	0.02	2,539.84	0.01	6,711.79	264.26
64800000	Other personnel expenses	56,240.74	0.15	75,814.93	0.15	(19,574.19)	-25.82
64810010	Professional development	24,257.33	0.06	(2,820.00)	-0.01	27,077.33	960.19
<b>Amortisation expenses on fixed assets</b>	<b>942,846.55</b>	<b>2.48</b>	<b>867,750.83</b>	<b>1.75</b>	<b>75,095.72</b>	<b>8.65</b>	
68111100	Software amort alloc	2,111.00	0.01	3,602.66	0.01	(1,491.66)	-41.40
68111300	TRADEMARKS AMORT alloc	903,150.90	2.37	838,288.00	1.69	64,862.90	7.74
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	37,584.65	0.10	25,860.17	0.05	11,724.48	45.34
<b>Allocations to provisions on fixed assets</b>			<b>266,532.00</b>	<b>0.54</b>	<b>(266,532.00)</b>	<b>-100.00</b>	
68161000	Inco fixed asset provisions			266,532.00	0.54	(266,532.00)	-100.00
<b>Provision expense on liquid assets</b>	<b>1,788,304.48</b>	<b>4.70</b>	<b>1,347,764.76</b>	<b>2.72</b>	<b>440,539.72</b>	<b>32.69</b>	
68173000	Alloc. to provisions for deprec	1,334,052.56	3.50	824,116.32	1.66	509,936.24	61.88
68174000	Allocations to provisions for	454,251.92	1.19	523,648.44	1.06	(69,396.52)	-13.25
<b>Allocations to prov. for contingencies and losses</b>	<b>26,691.00</b>	<b>0.07</b>	<b>68,342.12</b>	<b>0.14</b>	<b>(41,651.12)</b>	<b>-60.95</b>	
68150000	Allocations to provisions for			50,000.00	0.10	(50,000.00)	-100.00
68150001	Allocations social R&C provisions	26,691.00	0.07	18,342.12	0.04	8,348.88	45.52
<b>Other day-to-day management expenses</b>	<b>84,211.36</b>	<b>0.22</b>	<b>325,682.60</b>	<b>0.66</b>	<b>(241,471.24)</b>	<b>-74.14</b>	
65112000	Non-Group royalties for co	12,553.53	0.03			12,553.53	
65400000	Loss on irrevoc. debts	29,147.28	0.08	322,289.69	0.65	(293,142.41)	-90.96
65800000	CO. MGMT MISCELLANEOUS EXPENSES	42,510.55	0.11	3,392.91	0.01	39,117.64	N/S
<b>OPERATING INCOME</b>	<b>(12,288,224.30)</b>	<b>-32.28</b>	<b>(13,490,118.25)</b>	<b>-27.24</b>	<b>1,201,893.95</b>	<b>8.91</b>	
<b>Total of financial products</b>							

<sup>1</sup> Local Economic Contribution

# Details of the Profit and Loss Statement

Report expressed in INR		1/2013	15	1/2012	12		
		31/03/2014	months	31/12/2012	months	Variations	%
63580001	Minimum annual corporation tax	2,033,730	0.07	1,404,110	0.04	406,746	25
63580018	ADM. TAXES, OTHER TAXES & LEVIES	2,146,393	0.07	4,102,788	0.12	-2,607,631	-54.85
63710017	ORGANIC TAX	5,089,504	0.17	5,423,767	0.16	-1,195,179	-19.02
63780010	MISC. TAXES TO OTHER BODIES	18,042,066	0.6	14,056,799	0.41	1,754,029	10.77
63780012	MEDICATION AGENCY FILINGS	74,888,892	2.48	85,773,014	2.53	-24,498,886	-24.65
63780020	Awaiting Description	-27		0		-27	
63780021	TAX ON PHARM SPECIALITIES	25,939,961	0.86	16,438,356	0.48	6,892,342	36.18
63780025	Taxes on direct sales	33,678,040	1.11	49,477,192	1.46	-23,652,675	-41.26
<b>Wages and salaries</b>		<b>130,607,662</b>	<b>4.32</b>	<b>113,887,167</b>	<b>3.36</b>	<b>-1,356,833</b>	<b>-1.03</b>
64110100	SALARIES & WAGES OF BA	125,019,452	4.14	91,993,136	2.71	18,424,230	17.28
64120150	Paid TOIL	604,340	0.02	1,323,695	0.04	-929,465	-60.6
64120200	Paid holidays taken	2,352,633	0.08	4,445,633	0.13	-2,798,656	-54.33
64120201	Change on paid holidays expenses prov.	2,638,875	0.09	-1,041,072	-0.03	3,845,197	318.75
64120231	<a href="#">Change CET[1] prov.</a>	91,637		2,353		88,910	N/S
64120240	TOIL to be taken /TOIL not taken	-680,182	-0.02	-305,149	-0.01	-326,597	-92.37
64120250	Insecurity bonus	-934,074	-0.03	733,495	0.02	-1,783,997	-209.9
64130300	NETWORK BONUS	202,431	0.01	123,288		59,574	41.7
64130420	Bonus	669,286	0.02	-3,801,370	-0.11	5,074,048	115.19
61140380	Severance pay	291,270	0.01	11,914,475	0.35	-13,514,391	-97.89
64140400	EXCEPTIONAL ELEMENTS AND ADVAN	-491,042	-0.02	7,824,589	0.23	-9,557,629	-105.42
64140500	Benefits in kind	-88,017		-27,808		-55,795	-173.16
64190220	Transportation benefits	931,053	0.03	701,901	0.02	117,739	14.48
<b>Personnel social charges</b>		<b>66,120,211</b>	<b>2.19</b>	<b>48,963,915</b>	<b>1.44</b>	<b>9,384,246</b>	<b>16.54</b>
64510100	URSSAF LEVIES	34,987,806	1.16	28,033,161	0.83	2,504,937	7.71
64530120	PRO. FUNDS LEVIES	1,410,110	0.05	1,146,883	0.03	81,182	6.11
64530130	PENSION FUNDS LEVIES	13,071,708	0.43	10,934,058	0.32	402,086	3.17
64540140	ASSEDIC/APEC. LEVIES	5,305,890	0.18	4,324,013	0.13	295,525	5.9
64580170	OTHER LEVIES	3,247,082	0.11	1,351,638	0.04	1,680,898	107.32
64590001	Change social ch. on prov	1,326,665	0.04	-520,538	-0.02	1,929,829	319.95
64590002	Change social ch. on other	-2,489,810	-0.08	-2,644,239	-0.08	574,149	18.74
64720200	OPERATING SUBSIDY C	378,144	0.01	218,841	0.01	124,567	49.12
64740310	OTHER SOCIAL WORKS	1,759,625	0.06	946,485	0.03	662,904	60.44
64750400	Occupational healthcare	734,256	0.02	173,962	0.01	532,682	264.26
64800000	Other personnel expenses	4,463,551	0.15	5,192,803	0.15	-1,553,507	-25.82
64810010	Professional development	1,925,185	0.06	-193,151	-0.01	2,148,994	960.19
<b>Amortisation expenses on fixed assets</b>		<b>33,678,040</b>	<b>2.48</b>	<b>59,434,988</b>	<b>1.75</b>	<b>5,959,978</b>	<b>8.65</b>
68111100	Software amort alloc	167,540	0.01	246,758	0.01	-118,386	-41.4
68111300	TRADEMARKS AMORT alloc	71,678,643	2.37	57,416,986	1.69	5,147,849	7.74
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	2,982,909	0.1	1,771,245	0.05	930,514	45.34
<b>Allocations to provisions on fixed assets</b>				<b>18,255,616</b>	<b>0.54</b>	<b>-21,153,333</b>	<b>-100</b>
68161000	Inco fixed asset provisions			18,255,616	0.54	-21,153,333	-100
<b>Provision expense on liquid assets</b>		<b>141,928,927</b>	<b>4.7</b>	<b>92,312,655</b>	<b>2.72</b>	<b>930,514</b>	<b>32.69</b>
68173000	Alloc. to provisions for deprec	105,877,187	3.50	56,446,323	1.66	40,471,130	61.88
68174000	Allocations to provisions for	36,051,740	1.19	35,866,332	1.06	-5,507,660	-13.25
<b>Allocations to prov. for contingencies and losses</b>		<b>2,118,333</b>	<b>0.07</b>	<b>4,680,967</b>	<b>0.14</b>	<b>-3,305,644</b>	<b>-60.95</b>
68150000	Allocations to provisions for			3,424,658	0.1	-3,968,254	-100
68150001	Allocations social R&C provisions	2,118,333	0.07	1,256,310	0.04	662,610	45.52
<b>Other day-to-day management expenses</b>		<b>6,683,441</b>	<b>0.22</b>	<b>22,307,027</b>	<b>0.66</b>	<b>-19,164,384</b>	<b>-74.14</b>
65112000	Non-Group royalties for co	996,312	0.03			996,312	
65400000	Loss on irrecov. debts	2,313,276	0.08	22,074,636	0.65	-23,265,271	-90.96
65800000	CO. MGMT MISCELLANEOUS EXPENSES	3,373,853	0.11	232,391	0.01	3,104,575	N/S
<b>OPERATING INCOME</b>		<b>-975,255,897</b>	<b>-32.28</b>	<b>-923,980,702</b>	<b>-27.24</b>	<b>95,388,409</b>	<b>8.91</b>



# Details of the Profit and Loss Statement

Report expressed in euros

	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
<b>Total financial expenses</b>	<b>3,842,418.87</b>	<b>10.09</b>	<b>458,177.62</b>	<b>0.93</b>	<b>3,384,241.25</b>	<b>738.63</b>
<b>Financial allowances for deprec. and provisions</b>	<b>3,372,238.01</b>	<b>8.86</b>	<b>49,225.00</b>	<b>0.10</b>	<b>3,323,013.01</b>	<b>N/S</b>
68662000 Provision Fina fixed assets	3,372,238.01	8.86	49,225.00	0.10	3,323,013.01	N/S
<b>Interests and similar expenses</b>	<b>466,726.75</b>	<b>1.23</b>	<b>392,520.41</b>	<b>0.79</b>	<b>74,206.34</b>	<b>18.91</b>
66160200 BANK INTEREST ON OPERATI	401,648.43	1.05	349,633.08	0.71	52,015.35	14.88
66500100 DISCOUNTS GRANTED HG	65,078.32	0.17	42,887.33	0.09	22,190.99	51.74
<b>Negative exchange differentials</b>	<b>3,454.11</b>	<b>0.01</b>	<b>16,432.21</b>	<b>0.03</b>	<b>(12,978.10)</b>	<b>-78.98</b>
66600000 Exchange loss / Revaluation	3,454.11	0.01	16,432.21	0.03	(12,978.10)	-78.98
<b>FINANCIAL RESULT</b>	<b>(3,842,418.87)</b>	<b>-10.09</b>	<b>(458,177.62)</b>	<b>-0.93</b>	<b>(3,384,241.25)</b>	<b>-738.63</b>
<b>PRE-TAX EARNINGS</b>	<b>(16,130,643.17)</b>	<b>-42.37</b>	<b>(13,948,295.87)</b>	<b>-28.17</b>	<b>(2,182,347.30)</b>	<b>-15.65</b>
<b>Total of extraordinary income</b>	<b>160,086.00</b>	<b>0.42</b>	<b>595,695.74</b>	<b>1.20</b>	<b>(435,609.74)</b>	<b>-73.13</b>
<b>Extraordinary income on management operations</b>	<b>160,086.00</b>	<b>0.42</b>	<b>595,695.74</b>	<b>1.20</b>	<b>(435,609.74)</b>	<b>-73.13</b>
77100000 Extraordinary income on operations			317,658.64	0.64	(317,658.64)	-100.00
77200000 Proceeds on previous fiscal years	160,086.00	0.42	278,037.10	0.56	(117,951.10)	-42.42
<b>Total of extraordinary expenses</b>	<b>207,215.67</b>	<b>0.54</b>	<b>736,974.65</b>	<b>1.49</b>	<b>(529,758.98)</b>	<b>-71.88</b>
<b>Extraordinary charges on management operation</b>	<b>205,898.79</b>	<b>0.54</b>	<b>736,974.65</b>	<b>1.49</b>	<b>(531,075.86)</b>	<b>-72.06</b>
67120000 Penalties, tax fines and	19,664.09	0.05			19,664.09	
67180000 Extraordinary expenses on operations			197,321.40	0.40	(197,321.40)	-100.00
67200000 Expenses on previous fiscal years	186,234.70	0.49	539,653.25	1.09	(353,418.55)	-65.49
<b>Charges exceptionnelles sur operations en capital</b>	<b>1,316.88</b>				<b>1,316.88</b>	
67500000 Book value of assets	1,316.88				1,316.88	
<b>EXTRAORDINARY RESULTS</b>	<b>(47,129.67)</b>	<b>-0.12</b>	<b>(141,278.91)</b>	<b>-0.29</b>	<b>94,149.24</b>	<b>66.64</b>
<b>FINANCIAL YEAR RESULTS</b>	<b>(16,177,772.84)</b>	<b>-42.49</b>	<b>(14,089,574.78)</b>	<b>-28.45</b>	<b>(2,088,198.06)</b>	<b>-14.82</b>

## Details of the Profit and Loss Statement

Report expressed in INR		1/1/2013	15	1/1/2012	12	Variations	%
		31/03/2014	months	31/12/2012	months		
<b>Total financial expenses</b>		<b>304,953,879</b>	<b>10.09</b>	<b>31,382,029</b>	<b>0.93</b>	<b>268,590,575</b>	<b>738.6</b>
<b>Financial allowances for deprec. and provisions</b>		<b>267,637,937</b>	<b>8.86</b>	<b>3,371,575</b>	<b>0.1</b>	<b>263,731,191</b>	<b>N/S</b>
68662000	Provision Fina fixed assets	267,637,937	8.86	3,371,575	0.1	263,731,191	N/S
<b>Interests and similar expenses</b>		<b>37,041,806</b>	<b>1.23</b>	<b>31,382,029</b>	<b>0.79</b>	<b>5,889,392</b>	<b>18.91</b>
66160200	BANK INTEREST ON OPERATI	31,876,860	1.05	23,947,471	0.71	4,128,202	14.88
66500100	DISCOUNTS GRANTED HG	5,164,946	0.17	2,937,488	0.09	1,761,190	51.74
<b>Negative exchange differentials</b>		<b>274,136</b>	<b>0.01</b>	<b>1,125,494</b>	<b>0.03</b>	<b>-1,030,008</b>	<b>-79</b>
66600000	Exchange loss / Revaluation	274,136	0.01	1,125,494	0.03	-1,030,008	-79
<b>FINANCIAL RESULT</b>		<b>-304,953,879</b>	<b>-10.09</b>	<b>-31,382,029</b>	<b>-0.93</b>	<b>-268,590,575</b>	<b>-739</b>
<b>PRE-TAX EARNINGS</b>		<b>-1,280,209,775</b>	<b>-42.37</b>	<b>-955,362,731</b>	<b>-28.17</b>	<b>-173,202,167</b>	<b>-15.7</b>
<b>Total of extraordinary income</b>		<b>12,705,238</b>	<b>0.42</b>	<b>40,801,078</b>	<b>1.2</b>	<b>-34,572,202</b>	<b>-73.1</b>
<b>Extraordinary income on management operations</b>		<b>12,705,238</b>	<b>0.42</b>	<b>40,801,078</b>	<b>1.2</b>	<b>-34,572,202</b>	<b>-73.1</b>
77100000	Extraordinary income on operations			21,757,441	0.64	-25,211,003	-100
77200000	Proceeds on previous fiscal years	12,705,238	0.42	19,043,637	0.56	-9,361,198	-42.4
<b>Total of extraordinary expenses</b>		<b>16,445,688</b>	<b>0.54</b>	<b>50,477,716</b>	<b>1.49</b>	<b>-42,044,363</b>	<b>-71.9</b>
<b>Extraordinary charges on management operation</b>		<b>16,341,174</b>	<b>0.54</b>	<b>50,477,716</b>	<b>1.49</b>	<b>-42,148,878</b>	<b>-72.06</b>
67120000	Penalties, tax fines and	1,560,642	0.05			1,560,642	
67180000	Extraordinary expenses on operations			13,515,164	0.4	-15,660,429	-100
67200000	Expenses on previous fiscal years	14,780,532	0.49	36,962,551	1.09	-28,049,091	-65.49
<b>Charges exceptionnelles sur operations en capital</b>		<b>104,514</b>				<b>104,514</b>	
67500000	Book value of assets	104,514				104,514	
<b>EXTRAORDINARY RESULTS</b>		<b>-3,740,450</b>	<b>-0.12</b>	<b>-9,676,638</b>	<b>-0.29</b>	<b>7,472,162</b>	<b>66.64</b>
<b>FINANCIAL YEAR RESULTS</b>		<b>-1,283,950,225</b>	<b>-42.49</b>	<b>-965,039,368</b>	<b>-28.45</b>	<b>-165,730,005</b>	<b>-14.8</b>

## **Financial statements as at 31/03/2014**

**ANNEX**

## NOTE – 1

**Accounting Rules and Methods**

Statement expressed in **Euros/INR**

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 €14,136,779/INR 1,158,752,377.

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

Total income of €39,218,791/INR 3,112,602,460

Total expenses of €5,396,563 /INR

Thus generating a loss of – €6,177,773/INR 1,283,950,238.

The financial year under consideration covers the period 01/01/2013 to 31/03/2014, i.e. 12 months.

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.

**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.

## NOTE – 1

**Accounting Rules and Methods**

Statement expressed in **Euros/INR**

**Investments in associates**

Financial investments represent participating shares in OPIH for a value of € 372 238/ INR 358380163.94. These shares are included in assets at their acquisition cost.

No provision is recognised for the difference between the value of the shares (€ 372k) and the net value (-€60k).

In fact, on the one hand, OPIH has cash facilities (including current account over our company) of €2.6m/ INR 213.11 m and, on the other hand, the value in use of the company's shares which lies in the medical and marketing know-how of the network of medical representatives that it employs is deemed to be higher than the book value.

**Stock**

Stock is valued on a FIFO basis.

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.

**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.

Upon the closing of accounts, the sum of the provision concerning litigation shall amount to €50k/ INR 4098.4k.

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.

## NOTE – 1

**Accounting Rules and Methods**

Statement expressed in **Euros/INR**

This method calculates the retirement benefits, spread out equally over the entire working life. The provision for retirement commitments amounts to €177k/INR 14,508.2 K

**Capital and Reserves**

The share capital as at 31 December 2012 amounts to €7 448 400/ INR 610,524,590 made up of 827 600 shares of a nominal value of €9 each. It is fully paid up.

Pursuant to the decision of the shareholders at the General Meeting of 16 April 2012, the loss recognised in the accounts as at 31 December 2011 has been carried forward for an amount of -€4 858 834/ INR 385,621,746.

**Individual right to training (law no. 2004-391 of 4 March 2004)**

The number of training hours in respect of rights acquired by virtue of the DIF (individual training rights) as at 31 March 2014 amounts to 1 030 hours.

**Tax consolidation**

Since 01/01/2006, and tacitly renewed since 01/01/2011, Ranbaxy has opted for tax consolidation. The earnings of its subsidiary OPIH are consolidated into that of RANBAXY PHARMACIE GENERIQUES, the only entity liable to corporation tax, additional taxes and the minimum annual corporation tax payable by the Group.

The taxable income indicated to the company by its subsidiary OPIH showed a benefit of €159 792/INR 12,681,905 for the fiscal year 2013/2014.

No tax savings were generated following the tax consolidation as a result of the subsidiary's previous deficits.

**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.

## NOTE – 1

**Accounting Rules and Methods**

Statement expressed in **Euros/INR**

**Significant events**

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

**Post-closing events**

*None*

**Additional information**

The Auditors' fees for the certification of the company's financial statements amount to €10 000/INR 8,730,158.

## NOTE – 2

**Fixed assets**

Statement expressed in Euros

	Opening values	Movements during the year				Gross value as at 31/03/2014
		Increase		Decrease		
		Revaluations	Acquisitions	Re-classifications.	Disposals	
<b>INTANGIBLE</b>						
Preliminary and development costs						
Others	16,481,658		486,152	271,152	50,079	16,646,579
<b>TOTAL INTANGIBLE ASSETS</b>	<b>16,481,658</b>		<b>486,152</b>	<b>271,152</b>	<b>50,079</b>	<b>16,646,579</b>
<b>TANGIBLE</b>						
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	371,063		23,396		97,535	296,924
Recyclable and other packaging						
Tangible assets in progress						
Advances and prepayments						
<b>TOTAL TANGIBLE ASSETS</b>	<b>371,063</b>		<b>23,396</b>		<b>97,535</b>	<b>296,924</b>
<b>FINANCIAL</b>						
Investments in associates valued by the equity method						
Other equity interests	3,372,238		1,000,000			4,372,238
Other fixed investments						
Loans and other financial assets	98,535					98,535
<b>TOTAL FINANCIAL ASSETS</b>	<b>3,470,773</b>		<b>1,000,000</b>			<b>4,470,773</b>
<b>TOTAL</b>	<b>20,323,493</b>		<b>1,509,548</b>	<b>271,152</b>	<b>147,614</b>	<b>21,414,275</b>



## Note-2

## Fixed assets

	Statement expressed in INR	Opening values	Movements during the year				Gross value as at 31/03/2014
			Increase		Decrease		
			Revaluations	Acquisitions	Re-classification	Disposals	
<b>INTANGIBLE</b>							
	Preliminary and development costs						
	Others	1,350,955,574		39,848,525	22,225,574	4,104,836	1,364,473,689
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>1,350,955,574</b>		<b>39,848,525</b>	<b>22,225,574</b>	<b>4,104,836</b>	<b>1,364,473,689</b>
<b>TANGIBLE</b>							
	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	30,415,000		1,917,705		7,994,672	24,338,033
	Recyclable and other packaging						
	Tangible assets in progress						
	Advances and prepayments						
	<b>TOTAL TANGIBLE ASSETS</b>	<b>30,415,000</b>		<b>1,917,705</b>		<b>7,994,672</b>	<b>24,338,033</b>
<b>FINANCIAL</b>							
	Investments in associates valued by the equity method						
	Other equity interests	276,412,951		81,967,213			358,380,164
	Other fixed investments						
	Loans and other financial assets	8,076,639					8,076,639
	<b>TOTAL FINANCIAL ASSETS</b>	<b>284,489,590</b>		<b>81,967,213</b>			<b>366,456,803</b>
	<b>TOTAL</b>	<b>1,665,860,082</b>		<b>123,733,443</b>	<b>22,225,574</b>	<b>12,099,508</b>	<b>1,755,268,443</b>

## NOTE – 3

## Depreciation and Amortisation

Statement expressed in Euros		Opening amortisation	Movements during the year		Amortisation as at 31/03/2014		
			Provisions	Reversals			
<b>INTANGIBLE</b>	Preliminary and development costs						
	Others	14,376,472	905,262	49,455	15,232,279		
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>14,376,472</b>	<b>905,262</b>	<b>49,455</b>	<b>15,232,279</b>		
<b>TANGIBLE</b>	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 Recyclable and other packaging	310,137	37,585	96,842	250,880		
<b>TOTAL TANGIBLE ASSETS</b>	<b>310,137</b>	<b>37,585</b>	<b>96,842</b>	<b>250,880</b>			
<b>TOTAL</b>		<b>14,686,609</b>	<b>942,847</b>	<b>146,297</b>	<b>15,483,159</b>		
<b>Breakdown of movements affecting the provision for accelerated depreciation</b>							
		Provisions			Reversals		Change in depreciation and amortisation at year-end
		Duration and other differential	Diminishing balance method	Exceptional tax amort.	Duration and other differential	Diminishing balance method	
Preliminary and development costs							
Other intangible assets							
<b>TOTAL INTANGIBLE ASSETS</b>							
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							
<b>TOTAL TANGIBLE FIXED ASSETS</b>							
Cost of acquisition of participating shares							
<b>TOTAL</b>							
<b>GRAND TOTAL NOT BROKEN DOWN</b>							

Note-3

## Depreciation and Amortisation

Statement expressed in INR		Opening amortisation	Movements during the year		Amortisation as at 31/03/2014		
			Provisions	Reversals			
<b>INTANGIBLE</b>	Preliminary and development costs						
	Others	1,178,399,344	74,201,803	4,053,689	1,248,547,459		
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>1,178,399,344</b>	<b>74,201,803</b>	<b>4,053,689</b>	<b>1,248,547,459</b>		
<b>TANGIBLE</b>	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	25,421,066	3,080,738	7,937,869	20,563,934		
	Recyclable and other packaging						
	<b>TOTAL TANGIBLE ASSETS</b>	<b>25,421,066</b>	<b>3,080,738</b>	<b>7,937,869</b>	<b>20,563,934</b>		
<b>TOTAL</b>		<b>1,203,820,410</b>	<b>77,282,541</b>	<b>11,991,557</b>	<b>1,269,111,393</b>		
<b>Breakdown of movements affecting the provision for accelerated depreciation</b>							
	Provisions			Reversals			Change in depreciation and amortisation at year- end
	Duration and other differential	Diminishing balance method	Exceptional tax amort.	Duration and other differential	Diminishing balance method	Exceptional tax amort.	
	Preliminary and development costs						
	Other intangible assets						
	<b>TOTAL INTANGIBLE ASSETS</b>						
	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						
	<b>TO TAL TANGIBLE FIXED ASSEIS</b>						
	Cost of acquisition of participating shares						
	<b>TO TAL</b>						
	<b>GRAND TO TAL NOT BROKEN DOWN</b>						

## NOTE – 4

## Provisions

Statement expressed in Euros

		Opening	Increase	Decrease	31/03/2014
REGULATED PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increases				
	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				
	<b>REGULATED PROVISIONS</b>				
PROVISIONS FOR RISKS AND CHARGES	For litigation	50,000		50,000	
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	149,894	26,775		176,669
	For taxes				
	For renewal of fixed assets				
	Provisions for major repairs and renovations				
	For social security and tax charges on accrued leaves				
Other					
	<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>199,894</b>	<b>26,775</b>	<b>50,000</b>	<b>176,669</b>
PROVISIONS FOR DEPRECIATION	On fixed assets	446,818			446,818
	{ intangible				
	{ tangible				
	{ shares valued by the equity method		3,372,238		3,372,238
	{ participating shares	49,225			49,225
	{ other financial assets				
On stock and work in progress	824,116	1,334,053	824,116	1,334,053	
On trade debtors	523,648	454,252		977,900	
Others					
	<b>PROVISIONS FOR DEPRECIATION</b>	<b>1,843,808</b>	<b>5,160,542</b>	<b>824,116</b>	<b>6,180,234</b>
<b>GRAND TOTAL</b>		<b>2,043,702</b>	<b>5,187,317</b>	<b>874,116</b>	<b>6,356,903</b>
	Of which provisions and reversals		1,814,995 3,372,238	874,116	
	{ - operating				
	{ - financial				
	{ - extraordinary				
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					

NOTE - 4

**Provisions**

		Statement expressed in INR	Opening	Increase	Decrease	31/03/2014
<b>REGULATED PROVISIONS</b>	Reconstruction mining and oil deposits					
	Provisions for investment					
	Provisions for price increases					
	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					
<b>REGULATED PROVISIONS</b>						
<b>PROVISIONS FOR RISKS AND CHARGES</b>	For litigation		4,098,361		4,098,361	
	For guarantees given to customers					
	For losses on futures markets					
	For fines and penalties					
	For exchange losses					
	For pensions and similar obligations		12,286,393	2,194,672		14,481,066
	For taxes					
	For renewal of fixed assets					
	Provisions for major repairs and renovations					
	For social security and tax charges on accrued leaves					
Other						
<b>PROVISIONS FOR RISKS AND CHARGES</b>			<b>16,384,754</b>	<b>2,194,672</b>	<b>4,098,361</b>	<b>14,481,066</b>
<b>PROVISIONS FOR DEPRECIATION</b>	On fixed assets	{ intangible tangible shares valued by the equity method participating shares other financial assets	36,624,426			36,624,426
					276,412,951	276,412,951
			4,034,836			4,034,836
	On stock and work in progress		67,550,492	109,348,607	67,550,492	109,348,607
	On trade debtors		42,921,967	37,233,770		80,155,738
	Others					
<b>PROVISIONS FOR DEPRECIATION</b>			<b>151,131,803</b>	<b>422,995,246</b>	<b>67,550,492</b>	<b>506,576,557</b>
<b>GRAND TOTAL</b>			<b>167,516,557</b>	<b>425,189,918</b>	<b>71,648,852</b>	<b>521,057,623</b>
Of which provisions and reversals		{ - operating - financial - extraordinary		148,770,082	71,648,852	
				276,412,951		
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						

NOTE – 5

## Receivables and Payables

Statement expressed in Euros

		31/03/2014	< = 1 year	> 1 year	
<b>RECEIVABLES</b>	Receivables from associates				
	Loans (1) (2)	49,225		49,225	
	Other financial assets	49,310		49,310	
	Bad and Doubtful debts	977,900		977,900	
	Other trade receivables	4,614,288	4,614,288		
	Receivables representing loaned securities				
	Personnel and related accounts	2,686	2,686		
	Social Security and other social bodies	26,369	26,369		
	Tax on profits				
	Value added tax	471,824	471,824		
	Other taxes, duties and similar payments				
	Miscellaneous	335,029	335,029		
	Group and associates (2)				
	Sundry debtors				
	Prepaid expenses	308,964	308,964		
	<b>TOTAL RECEIVABLES</b>		<b>6,835,595</b>	<b>5,759,160</b>	<b>1,076,435</b>
	(1) Loans granted during the year				
(2) Repayments obtained during the year					
(3) Loans and advances to associates (natural persons)					

		31/03/2014	< = 1 year	1 - 5 years	> 5 years
<b>PAYABLES</b>	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)	5,125,901	5,125,901		
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	8,032,638	8,032,638		
	Trade payables and related accounts	10,427,784	10,427,784		
	Personnel and related accounts	261,533	261,533		
	Social Security and other social bodies	271,476	271,476		
	Tax on profits	5,125	5,125		
	Value added tax	56,921	56,921		
	Guaranteed bonds				
	Other taxes, duties and similar payments	446,651	446,651		
	Debts on fixed assets and related accounts				
	Group and associates (2)	2,600,000	2,600,000		
	Other payables	66,384	66,384		
Debt representing borrowed securities					
Prepaid income	103,000	103,000			
<b>TOTAL PAYABLES</b>		<b>27,397,413</b>	<b>27,397,413</b>		
(1) Loans taken out during the year					
(2) Loans paid back during the year					
(3) Loans and debts from associates (natural persons)					

NOTE – 5

## Receivables and Payables

Statement expressed in INR

		31/03/2014	<= 1 year	> 1 year
<b>RECEIVABLES</b>	Receivables from associates			
	Loans (1) (2)	4,034,836		4,034,836
	Other financial assets	4,041,803		4,041,803
	Bad and Doubtful debts	80,155,738		80,155,738
	Other trade receivables	378,220,328	378,220,328	
	Receivables representing loaned securities			
	Personnel and related accounts	220,164	220,164	
	Social Security and other social bodies	2,161,393	2,161,393	
	Tax on profits			
	Value added tax	38,674,098	38,674,098	
	Other taxes, duties and similar payments			
	Miscellaneous	27,461,393	27,461,393	
	Group and associates (2)			
	Sundry debtors			
	Prepaid expenses	25,324,918	25,324,918	
	<b>TOTAL RECEIVABLES</b>	<b>560,294,672</b>	<b>472,062,295</b>	<b>88,232,377</b>
	(1) Loans granted during the year			
	(2) Repayments obtained during the year			
	(3) Loans and advances to associates (natural persons)			

31/03/2014      <= 1 year      1 - 5 years      > 5 years

<b>PAYABLES</b>	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)	420,155,820	420,155,820		
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	658,412,951	658,412,951		
	Trade payables and related accounts	854,736,393	854,736,393		
	Personnel and related accounts	21,437,131	21,437,131		
	Social Security and other social bodies	22,252,131	22,252,131		
	Tax on profits	420,082	420,082		
	Value added tax	4,665,656	4,665,656		
	Guaranteed bonds				
	Other taxes, duties and similar payments	36,610,738	36,610,738		
	Debts on fixed assets and related accounts				
	Group and associates (2)	213,114,754	213,114,754		
	Other payables	5,441,311	5,441,311		
Debt representing borrowed securities					
Prepaid income	8,442,623	8,442,623			
	<b>TOTAL PAYABLES</b>	<b>2,245,689,590</b>	<b>2,245,689,590</b>		
	(1) Loans taken out during the year				
	(2) Loans paid back during the year				
	(3) Loans and debts from associates (natural persons)				

## NOTE – 6.01

**Amounts relating to several balance sheet items**

Statement expressed in Euros	31/03/2014	Associated undertakings	Undertakings linked by virtue of a participating interest	Receivables and payables represented by trade bills
<b>Balance sheet assets</b>				
<b>Capital subscribed uncalled</b>				
<b>Fixed assets</b>				
Advances, prepayments on intangible assets				
Advances, prepayments on tangible assets				
Equity interests		4,372,238		
Receivables from associates				
Loans				
Other fixed investments				
Other financial assets				
<b>Current assets</b>				
Advances, prepayments paid on orders				
Clients and related accounts				
Other receivables				
Capital subscribed and called up, not paid				
Investment securities				
Cash				
<b>Balance sheet liabilities</b>				
<b>Debts</b>				
Convertible debenture loans				
Other debenture loans				
Loans and debts to credit institutions				
Loans and other financial debts		10,632,638		
Advances, prepayments received on orders				
Trade payables and related accounts		7,759,779		
Payables on fixed assets and related accounts				
Other debts				



## NOTE – 6.01

**Amounts relating to several balance sheet items**

Statement expressed in INR	31/03/2014	Associated undertakings	Undertakings linked by virtue of a participating interest	Receivables and payables represented by trade bills
<b>Balance sheet assets</b>				
<b>Capital subscribed uncalled</b>				
<b>Fixed assets</b>				
Advances, prepayments on intangible assets				
Advances, prepayments on tangible assets				
Equity interests		358,380,164		
Receivables from associates				
Loans				
Other fixed investments				
Other financial assets				
<b>Current assets</b>				
Advances, prepayments paid on orders				
Clients and related accounts				
Other receivables				
Capital subscribed and called up, not paid				
Investment securities				
Cash				
<b>Balance sheet liabilities</b>				
<b>Debts</b>				
Convertible debenture loans				
Other debenture loans				
Loans and debts to credit institutions				
Loans and other financial debts		871,527,705		
Advances, prepayments received on orders				
Trade payables and related accounts		636,047,459		
Payables on fixed assets and related accounts				
Other debts				

NOTE – 6.10

**ACCRUED INCOME**

Statement expressed in Euros

31/03/2014

<b>Total Income receivable</b>		<b>335,029</b>
<b>Other claims</b>		<b>335,029</b>
<i>GOVERNMENT-INCOME RECEIVABLE</i>	335,029	

Statement expressed in INR

31/03/2014

<b>Total Income receivable</b>		<b>27,461,393</b>
<b>Other claims</b>		<b>27,461,393</b>
<i>GOVERNMENT-INCOME RECEIVABLE</i>	27,461,393	

## NOTE – 6.11

**Accrued expenses**

Statement expressed in Euros

31/03/2014

<b>Total accrued expenses</b>		<b>2,826,885</b>
<i>Loans and debts from credit institutions</i>		<b>21,000</b>
<i>ACCRUED INTERESTS PAYABLE</i>	21,000	
<b>Other loans and financial debts</b>		<b>32,638</b>
<i>INTERESTS GROUP LOANS</i>	32,638	
<b>Trade payables and related accounts</b>		<b>2,353,937</b>
<i>UNDELIVERED INVOICE CPT Entry M</i>	70,623	
<i>SUPPLIER, UNDELIVERED INVOICES</i>	2,283,313	
<b>Tax and social security liabilities</b>		<b>419,310</b>
<i>PROVISIONS FOR ACCRUED TOIL</i>	9,201	
<i>PROVISIONS ACCRUED LEAVE</i>	42,499	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	123,241	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	1,613	
<i>PERSONNEL, ACCRUED EXPENSES</i>	81,734	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	5,468	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	82,870	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	807	
<i>ORGANIC</i>	57,752	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	7,297	
<i>APPRENTICESHIP TAX</i>	2,015	
<i>PROFESSIONAL TRAINING</i>	4,814	

NOTE – 6.11

## Accrued expenses

Statement expressed in INR **31/03/2014**

<b>Total accrued expenses</b>		<b>231,711,885</b>
<i>Loans and debts from credit institutions</i>		<b>1,721,311</b>
<b>ACCRUED INTERESTS PAYABLE</b>	<i>1,721,311</i>	
<b>Other loans and financial debts</b>		<b>2,675,246</b>
<i>INTERESTS GROUP LOANS</i>	<i>2,675,246</i>	
<b>Trade payables and related accounts</b>		<b>192,945,656</b>
<i>UNDELIVERED INVOICE cpt Entry m</i>	<i>5,788,770</i>	
<i>SUPPLIER, UNDELIVERED INVOICES</i>	<i>187,156,803</i>	
<b>Tax and social security liabilities</b>		<b>34,369,672</b>
<i>PROVISIONS FOR ACCRUED TOIL</i>	<i>754,180</i>	
<i>PROVISIONS ACCRUED LEAVE</i>	<i>3,483,525</i>	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	<i>10,101,721</i>	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	<i>132,213</i>	
<i>PERSONNEL, ACCRUED EXPENSES</i>	<i>6,699,508</i>	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	<i>448,197</i>	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	<i>6,792,623</i>	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	<i>66148</i>	
<i>ORGANIC</i>	<i>4,733,770</i>	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	<i>598,115</i>	
<i>APPRENTICESHIP TAX</i>	<i>165,164</i>	
<i>PROFESSIONAL TRAINING</i>	<i>394,590</i>	

NOTE – 6.12

## Prepayments

Statement expressed in Euros

	Period	Amounts	31/03/2014
<b>Prepayments - OPERATING</b>			<b>308,964</b>
Other charges accounted for in advance		308,964	
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>308,964</b>

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NOTE – 6.12

## Prepayments

Statement expressed in INR

Period	Amounts	31/03/2014
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<p><b>Prepayments - OPERATING</b></p> <p>Other charges accounted for in advance</p>		24,520,952	24,520,952
<p><b>Prepayments - FINANCIAL</b></p>			
<p><b>Prepayments - EXTRAORDINARY</b></p>			
<b>TOTAL</b>			<b>24,520,952</b>

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NOTE – 6.12

## Prepaid income

Statement expressed in Euros

	Period	Amounts	31/03/2014
<b>Prepaid income - OPERATING</b>			<b>103,000</b>
Advances on contracts		103,000	
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>103,000</b>

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NOTE – 6.12

## Prepaid income

Statement expressed in INR

	Period	Amounts	31/03/2014
<b>Prepaid income - OPERATING</b>			<b>8,174,603</b>
Advances on contracts		8,174,603	
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>8,174,603</b>

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NOTE – 6.17

## Breakdown of the turnover

Statement expressed in Euros

31/03/2014

<b>Turnover by business line</b>		<b>38,072,979</b>
<b>Sale of goods</b>		<b>37,784,376</b>
<i>SALE OF GOODS FRANCE HG</i>	44,336,252	
<i>SALES-DOMESTIC - OFFLINE</i>	(16,874)	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(6,535,002)	
<b>Production sold – Services</b>		<b>288,603</b>
<i>MISCELLANEOUS SERVICES FRANCE H</i>	268,603	
<i>INCOME FROM RELATED ACTIVITIES</i>	20,000	

<b>Turnover by geographical market</b>		<b>38,072,979</b>
<b>FRANCE turnover</b>		<b>38,072,979</b>
<i>SALE OF GOODS FRANCE HG</i>	44,336,252	
<i>SALES-DOMESTIC - OFFLINE</i>	(16,874)	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(6,535,002)	
<i>MISCELLANEOUS SERVICES FRANCE H</i>	268,603	
<i>INCOME FROM RELATED ACTIVITIES</i>	20,000	

NOTE – 6.17

## Breakdown of the turnover

Statement expressed in INR **31/03/2014**

<b>Turnover by business line</b>		<b>3,021,665,000</b>
<b>Sale of goods</b>		<b>2,998,760,000</b>
<i>SALE OF GOODS FRANCE HG</i>	3,518,750,159	
<i>SALES-DOMESTIC - OFFLINE</i>	-1,339,206	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	-518,650,952	
<b>Production sold – Services</b>		<b>22,905,000</b>
<i>MISCELLANEOUS SERVICES FRANCE H</i>	21,317,698	
<i>INCOME FROM RELATED ACTIVITIES</i>	1,587,302	
<b>Turnover by geographical market</b>		<b>3,021,665,000</b>
<b>FRANCE turnover</b>		<b>3,021,665,000</b>
<i>SALE OF GOODS FRANCE HG</i>	3,518,750,159	
<i>SALES-DOMESTIC - OFFLINE</i>	-1,339,206	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	-518,650,952	
<i>MISCELLANEOUS SERVICES FRANCE H</i>	21,317,698	
<i>INCOME FROM RELATED ACTIVITIES</i>	1,587,302	

NOTE – 6.18

## Breakdown of tax on profits

Statement expressed in Euros

31/03/2014

Profit/loss  
before tax

Taxes (1)

Profit/loss after  
tax

PROFIT/LOSS FROM ORDINARY ACTIVITIES	(16,130,643)		(16,130,643)
EXTRAORDINARY PROFIT / LOSS (and equity interests)	(47,130)		(47,130)
<b>ACCOUNTING PROFIT/LOSS</b>	<b>(16,177,773)</b>		<b>(16,177,773)</b>

(1) after tax restatements.

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NOTE – 6.18

**Breakdown of tax on profits**

Statement expressed in INR	31/03/2014	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		-1,280,209,762		-1,280,209,762
EXTRAORDINARY PROFIT / LOSS (and equity interests)		-3,740,476		-3,740,476
<b>ACCOUNTING PROFIT/LOSS</b>		<b>-1,283,950,238</b>		<b>-1,283,950,238</b>

(1) after tax restatements.

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## NOTE- 8

**Financial commitments**

Statement expressed in Euros	31/03/2014	Financial commitments given	Financial commitments received
Unmatured discounted bills			
Endorsements, deposits, and guarantees			
Lease commitments			
Pensions, retirement and similar commitments			
<b>Other commitments</b> Credit line obtained from the HSBC Credit line obtained from the LCL			5,000,000 4,000,000
			<b>9,000,000</b>
<b>Total financial commitments (1)</b>			<b>9,000,000</b>
(1) Of which: Directors Subsidiaries Equity interests Other related undertakings			

These credit lines had been used for the amount of €5 126k as of 31 March 2014

## NOTE- 8

**Financial commitments**

Statement expressed in INR	31/03/2014	Financial commitments given	Financial commitments received
Unmatured discounted bills			
Endorsements, deposits, and guarantees			
Lease commitments			
Pensions, retirement and similar commitments			
<b>Other commitments</b> Credit line obtained from the HSBC Credit line obtained from the LCL			409,836,066 327,868,852
<b>Total financial commitments (1)</b>			<b>737,704,918</b>
(1) Of which: Directors Subsidiaries Equity interests Other related undertakings			<b>737,704,918</b>

These credit lines had been used for the amount of €5 126k as of 31 March 2014

NOTE – 11

## Increase and decrease in future tax liabilities

Statement expressed in Euros

31/03/2014

<b>INCREASE</b>	Regulated provisions	
	Other	
<b>INCREASE IN FUTURE TAX LIABILITIES</b>		

<b>DECREASE</b>	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	58,890
	Provisions for doubtful debts	313,902
	Provisions for MA (31/12/2012)	88,844
	Provisions for loan for building initiative	16,408
	Other	
	Provisions for accrued leaves	61,621
	Organic	3,364
	Social housing levy	2,432
	Tax loss carry-forwards	12,691,136
<b>DECREASE IN FUTURE TAX LIABILITIES</b>		<b>13,236,597</b>

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

NOTE – 11

## Increase and decrease in future tax liabilities

Statement expressed in Euros **31/03/2014**

<b>INCREASE</b>	Regulated provisions	
	Other	
<b>INCREASE IN FUTURE TAX LIABILITIES</b>		

<b>DECREASE</b>	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	4,827,049
	Provisions for doubtful debts	25,729,672
	Provisions for MA (31/12/2012)	7,282,295
	Provisions for loan for building initiative	1,344,918
	Other	
	Provisions for accrued leaves	5,050,902
	Organic	275,738
Social housing levy	199,344	
Tax loss carry-forwards	1,040,257,049	
<b>DECREASE IN FUTURE TAX LIABILITIES</b>		<b>1,084,966,967</b>

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



NOTE – 12

## Directors' remuneration

Statement expressed in Euros/INR

31/03/2014

Remuneration of members:

- of administrative 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.

NOTE – 13

## Average headcount

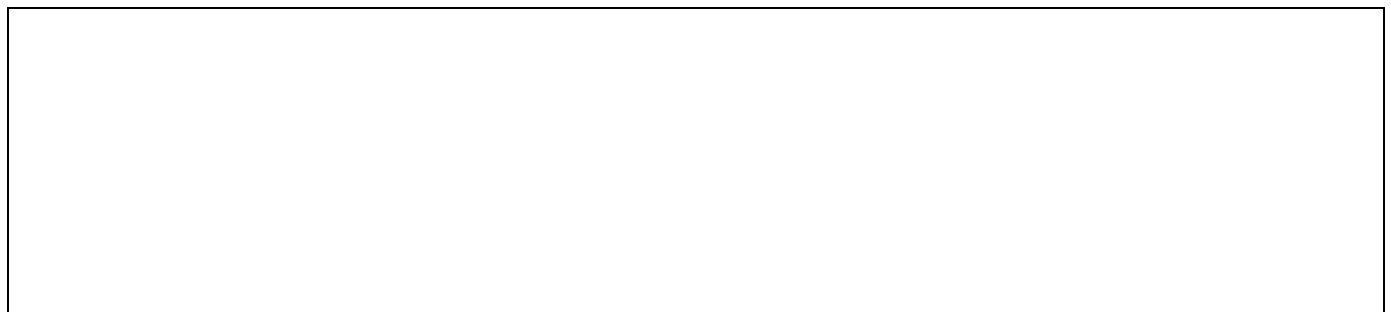
Statement expressed in Euros

31/03/2014

Internal

External

AVERAGE HEADCOUNT PER CATEGORY			
	Managers & intellectual professions	14	
	Intermediate professions	6	
	White collar employees	1	
	Blue collar workers		
	<b>TOTAL</b>	<b>21</b>	



## Parent companies consolidating the financial statements

31/03/2014

Ranbaxy Pharmacie Génériques is a company included in the consolidation of Ranbaxy Laboratories Limited, which publishes its consolidated financial statements in accordance with the Indian GAAP and US GAAP standards.

The French sub-group meets the conditions for exemption from the preparation of consolidated financial statements due in particular to the fact that the Parent Company publishes consolidated financial statements in accordance with the US GAAP standards.

NOTE – 15

## Subsidiaries and associates

Statement expressed in Euros	31/03/2014	Capital and reserves	Quota Percentage shareholding	Earnings of the last financial year ended
<b>A. Detailed information</b>				
<b>1. Subsidiaries (over 50%)</b>				
OPIH France 11-15 Quai Dion Bouton 92800 Puteaux 321 897 241 000 97		875,894	100.00	(64,484)
<b>2. Equity interests (10 to 50%)</b>				
<b>B. General information</b>				
<b>1. Subsidiaries not included in A.</b>				
a) French				
b) foreign				
<b>2. Equity interests not included in A.</b>				
a) French				
b) foreign				

## NOTE – 15

**Subsidiaries and associates**

Statement expressed in INR	31/03/2014	Capital and reserves	Quota Percentage shareholding	Earnings of the last financial year ended
<b>A. Detailed information</b>				
<b>1. Subsidiaries (over 50%)</b>				
OPIH France 11-15 Quai Dion Bouton 92800 Puteaux 321 897 241 000 97		69,515,397	100.00	(4,187,273)
<b>2. Equity interests (10 to 50%)</b>				
<b>B. General information</b>				
<b>1. Subsidiaries not included in A.</b>				
a) French				
b) foreign				
<b>2. Equity interests not included in A.</b>				
a) French				
b) foreign				

Note : Conversion rate used against Indian Rupees for the year 2014 and 2012 are:

i) Items relating to Profit and Loss account at Average rate: 1 Euro=0.0126 [2012: 1 Euro =0.0146]

ii) Items relating to Balance sheet at Closing rate: 1 Euro = 0.0122[2012: 1 Euro=0.0138]

