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OPIH FRANCE

From 01/04/2019 to 31/03/2020

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Statement of presentation of accounts

Statements expressed in **Euros**

In connection with the assignment relating to the **Presentation of the annual financial statements of OPIH FRANCE**, for the period covering **01/04/2019** to **31/03/2020**, and in accordance with the terms of reference of our engagement letter and our agreements, we, the Chartered Accountancy firm SOGECC, have carried out the checks as defined by the Institute of Chartered Accountants.

The Annual Financial Statements enclosed show the following:

Balance sheet total: 3,048,032 Euros

Turnover: 4,528,107 Euros

Net income: 18,232 Euros

**FINANCIAL
STATEMENTS TO
31/03/2020**

Balance sheet assets

Statement expressed in Euros		31/03/2020			31/03/2019
		Brut	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licenses, patents and similar rights	2,412	2,200	212	850
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	56,005	55,877	127	1,058
	Fixed assets in progress				
Advances and prepayments					
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests					
Receivables from associates	130,774	130 771	3	3	
Other fixed investments	1,700		1,700	1,700	
Loans					
Other financial assets					
TOTAL (II)		190,891	188,848	2,043	3,612
CURRENT ASSETS	STOCK AND WORK IN PROGRESS				
	Raw materials & supplies				
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products				
	Goods				
	Advances and Prepayments paid on orders				
	RECEIVABLES (3)				
	Trade receivables and related accounts				
	Other receivables	1,114,173		1,144,173	2,858,148
Capital subscribed and called up, unpaid	1,793,792		1,793,792		
INVESTMENT SECURITIES					
CASH	138,024		138,024	154,131	
ACCRUALS	Prepayments				1,374
	TOTAL (III)		3,045,989	3,045,989	3,013,654
	Loan issuance cost to be spread (IV)				
Premiums on the redemption of debentures (V)					
Unrealised exchange difference (VI)					
TOTAL ASSETS (I to VI)		3,236,880	188,848	3,048,032	3,017,265
(1) including leasehold right (2) including financial assets of less than one year (3) including receivables of more than one year					1,703

Balance sheet liabilities

Statement expressed in Euros		31/03/2020	31/03/2019
Capital and Reserves	Total share capital	1,330,000	1,330,000
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	7,879	7,879
	Statutory or contractual reserves	230,250	230,250
	Regulated reserves		
	Other reserves Report	1,057	1,057
	Balance brought forward	(295,559)	(403,804)
	Profit/loss for the year	18,232	108,245
Investment subsidies			
Regulated provisions			
	Total capital and reserves	1,291,858	1,273,626
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other capital and reserves		
Provisions	Provisions for risks	161,418	122,463
	Provisions for charges	421,192	361,175
	Total provisions	582,611	483,639
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		
	Other loans and financial debts		
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	91,110	81,155
	Tax and social security liabilities	1,081,043	756,190
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables	1,410	422,655	
Prepaid income (1)			
	Total payables	1,173,563	1,260,000
	Unrealised exchange losses		
	TOTAL LIABILITIES	3,048,032	3,017,265
	Profit/loss expressed in cents	18,231.89	108,245.05
(1)	Prepaid income and expenses of less than one year	1,173,563	1,260,000
(2)	Of which bank facilities and overdrafts, bank credit balance and PCA		

Income statement

		31/03/2020		31/03/2019	
		12 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods				
	Production sold (Goods)				
	Production sold (Services and Works)	4,528,107	100.00	4,187,130	100.00
	Net turnover	4,528,107	100.00	4,187,130	100.00
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges			286,767	6.85
	Other income	37,303	0.82	7	
	Total operating income	4,565,410	100.82	4,473,904	106.85
OPERATING EXPENSES	Purchase of goods				
	Variations in stock				
	Purchases of raw materials and other supplies				
	Variations in stock				
	Other external purchases and expenses	1,049,886	23.12	1,094,100	26.13
	Taxes, duties and similar payments	182,178	4.02	135,856	3.24
	Wages and salaries	2,279,424	50.34	2,167,515	51.77
	Personnel social security charges	913,005	20.16	884,575	21.13
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	100,541	2.22	128,510	3.07
	Other expenses	6,537	0.14	40	
	Total operating expenses	4,528,571	100.01	4,410,596	105.34
	OPERATING PROFIT/LOSS	36,839	0.81	63,308	1.51
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)	27,921	0.62	32,720	0.78
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
	Net income from the sale of investment securities				
	Total financial income	27,921	0.62	32,720	0.78
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	1,858	0.04	3,896	0.09
	Exchange losses				
	Net expenses from the sale of investment securities				
	Total financial expenses	1,858	0.04	3,896	0.09
	FINANCIAL PROFIT/LOSS	26,063	0.58	28,824	0.69
	PROFIT/LOSS BEFORE TAX	62,902	1.39	92,132	2.20
	Total extraordinary income			42,429	1.01
	Total extraordinary expenses	44,670	0.99	26,316	0.63
	EXTRAORDINARY PROFIT/LOSS	(44,670)	-0.99	16,113	0.38
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	4,593,331	101.44	4,549,053	108.64
	TOTAL EXPENSES	4,575,099	101.04	4,440,808	106.06
	PROFIT/LOSS FOR THE YEAR	18,232	0.40	108,245	2.59

**DETAILS OF
FINANCIAL
STATEMENTS TO
31/03/2020**

Details of the Assets

Report expressed in euros

	01/04/2019 31/03/2020	12 months	01/04/2018 31/03/2019	12 months	Variations	%
Uncalled subscribed capital						
TOTAL II – NET fixed assets	2,042.55	0.07	3 611.55	0.12	(1,569.00)	-43.44
Concessions, patents and similar rights	212.30	0.01	850.30	0.03	(638.00)	-75.03
20510660 Software programs	2,412.30	0.08	2,412.30	0.08		
28050660 Software amort	(2,200.00)	-0.07	(1,562.00)	-0.05	(638.00)	-40.85
Other tangible fixed assets	127.29		1,058.29	0.04	(931.00)	-87.97
21830600 IT HARDWARE	56,004.54	1.84	56,004.54	1.86		
28183600 DEPREC OFFICE HARDWARE-EXPL	(55,877.25)	-1.83	(54,946.25)	-1.82	(931.00)	-1.69
Loans	3,00		3,00			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	130,773.82	4.29	130,773.82	4.33		
29743013 PROVISION LOANS – CONST EFFORTS	(130,770.82)	-4.29	(130,773.82)	-4.33		
Other financial assets	1,699.96	0.06	1,699.96	0.06		
27510200 DEPOSITS AND SECURITIES PAID	1,699.96	0.06	1,699.96	0.06		
TOTAL III – NET current assets	3,045,989.10	99.93	3,013,653.59	99.88	32,335.51	1.07
Trade accounts receivable	1,114,173.08	36.55			1,114,173.08	
41110100 CUMULATIVE CUSTOMERS-THIRD-PARTIES (PRODUCTS)	1,114,173.08	36.55			1,114,173.08	
Other receivables	1,793,792.07	58.85	2,858,148.36	94.73	(1,064,356.29)	-37.24
42110110 PERSONNEL-REMUNERATION DUE	9,310.79	0.31			9,310.79	
42500230 PERSONNEL-ADVANCEONREMUNERAT	12,307.80	0.40			12,307.80	
42510200 Expense accounts	19,091.11	0.63			19,091.11	
42541130 PERMANENT ADVANCES (PAYROLL)	19,333.58	0.63	40,619.62	1.35	(21,286.04)	-52.40
42700140 Advances on Objections	1,201.23	0.04			1,201.23	
43111200 SOCIAL SECURITY – DAILY BENEFITS	7,264.00	0.24	10,372.99	0.34	(3,108.99)	-29.97
43740150 Supplementary health insurance			1,424.28	0.13	(1,424.28)	-100.00
43750131 Advanced provident fund services			3,793.56	0.13	(3,793.56)	-100.00
43865270 OCCUPATIONAL TRAINING	8,341.41	0.27			8,341.41	
44566010 VAT DEDUCTIBLE/RECEIPTS-A	1,866.16	0.06	2,680.91	0.09	(814.75)	-30.39
44566120 VAT DEDUCTIBLE /DEBITS -AU	10,360.48	0.34			10,360.48	
44870300 STATUS- ACCRUED INCOME	150,216.00	4.93	199,257.00	6.60	(49,041.00)	-24.61
45100420 RPG current account	1,554,499.56	51.00	2,600,000.00	86.17	(1,045,500.44)	-40.21
Cash on hand	138,023.95	4.53	154,131.21	5.11	(16,107.26)	-10.45
51220000 Crédit Lyonnais-OPIH	101,757.65	3.34	93,435.31	3.10	8,322.34	8.91
51221000 HSBC FR76300560002800280029222	36,266.30	1.19	55,173.75	1.83	(18,907.45)	-34.27
58000000 Internal transfer			5,522.15	0.18	(5,522.15)	-100.00
Deferred Expenditure			1,374.02	0.05	(1,374.02)	-100.00
48600300 DEFERRED EXPENDITURE -ON			1,374.02	0.05	(1,374.02)	-100.00
BALANCE SHEET LIABILITIES TOTAL	3,048,031.65	100.00	3,017,265.14	100.00	30,766.51	1.02

Details of the Liabilities

Report expressed in Euros

	01/04/2019 31/03/2020	12 months	01/04/2018 31/03/2019	12 months	Variations	%
TOTAL I – Shareholders equity	1,291,858.28	42.38	1,273,626.39	42.21	18,231.89	1.43
Corporate or individual capital	1,330,000.00	43.63	1,330,000.00	44.08		
10130100 SUBSCRIBED CAPITAL CALLED PAID	1,330,000.00	43.63	1,330,000.00	44.08		
Legal reserve	7,878.53	0.26	7,878.53	0.26		
10611100 LEGAL RESERVE	7,878.53	0.26	7,878.53	0.26		
Statutory or contractual reserves	230,249.73	7.55	230,249.73	7.63		
10630120 STATUTORY OR CONTRACTUAL RESERVES	230,249.73	7.55	230,249.73	7.63		
Other Reserves	1,057.48	0.03	1,057.48	0.04		
10680300 OTHER SPECIAL RESERVES	1,057.48	0.03	1,057.48	0.04		
Retained earnings	(295,559.35)	-9.70	(403,804.40)	-13.38	108,245.05	26.81
11000100 RETAINED EARNINGS	(295,559.35)	-9.70	(403,804.40)	-13.38	108,245.05	26.81
Financial year results	18,231.89	0.60	108,245.05	3.59	(90,013.16)	-83.16
TOTAL II – Other shareholders equity						
TOTAL III – Total provisions	582,610.72	19.11	483,638.72	16.03	98,972.00	20.46
Provisions for contingencies	161,418.40	5.30	122,463.40	4.06	38,955.00	31.81
15110100 PROV FOR LITIGATION	161,418.40	5.30	122,463.40	4.06	38,955.00	31.81
Provisions for expenses	421,192.32	13.82	361,175.32	11.97	60,017.00	16.62
15311120 PROV RETIREMENT BENEFITS	421,192.32	13.82	361,175.32	11.97	60,017.00	16.62
TOTAL IV - Total debts	1,173,562.65	38.50	1,260,000.03	41.76	(86,437.38)	-6.86
Trade creditors and other accounts payable	91,110.26	2.99	81,154.52	2.69	9,955.74	12.27
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	11,906.43	0.39	73,654.52	2.44	(61,748.09)	-83.83
40810502 SUPPLIER INV NOT RECEIVED	79,203.83	2.60	7,500.00	0.25	71,703.83	956.05
Tax and social security liabilities	1,081,042.83	35.47	756,190.44	25.06	324,852.39	42.96
42110110 PERSONNEL-REMUNERATION DUE	1,066.68	0.03	1,150.33	0.04	(83.65)	-7.27
42200100 EC OPERATING SUBSIDIARIES	4,800.01	0.16	5,176.49	0.17	(376.48)	-7.27
42510200 Expense accounts			12.33		(12.33)	-100.00
42700140 Objections			256.31	0.01	(256.31)	-100.00
42820140 TOIL PROVISIONS	16,224.03	0.53	19,016.02	0.63	(2,791.99)	-14.68
42820150 PROVISIONS HOLIDAYS TO BE PAID	43,603.85	1.43	42,956.41	1.42	647.44	1.51
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	190,556.02	6.25	174,633.41	5.79	15,922.61	9.12
42820170 PROVISIONS TEMPSAVINGS A/C	1,077.69	0.04	805.95	0.03	271.74	33.72
42868190 PERSONNEL-EXPENSES PAYABLE	305,497.94	10.02	80,860.01	2.68	224,637.93	277.81
43110100 U.R.S.S.A.F.	113,114.66	3.71	122,370.77	4.06	(9,256.11)	-7.56
43710110 MEAL VOUCHERS	7,782.03	0.26	6,694.60	0.22	1,087.43	16.24
43710120 PENSION FUNDS - OTHER	18,717.08	0.61	34,542.33	1.14	(15,825.25)	-45.81
43720130 PROVIDENT FUNDS - OTHER	46,919.10	1.54	50,680.47	1.68	(3,761.37)	-7.42
43740150 Supplementary health insurance	5,985.87	0.20			5,985.87	
43860220 SOCIAL CHARGES TO BE PAID	8,502.08	0.28	2,633.33	0.09	5,868.75	222.86
43860221 SOCIAL ORG. – CHARGES TO BE PAID CO	117,080.09	3.84	108,795.12	3.61	8,284.97	7.62
43860222 SOCIAL ORG. – CHARGES TO BE PAID	538.85	0.02	402.98	0.01	135.87	33.72
43863240 BUILDING INITIATIVE	28,399.34	0.93	41,081.20	1.36	(12,681.86)	-30.87
43864250 APPRENTICESHIP TAXES.	3,688.95	0.12			3,688.95	
43865270 PROFESSIONAL TRAINING			1,930.20	0.06	(1,930.20)	-100.00
44210000 TDS - Salaries	11,208.72	0.37	19,507.44	0.65	(8,298.72)	-42.54
44551660 VAT PAYABLE			33,733.74	1.12	(33,733.74)	-100.00
44571670 GOVT.- BUSINESS TAX	138,612.84	4.55			138,612.84	

Details of the Liabilities

Report expressed in Euros		01/04/2019 31/03/2020	12 months	01/04/2018 31/03/2019	12 months	Variations	%
44710660	STATE-BUSINESS TAX	12,567.00	0.41	4,184.25	0.14	8,382.75	200.34
44760130	Tax on company cars	5,100.00	0.1	4,766.75	0.16	333.25	6.99
Other liabilities		1,409.56	0.05	1 077 016.43	29.15	(421,245.51)	-99.67
4111010C	CUMULATIVE CLIENTS-THIRD PARTIES (PROD)			419,541.04	13.90	(419,541.04)	-100.0
46710220	CHEQUE NOT PRESENTED-	1,409.56	0.05	3,114.03	0.10	(1,704.47)	-54.74
TOTAL BALANCE SHEET LIABILITIES		3,048,031.65	100.00	3,017,265.14	100.00	30,766.51	1.02

Details of the Profit and Loss Statement

Report expressed in Euros	01/04/2019 31/03/2020	12 months	01/04/2019 31/03/2019	12 months	Variations	%
Total operating income	4,456,409.93	<i>100.82</i>	4,473,904.04	<i>106.85</i>	91,505.89	<i>2.05</i>
Sales of merchandise						
Sold production of goods						
Sold production Services + Works	4,528,107.20	<i>100.00</i>	4,187,130.10	<i>100.00</i>	340,977.10	<i>8.14</i>
Sold production Services FRANCE	4,528,107.20	<i>100.00</i>	4,187,130.10	<i>100.00</i>	340,977.10	<i>8.14</i>
70611100 Global service income group	4,528,107.20	<i>100.00</i>	4,186,974.05	<i>100.00</i>	341,133.15	<i>8.15</i>
70880000 Earnings from related activities			156.05		(156.05)	<i>-100.00</i>
Sales figure net amount	4,528,107.20	<i>100.00</i>	4,187,130.10	<i>100.00</i>	340,977.10	<i>8.14</i>
Reversals on deprec. & prov., transfers of expenses			286,767.24	<i>6.85</i>	(286,767.24)	<i>-100.00</i>
78150000 Reversal of prov contingencies & ???			2,376.56	<i>0.06</i>	(2,376.56)	<i>-100.00</i>
78150001 Reversal of prov contingencies & charges			121,763.40	<i>2.91</i>	(121,763.40)	<i>-100.00</i>
78151000 Reversal of prov retirement benefits			162,627.28	<i>3.88</i>	(162,627.28)	<i>-100.00</i>
Other operating income	37,302.73	<i>0.82</i>	6.70		37,296.03	<i>N/S</i>
75800000 MISCELLANEOUS OPERATING INCOME	37,302.73	<i>0.82</i>	6.70		37,296.03	<i>N/S</i>
Total operating expenses	4,528,570.74	<i>100.01</i>	4,410,596.43	<i>105.34</i>	117,974.31	<i>2.67</i>
Other external purchases and expenses	1,046,886.13	<i>23.12</i>	1,094,100.32	<i>26.13</i>	(47,214.19)	<i>-4.32</i>
60610018 Vehicle fuel	170,221.02	<i>3.76</i>	169,867.96	<i>4.06</i>	353.06	<i>0.21</i>
60612010 Gifts & Presents	2,243.73	<i>0.05</i>			2,243.73	
60633010 OTHER PETI NON-STORED PURCHASES	12,268.16	<i>0.27</i>	9,273.52	<i>0.22</i>	2,994.64	<i>32.29</i>
61103014 OTHER WORK/SERVICES	130.00		324.00	<i>0.01</i>	(194.00)	<i>-59.88</i>
61350016 Equipt & Furniture hire B	8,481.06	<i>0.19</i>	6,349.83	<i>0.15</i>	2,131.23	<i>33.56</i>
61550016 Vehicle upkeep	61,775.67	<i>1.36</i>	54,433.50	<i>1.30</i>	7,342.17	<i>13.49</i>
61611011 LIABILITY INSURANCE PREMIUM	93,974.70	<i>2.08</i>	60,330.10	<i>1.44</i>	33,644.60	<i>55.77</i>
62262010 LEGAL FEE	24,687.62	<i>0.55</i>	75,759.91	<i>1.81</i>	(51,072.29)	<i>-67.41</i>
62262030 Audit fees	18,780.00	<i>0.41</i>	11,875.30	<i>0.28</i>	6,904.70	<i>58.14</i>
62268014 OTHER MISCELLANEOUS FEES	80.00		674.42	<i>0.02</i>	(594.42)	<i>-88.14</i>
62330017 INTERNAL SEMINARS	885.60	<i>0.02</i>	4,103.77	<i>0.10</i>	(3,218.17)	<i>-78.42</i>
62340013 NON-DEC. CLIENTELE GIFTS			2,183.81	<i>0.05</i>	(2,183.81)	<i>-100.00</i>
62480018 OTHER TRANSPORT COSTS	75.00		450.00	<i>0.01</i>	(375.00)	<i>-83.33</i>
62511010 PERSONNEL TRANSPORT EXPENSES	12,588.39	<i>0.28</i>	22,879.45	<i>0.55</i>	(10,291.06)	<i>-44.98</i>
62512010 PERSONNEL TRANSPORT EXPENSES	17,041.68	<i>0.38</i>	28,266.96	<i>0.68</i>	(11,225.28)	<i>-39.71</i>
62512011 TRANSPORT EXPENSES -BUS/SUBWAY	45,692.49	<i>1.01</i>	50,060.50	<i>1.20</i>	(4,368.01)	<i>-8.73</i>
62512012 TRANSPORT EXPENSES TAXIS	6,608.32	<i>0.15</i>	6,131.79	<i>0.15</i>	476.53	<i>7.77</i>
62513011 CAR RENTAL EXPENSES	302,650.45	<i>6.68</i>	351,553.83	<i>8.40</i>	(48,903.38)	<i>-13.91</i>
62514010 TRAVEL EXPENSES - EXPENSES FOR	205,172.83	<i>4.53</i>	174,114.89	<i>4.16</i>	31,057.94	<i>17.84</i>
62515010 PERSO TRAVEL EXPENSES - INDIA			5,759.76	<i>0.14</i>	(5,759.76)	<i>-100.00</i>
62560010 EXPENSES FOR MISSIONS & RECEPTIONS	19,365.21	<i>0.43</i>	17,559.89	<i>0.42</i>	1,805.32	<i>10.28</i>
62570012 OFFICES-MISSIONS AND RECEPTIONS	8,612.42	<i>0.19</i>	13,810.88	<i>0.33</i>	(5,198.46)	<i>-37.64</i>
62610010 POSTAGE EXPENSES	2,382.32	<i>0.05</i>	1,613.71	<i>0.04</i>	768.61	<i>47.63</i>
62620010 TELEPHONE-FAX-TELECOMMUNICAT	28,858.96	<i>0.64</i>	20,191.78	<i>0.48</i>	8,667.18	<i>42.92</i>
62780140 BANKING FEES-OTHER COMMISS	4,267.32	<i>0.09</i>	2,064.85	<i>0.05</i>	2,202.47	<i>106.66</i>
62810011 LEVIES PAID TO ORGANI	43.18		4,098.41	<i>0.10</i>	(4,055.23)	<i>-98.95</i>
62840110 PERSON. RECRUITING EXPENSES			367.50	<i>0.01</i>	(367.50)	<i>-100.00</i>
Taxes and equivalent payments	182,178.03	<i>4.02</i>	135,856.40	<i>3.24</i>	46,321.63	<i>34.10</i>
63310100 TRANSPORT PAYMENT.	50,505.48	<i>1.12</i>	43,663.09	<i>1.04</i>	6,842.39	<i>15.67</i>
63330300 PARTICIP. VOCATIONAL TRAINING	21,123.65	<i>0.47</i>	21,912.95	<i>0.52</i>	(789.30)	<i>-3.60</i>
63340400 PARTICIPATION IN THE CO. EFFORT	22,378.11	<i>0.49</i>	9,509.46	<i>0.23</i>	12,868.65	<i>135.32</i>
63350500 APPRENTICESHIP TAX PAYMENT	3,688.95	<i>0.08</i>	10,458.90	<i>0.25</i>	(6,769.95)	<i>-64.73</i>
63511012 PROFESSIONAL TAX	58,651.75	<i>1.30</i>	29,849.00	<i>0.71</i>	28,802.75	<i>96.49</i>

Details of the Profit and Loss Statement

Report expressed in Euros

		01/04/2019	12	01/04/2018	12	Variations	
		31/03/2020	month	31/03/2019	month		%
63514000	Tax on company cars	20,218.25	0.45	20,463.00	0.49	(244.75)	-1.20
63580018	AGEFIPH	5,611.84	0.12			5,611.84	
Wages and salaries		2,279,424.30	50.34	2,167,514.84	51.77	111,909.46	5.16
64110100	SALARIES & WAGES OF BA	1,575,495.19	34.79	1,666,904.38	39.81	(91,409.19)	-5.48
64120150	Paid TOIL	(24,273.37)	-0.54	(18,272.16)	-0.44	(6,001.21)	-32.84
64120200	Paid holidays taken	17,323.25	0.38	24,334.05	0.58	(7,010.80)	-28.81
64120201	Change on paid holidays expenses prov.	16,570.05	0.37	(12,112.25)	-0.29	28,682.30	236.80
64120231	CET prov. change	271.74	0.01	305.36	0.01	(33.62)	-11.01
64120240	TOIL to be taken/TOIL not taken	(2,791.99)	-0.06	(1,903.46)	-0.05	(888.53)	-46.68
64120250	Insecurity bonus	(1,140.37)	-0.03	1,120.31	0.03	(2,260.68)	-201.79
64130300	NETWORK BONUS	369,491.43	8.16	292,514.50	6.99	76,976.93	26.32
64130420	Bonus	304,718.00	6.73	54,000.00	1.29	250,718.00	464.29
64140380	Severance pay	13,310.38	0.29	112,746.88	2.69	(99,436.50)	-88.19
64140400	EXCEPTIONAL ELEMENTS AND ADVAN	9,167.15	0.20	38,368.22	0.92	(29,201.07)	-76.11
64190220	Transportation benefits	1,282.84	0.03	9,509.01	0.23	(8,226.17)	-86.51
Personnel social charges		913,004.51	20.16	884,574.82	21.13	28,429.69	3.21
64510100	URSSAF LEVIES.	539,720.18	11.92	584,764.50	13.97	(45,044.32)	-7.70
64530120	PRO. FUNDS LEVIES	16,189.45	0.36	21,621.97	0.52	(5,432.52)	-25.13
64530130	PENSION FUNDS LEVIES	198,889.55	4.39	192,680.31	4.60	6,209.24	3.22
64540140	ASSEDIC/APEC. LEVIES	95,956.06	2.12	87,571.04	2.09	8,385.02	9.58
64580170	OTHER LEVIES	19,123.90	0.42	22,333.06	0.53	(3,209.16)	-14.37
64590000	CICE			(58,117.00)	-1.39	58,117.00	100.00
64590001	Change social ch. on prov	8,284.97	0.18	(6,056.08)	-0.14	14,341.05	236.80
64590002	Change social ch. on other	(1,068.94)	-0.02	(238.90)	-0.01	(830.04)	-347.44
64720200	OPERATING SUBSIDY C	3,152.22	0.07	4,226.54	0.10	(1,074.32)	-25.42
64740310	OTHER SOCIAL WORKS	20,051.76	0.44	22,923.48	0.55	(2,871.72)	-12.53
64750400	Occupational healthcare	7,250.88	0.16	4,971.75	0.12	2,279.13	45.84
64800000	Other personnel expenses	4,304.48	0.10	4,687.65	0.11	(383.17)	-8.17
64810010	Professional development	1,150.00	0.03	3,206.50	0.08	(2,056.50)	-64.14
Amortisation expenses on fixed assets		1,569.00	0.03	6,046.64	0.14	(4,477.64)	-74.05
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	1,569.00	0.03	6,046.64	0.14	(4,477.64)	-74.05
Allocations to prov. for contingencies and losses		98,972.00	2.19	122,463.40	2.92	(23,491.40)	-19.18
68150001	Allocations social R&C provisions	98,972.00	2.19	122,463.40	2.92	(23,491.40)	-19.18
Other day-to-day management expenses		6,536.77	0.14	40.01		6,496.76	N/S
65800000	CO. MGMT MISCELLANEOUS EXPENSES	6,536.77	0.14	40.01		6,496.76	N/S
Operating income		36,839.19	0.81	63,307.61	1.51	(26,468.42)	-41.81
Total of financial products		27,921.04	0.62	32,720.00	0.78	(4,798.96)	-14.67
Other interests and such income		27,921.04	0.62	32,720.00	0.78	(4,798.96)	-14.67
76380000	INCOME FROM RECEIVABLES	27,921.04	0.62	32,720.00	0.78	(4,798.96)	-14.67
Total financial expenses		1,858.01	0.04	3,895.77	0.09	(2,037.76)	-52.31
Interests and similar expenses		1,858.01	0.04	3,895.77	0.09	(2,037.76)	-52.31
66160200	BANK INTEREST ON OPERATI	1,858.01	0.04	3,895.77	0.09	(2,037.76)	-52.31
Financial result		26,063.03	0.58	28,824.23	0.69	(2,761.20)	-9.58
Pre-tax earnings		62,902.22	1.39	92,131.84	2.20	(29,229.62)	-31.73

Details of the Profit and Loss Statement

Report expressed in Euro

	01/04/2019 31/03/2020	12 months	01/04/2018 31/03/2019	12 months	Variations	%
Total extraordinary income			42,428.78	1.01	42,428.78	-100.00
Extraordinary income on management operation			42,428.78	1.01	(42,428.78)	-100.00
77200000 Income from previous years			42,428.78	1.01	(42,428.78)	-100.00
Total of extraordinary expenses	44,670.33	0.99	26,315.57	0.63	18,354.76	67.75
Extraordinary charges on management operation	44,670.33	0.99	26,315.57	0.63	18,354.76	69.75
67120000 Penalties, tax fines and	2,140.77	0.05	11,802.87	0.28	(9,662.10)	-81.869
67180000 Exceptional charges on op	42,529.56	0.94	14,512.70	0.35	28,016.86	193.05
Extraordinary results	(44,670.33)	-0.99	16,113.21	0.38	(60,783.54)	-377.23
Financial year results	18,231.89	0.40	108,245.05	2.59	(90,013.16)	-83.16

Financial statements as at 31/03/2020

APPENDICES

APPENDIX - Note 1

Accounting Rules and Methods

Statement expressed in Euros

The financial statements for the year have been prepared and presented in accordance with the applicable general rules and in compliance with the principle of prudence.

The balance sheet for the financial year shows a total of 3,048,032 euros. The income statement, presented in the form of a list, shows:

Total income of 4,593,331 Euros

Total expenses of 4,575,099 Euros, giving a result of 18,232 euros.

The financial year under consideration covers the period 01/04/2019 to 31/03/2020, i.e. 12 months versus 12 months the prior financial year.

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

- going concern principle
- consistency of accounting methods over the financial years
- appropriate cut-offs.

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

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

Tangible assets

Tangible assets are valued at their acquisition cost (purchase price plus incidentals excluding expenses for the acquisition of the fixed assets) or at their production cost. The company has decided to recognise fixed assets acquisition expenses as charges.

Depreciation is based on the useful life.

IT equipment: declining balance method over 3 years

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 software programs, amortised over three years.

Accounting Rules and Methods

Statement expressed in Euros

Receivables

Receivables are recognised at their nominal value.

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

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 €161 K.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement.

The provision for retirement benefits is estimated individually for each employee present in the company at 31/03/2020 and with at least one year's service, taking into account the following parameters:

-the collective bargaining agreement in force

-the probable salary of the employee on retirement, based on proprietary career development assumptions

The amount provisioned is determined using an actuarial method and takes into account the following parameters:

-amount of benefit to be paid

-the probability of the employee still being with the company at the time of retirement, given the company's specific staff turnover and the average mortality by age and gender defined by INSEE

-a discount rate of 1.50%.

The amount of the provision for retirement benefits is 421 K€.

Capital and Reserves

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

In accordance with the decision of 25 May 2019, the profit in the financial statements at 31 March 2019 was appropriated to retained earnings in the amount of €108,245.

Capitals and reserves 31-03-2019: €1,273,626

Result of the financial year: €18,232

Capital and reserves 31-03-2020: €1,291,858

APPENDIX - Note 1

Accounting Rules and Methods

Statement expressed in Euros

Tax consolidation

Since 01/01/2006, and tacitly renewed since 01/01/2011, OPIH has opted for tax consolidation. The company's results are integrated with those of SUN PHARMA FRANCE, which has sole liability for income tax. The taxable result notified to SUN PHARMA FRANCE by OPIH at 31 March 2020 shows a tax deficit of €144,492.

Change of valuation method

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

Change of presentation method

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

Significant events

The company received confirmation of the group's financial support until 31 March 2020, thus justifying the going concern assumption made for the closing of the accounts.

Non-recurring expenses

The "non-recurring expenses" account consists of fines and penalties of an amount of €2 K and various adjustments for €43 K.

Financial income

This is interest paid by the parent company SUN PHARMA FRANCE in an amount of €28 K on the loan granted by the company.

Post-Closing events

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

Additional information

The Auditors' fees for the certification of the company's financial statements amount to €7 K.

Accounting Rules and Methods

Statement expressed in Euros

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

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

In light of how rapidly the situation changes, it is difficult to estimate the financial impacts.

As at the reporting date, the company is not yet able to calculate the exact impact of the crisis on its assets and liabilities, financial situation and profit/loss.

ANNEXE - Elément 2

Fixed assets

Statement expressed in Euros		Opening values	Movements during the year				Gross value as at 31/03/2020
			Increase		Decrease		
			Re-evaluations	Acquisitions	Re-classifications	Disposals	
INTANGIBLE	Preliminary and development costs						
	Others	2,412					2,412
	TOTAL INTANGIBLE ASSETS	2,412					2,412
TANGIBLE	Lands						
	Buildings on freehold land						
	On leasehold land						
	Fixtures, fittings, installations						
	Technical instal., industrial equipment and tools						
	Sundry fixtures, fittings, installations						
	Transport equipment						
	Office equipment, furniture						
	Recyclable and other packaging	56,005					56,005
	Tangible assets in progress						
Advances and prepayments							
TOTAL TANGIBLE ASSETS	56,005					56,005	
FINANCIAL	Investments in associates valued by the equity method						
	Other equity interests						
	Other fixed investments						
	Loans and other financial assets	132,474					132,474
TOTAL FINANCIAL ASSETS	132,474					132,474	
TOTAL		190,891					190,891

APPENDIX - Note 3

Depreciation and Amortisation

Statement expressed in Euros		Opening amortization	Movements during the year			Amortisation as at 31/03/2020	
			Provisions	Reversals			
INTANGIBLE	Preliminary and development costs						
	Others	1,562	638		2,200		
	TOTAL INTANGIBLE ASSETS	1,562	638		2,200		
CORPORELLES	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	54,946	931		55,877			
Recyclable and other packaging							
TOTAL TANGIBLE ASSETS	54,946	931		55,877			
TOTAL		50,508	1,569		58,077		
Breakdown of movements affecting the provision for accelerated depreciation							
		Dotations			Reprises		Change in depreciation and amortisation at year-end
	Duration And other differential	Diminishing balance mode	Exceptional tax amort.	Duration And other differential	Diminishing balance mode	Exceptional tax amort.	
Preliminary and development costs							
Other intangible assets							
TOTAL INTANGIBLE ASSETS							
Land							
Buildings on freehold land							
On leasehold land							
Fixtures, fittings, installations							
Technical instal., industrial equipment and tools							
Sundry fixtures, fittings, installations							
Transport equipment							
Office equipment, IT, furniture							
Recyclable and other packaging							
TOTAL TANGIBLE FIXED ASSETS							
Cost of acquisition of participating shares							
TOTAL							
GRAND TOTAL NOT BROKEN DOWN							

APPENDIX - NOTE 4

Provisions

Statement expressed in Euros

		Opening	Increase	Decrease	31/03/2020
REGULATED PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increases				
	Provision for accelerated depreciation				
	Tax provisions for installation loans				
	Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR RISKS AND CHARGES	For litigation	122,463	38,955		161,418
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	361,175	60,017		421,192
	For taxes				
	For renewal of fixed assets				
	Provisions for major repairs and renovations				
	For social security and tax charges on accrued leaves				
Other					
	PROVISIONS FOR RISKS AND CHARGES	483,639	98,972		582,611
PROVISIONS FOR DEPRECIATION	On fixed assets { intangible tangible shared valued by the equity method participating shares other financial assets	130,771			130,771
	On stock and work in progress				
	On trade debtors				
	Others				
	PROVISIONS FOR DEPRECIATION	133,771			130,771
GRAND TOTAL		614,410	98,972		713,382

Of which provisions and reversals {
- Operating
- Financial
- Extraordinary

98,972

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

APPENDIX -Note 5

Receivables and Payables

Statement expressed in Euros

		31/03/2020	< = 1 year	> 1 year
RECEIVABLES	Receivables from associates			
	Loans (1) (2)	130,774		130,774
	Other financial assets	1,700		1,700
	Bad and Doubtful debts			
	Other trade receivables	1,114,173	1,114,173	
	Receivables representing loaned securities			
	Personnel and related accounts	61,245	61,245	
	Social Security and other social bodies	15,605	15,605	
	Tax on profits			
	Value added tax	12,227	12,227	
	Other taxes, duties and similar payments			
	Miscellaneous	150,216	150,216	
	Group and associates (2)	1,554,500	1,554,500	
	Sundry debtors			
	Prepaid expenses			
TOTAL RECEIVABLES		3,040,439	2,907,965	132,474
(1)	Loans granted during the year			
(1)	Repayments obtained during the year			
(2)	Loans and advances to associates (natural persons)			

		31/03/2020	< = 1 year	1 à 5 ans	plus de 5 ans
PAYABLES	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)				
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)				
	Trade payables and related accounts	91,110	91,110		
	Personnel and related accounts	562,826	562,826		
	Social Security and other social bodies	350,728	350,728		
	Tax on profits				
	Value added tax	138,613	138,613		
	Guaranteed bonds				
	Other taxes, duties and similar payments	28,876	28,876		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables	1,410	1,410		
Debt representing borrowed securities					
Prepaid income					
TOTAL PAYABLES		1,173,563	1,173,563		
(1)	Loans taken out during the year				
(1)	Loans paid back during the year				
(2)	Loans and debts from associates (natural persons)				

APPENDIX - NOTE

Accrued income

Statement expressed in Euros

31/03/2020

		31/03/2020
Total Income receivable		158,557
Other receivables		158,557
<i>OCCUPATIONAL TRAINING</i>	8,341	
<i>GOVERNMENT-INCOME RECEIVABLE</i>	150,216	

ANNEXE - Elément 6.11

Accrued expenses

Statement expressed in Euros

31/03/2020

Total accrued expenses		794,373
Trade payables and related accounts		79,204
<i>SUPPLIER, UNDELIVERED INVOICES</i>	<i>79,204</i>	
Tax and social security liabilities		715,169
<i>PROVISIONS FOR ACCRUED TOIL</i>	<i>16,224</i>	
<i>PROVISIONS ACCRUED LEAVE</i>	<i>43,604</i>	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	<i>190,556</i>	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	<i>1,078</i>	
<i>PERSONNEL, ACCRUED EXPENSES</i>	<i>305,498</i>	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	<i>8,502</i>	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES ORGANIC</i>	<i>117,080</i>	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	<i>539</i>	
<i>CONSTRUCTION EFFORT</i>	<i>28,399</i>	
<i>PROFESSIONAL TRAINING</i>	<i>3,689</i>	

APPENDIX - Note 6.12

Prepaid income

Statement expressed in Euros	Period	Amounts	31/03/2020
Prepaid income - OPERATING NONE			
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			

--

APPENDIX - Note 6.14

Issued capital

Statement expressed in Euros

		31/03/2020	Number	Nom. value	Amount
SHARES/UNITS	Of the issued capital at start of financial year		1,330,000.00	1.0000	1,330,000.00
	Issued during the financial year			0.0000	
	Reimbursed during the financial year			0.0000	
	Of the issued capital at end of financial year		1,330,000.00	1,0000	1,330,000.00

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APPENDIX - Note 6.17

Breakdown of the turnover

statement expressed in Euros		31/03/2020
Turnover by business line		4,528,107
Production sold – Services		4,528,107
<i>Global service income group</i>	<i>4,528,107</i>	
Turnover by geographical market		4,528,107
FRANCE turnover		4,528,107
<i>Global service income group</i>	<i>4,528,107</i>	

APPENDIX - Note 6.18

Breakdown of tax on profits

Statement expressed in Euros

	31/03/2020	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		62,902		62,902
EXTRAORDINARY PROFIT / LOSS (and equity interests)		(44,670)		(44,670)
ACCOUNTING PROFIT/LOSS		18,232		18,232

(1) after tax restatements.

APPENDIX – Note 11

Increase and decrease in future tax liabilities

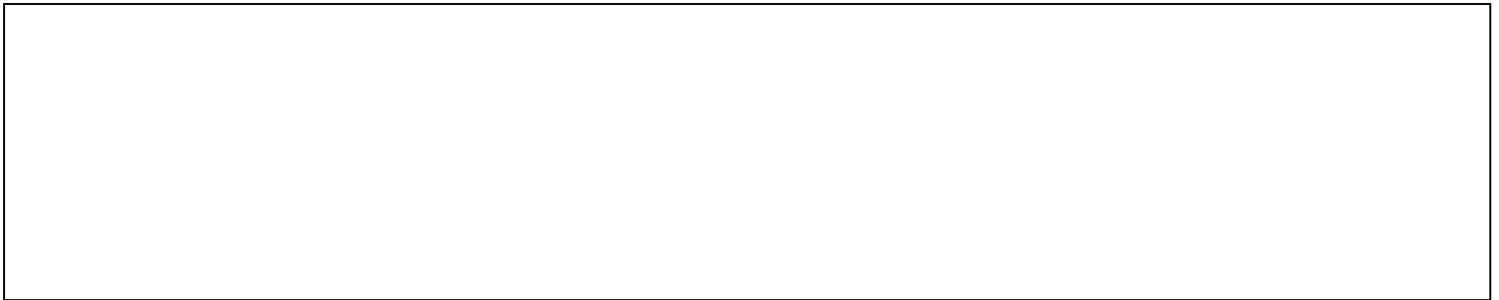
Statement expressed in Euros		31/03/2020
INCREASE	Regulated provisions	
	Other	
INCREASE IN FUTURE TAX LIABILITIES		

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	105,298
	Provisions for loan for building initiative	32,693
	Other	
	Provisions for accrued leaves	71,459
DECREASE IN FUTURE TAX LIABILITIES		209,450

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

Average headcount

		31/03/2020	Internal	External
AVERAGE HEADCOUNT PER CATEGORY	Managers & intellectual professions		6	
	Intermediate professions		35	
	White collar employees			
	Blue collar workers			
	TOTAL		41	



Parent companies consolidating the financial statements

31/03/2020

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

The French sub-group meets the exemption conditions for the preparation of consolidated financial statements in view of its size.

TAX FORMS

TO

31/03/2020