

**SUN PHARMA France SAS**

**Statutory Auditor's Report and Annual  
Financial Statements**

**Year 2022-2023  
From 01.04.2022 to 31.03.2023**

**SUN PHARMA France SAS**  
**Year ended 31 March 2023**

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

May 17<sup>th</sup>, 2023

To the shareholders of Sun Pharma France SAS,

**Opinion**

In execution of the mission entrusted to us by decision of the sole shareholder, we have performed the audit of the annual accounts of the company SUN PHARMA FRANCE S.A.S. for the financial year ending 31 March 2023, as attached to this report.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended 31 March 2023 and of the financial position and assets of the company at that date, in accordance with French accounting principles.

**Basis for the opinion**

***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditor in relation to the audit of the annual accounts" section of this report.

***Independence***

We conducted our audit in accordance with the independence rules applicable to us, for the period from 1 April 2022 to the date of issue of our report, and in particular we did not provide any services prohibited by the code of ethics of the audit profession.

***Observation***

Without qualifying the opinion expressed above, we draw your attention to the note Accounting Rules and Methods-Equity in the notes to the financial statements, stating that the company has received financial support from its parent company until 31 March 2024.

**Justification of assessments**

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby report to you that the most significant assessments that we made, in our professional opinion, were related to the appropriateness of the accounting principles applied, the reasonableness of the significant estimates made and the overall presentation of the accounts.

These assessments were made in the context of our audit of the annual accounts financial statements taken as a whole, prepared in accordance with the conditions described above, and opinion expressed above. We do not express an opinion on the elements of these annual accounts taken in isolation.

## **Specific verifications**

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

We have no comment to report regarding the fair presentation and the conformity with the financial statements of the information given in the Chairman's report and in the other documents relating to the financial position and the financial statements addressed to the sole shareholder.

We certify that the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code is accurate and consistent with the annual accounts.

## **Responsibilities of management and persons responsible for corporate governance in relation to the annual accounts**

It is the responsibility of management to prepare annual accounts that present a true and fair view in accordance with french accounting rules and principles, and to implement the internal control procedures that it considers necessary for the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for making an assessment of the company's ability to continue as a going concern, and for making judgements about risks and uncertainties that may affect the company's financial condition and results of operations. The company as a going concern, to present in these accounts, where appropriate, the necessary information relating to the going concern assumption and to apply the going concern basis of accounting, unless the company is to be wound up or cease trading its activity.

The annual accounts have been approved by the Chairman.

## **Responsibilities of the auditor in relation to the audit of the annual accounts**

Our responsibility is to express an opinion on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will that an audit conducted in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material if they would reasonably be expected to have an impact on the economic decisions that users of the financial statements will make, influence the economic decisions that users of the accounts make on the basis of on them.

As specified by Article L.823-10-1 of the French Commercial Code, our audit engagement does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with professional standards applicable in France, the professional standards applicable in France, the statutory auditor exercises his professional judgment throughout the audit. In addition:

- He identifies and assesses the risks of material misstatement of the financial statements, whether due to misstatements, whether due to fraud or error, and defines and performs audit procedures to address those risks, and obtains audit evidence that it and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to misstatement resulting from an error, because fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;

- He obtains an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- He assesses the appropriateness of the accounting policies used and the reasonableness management's accounting policies and the reasonableness of accounting estimates and disclosures management and the information concerning them provided in the annual accounts;
- He assesses the appropriateness of management's application of the going concern convention and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report. However, it should be noted that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual accounts concerning this uncertainty to the information provided in the financial statements about that uncertainty or, if such information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- He evaluates the overall presentation of the annual accounts and assessing whether the annual accounts the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Paris, 17<sup>th</sup> of May 2023

**BDO Paris Audit & Advisory**  
**Represented by Eric Picarle, Statutory Auditor**  
*[Translated from the French]*

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SUN PHARMA FRANCE

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# Statement of presentation of accounts

Statement expressed in **Euros**

In our capacity as chartered accountants and in accordance with the terms of our engagement letter we have carried out an assignment to present the **annual accounts** of the company **SAS SUN PHARMA FRANCE** for the financial year from **01/04/2022** to **31/03/2023**, which are which are characterised by the following data:

<b>Balance sheet total:</b>	<b>11,497,591</b> Euros
<b>Turnover:</b>	<b>30,366,606</b> Euros
<b>Net income:</b>	<b>750,721</b> Euros

We conducted our audit in accordance with the professional standards of the *Association of Chartered Accountants* applicable to the mission of presentation of the accounts, which does not constitute an audit or a limited review.

On the basis of our work, we have not identified any elements that call into question the consistency and reasonableness of the financial statements taken as a whole as attached to this certificate.

**FINANCIAL  
STATEMENTS TO  
31/03/2023**

## Balance sheet Assets

		31/03/2023			31/03/2022
		Gross	Amort. and Deprec.	Net	Net
	Capital subscribed uncalled (I)				
<b>FIXED ASSETS</b>	<b>INTANGIBLE ASSETS</b>				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	12,254,164	12,254,064	100	100
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	<b>TANGIBLE ASSETS</b>				
	Land				
	Buildings				
	Technical installations, indus. equip. &				
	Other tangible assets	156,052	151,108	4,944	105,592
	Fixed assets in progress				
	Advances and prepayments				
	<b>FINANCIAL ASSETS (2)</b>				
Investments in associates valued by the equity method.					
Other equity interests					
Receivables from associates					
Other fixed investments					
Loans	222,123	222,123			
Other financial assets	214,396		214,396	90,079	
	<b>TOTAL (II)</b>	<b>12,846,736</b>	<b>12,627,296</b>	<b>219,440</b>	<b>195,771</b>
<b>CURRENT ASSETS</b>	<b>STOCK AND WORK IN PROGRESS</b>				
	Raw materials & supplies	209,009	6,566	202,443	299,525
	Work in progress - goods				2,023,200
	Intermediate and finished products				
	Goods	3,609,589	829,649	2,779,940	2,247,085
	Advances and Prepayments paid on orders	9,460		9,460	590
	<b>RECEIVABLES (3)</b>				
	Trade receivables and related accounts	5,909,497	344,162	5,565,335	3,979,377
	Other receivables	459,565		459,565	617,508
	Capital subscribed and called up, unpaid				
<b>MARKETABLE SECURITIES</b>					
<b>CASH IN HAND/AT BANK</b>	2,187,246		2,187,246	874,855	
<b>ACCRUALS</b>	Prepayments	74,163		74,163	102,890
	<b>TOTAL (III)</b>	<b>12,458,529</b>	<b>1,180,377</b>	<b>11,278,151</b>	<b>10,145,030</b>
	Loan issuance cost to be spread (IV)				
Premiums on the redemption of (V)					
Unrealised exchange difference (VI)					
	<b>TOTAL ASSETS (I to VI)</b>	<b>25,305,264</b>	<b>13,807,673</b>	<b>11,497,591</b>	<b>10,340,801</b>
	(1) including leasehold right				
	(2) including financial assets of less than			40,807	
	(3) including receivables of more than one			351,390	279,868



## Balance sheet Liabilities

		31/03/2023	31/03/2022
<b>Capital and Reserves</b>	Total share capital	24,948,400	24,948,400
	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	1,282,809	1,282,809
	Other reserves		
	Balance brought forward	(65,637,741)	(61,842,191)
	<b>Profit/loss for the year</b>	<b>750,721</b>	<b>(3,795,550)</b>
Investment subsidies			
Regulated provisions			
	<b>Total capital and reserves</b>	<b>(37,761,721)</b>	<b>(38,512,443)</b>
<b>Other capital and</b>	Income from issues of participating shares		
	Conditional advances		
	<b>Total other capital and reserves</b>		
<b>Provisions</b>	Provisions for risks	1,653,596	5,342,079
	Provisions for charges	205,659	336,191
	<b>Total provisions</b>	<b>1,859,255</b>	<b>5,678,270</b>
<b>PAYABLES (1)</b>	<b>FINANCIAL DEBTS</b>		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		4,000
	Other loans and financial debts (3)	32,570,336	33,727,837
	Advances and prepayments received on orders in progress		
	<b>OPERATING DEBTS</b>		
	Trade payables and related accounts	7,115,911	4,195,530
	Tax and social security liabilities	7,713,810	5,247,606
	<b>OTHER PAYABLES</b>		
Payables on fixed assets and related accounts			
Other payables			
Prepaid income (1)			
	<b>Total payables</b>	<b>47,400,057</b>	<b>43,174,973</b>
	Unrealised exchange losses		
	<b>TOTAL LIABILITIES</b>	<b>11,497,591</b>	<b>10,340,801</b>
	Profit/loss expressed in cents	750,721.20	(3,795,550.46)
	(1) Prepaid income and expenses of less than one year	47,400,057	43,174,973
	(2) Of which bank facilities and overdrafts, bank credit balance		4,000
	(3) Of which equity loans		

## Income statement

		31/03/2023		31/03/2022	
		12 months	%	12 months	%
OPERATING INCOME	Sale of goods	29,634,029	97.59	32,167,696	97.85
	Production sold (Goods)				
	Production sold (Services and Works)	732,577	2.41	706,676	2.15
	<b>Net turnover</b>	<b>30,366,606</b>	<b>100.00</b>	<b>32,874,372</b>	<b>100.00</b>
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	1,555,723	5.12	1,072,949	3.26
Other income	2,799	0.01	49,060	0.15	
	<b>Total operating income</b>	<b>31,925,128</b>	<b>105.13</b>	<b>33,996,381</b>	<b>103.41</b>
OPERATING EXPENSES	Purchase of goods	13,725,480	45.20	8,597,655	26.15
	Variations in stock	1,379,414	4.54	4,190,844	12.75
	Purchases of raw materials and other supplies	162,380	0.53	304,941	0.93
	Variations in stock	90,516	0.30	(48,680)	-0.15
	Other external purchases and expenses	8,208,543	27.03	10,958,292	33.33
	Taxes, duties and similar payments	2,047,689	6.74	1,133,622	3.45
	Wages and salaries	2,211,794	7.28	4,188,961	12.74
	Personnel social security charges	1,090,243	3.59	1,789,802	5.44
	Owner's personal contribution to social security				
	Amortisation, depreciations and provisions	1,369,001	4.51	1,554,476	4.73
	Other expenses	31,196	0.10	52,702	0.16
	<b>Total operating expenses</b>	<b>30,316,255</b>	<b>99.83</b>	<b>32,722,615</b>	<b>99.54</b>
	<b>OPERATING PROFIT/LOSS</b>	<b>1,608,873</b>	<b>5.30</b>	<b>1,273,766</b>	<b>3.87</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	498	0.00	918	0.00
	Exchange gains				
Net income from the sale of investment securities					
	<b>Total financial income</b>	<b>498</b>	<b>0.00</b>	<b>918</b>	<b>0.00</b>
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	787,886	2.59	522,395	1.59
	Exchange losses	892	0.00	3,000	0.01
	Net expenses from the sale of investments securities				
	<b>Total financial expenses</b>	<b>788,778</b>	<b>2.60</b>	<b>525,395</b>	<b>1.60</b>
	<b>FINANCIAL PROFIT/LOSS</b>	<b>(788,280)</b>	<b>-2.60</b>	<b>(524,477)</b>	<b>-1.60</b>
	<b>PROFIT/LOSS BEFORE TAX</b>	<b>820,593</b>	<b>2.70</b>	<b>749,290</b>	<b>2.28</b>
	<b>Total extraordinary income</b>	<b>3,574,078</b>	<b>11.77</b>		
	<b>Total extraordinary expenses</b>	<b>3,643,950</b>	<b>12.00</b>	<b>4,544,840</b>	<b>13.82</b>
	<b>EXTRAORDINARY PROFIT/LOSS</b>	<b>(69,872)</b>	<b>-0.23</b>	<b>(4,544,840)</b>	<b>-13.82</b>
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	<b>TOTAL INCOME</b>	<b>35,499,704</b>	<b>116.90</b>	<b>33,997,299</b>	<b>103.42</b>
	<b>TOTAL EXPENSES</b>	<b>34,748,983</b>	<b>114.43</b>	<b>37,792,850</b>	<b>114.96</b>
	<b>PROFIT/LOSS FOR THE YEAR</b>	<b>750,721</b>	<b>2.47</b>	<b>(3,795,550)</b>	<b>-11.55</b>

**DETAILS OF  
FINANCIAL  
STATEMENTS TO  
31/03/2023**

## Details of the Assets

	01/04/2022	12	01/04/2021	12	Variations	%
	31/03/2023	Month	31/03/2022	Month		
<b>TOTAL I - Uncalled subscribed capital</b>						
<b>TOTAL II - NET fixed assets</b>	<b>219,439.76</b>	<b>1.91</b>	<b>195,770.57</b>	<b>1.89</b>	<b>23,669.19</b>	<b>12.09</b>
<b>Concessions, patents and similar rights</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.00</b>
20510660 Software	27,042.19	0.24	27,042.19	0.26		
20520660 Patents	449,724.60	3.91	449,724.60	4.35		
20530662 Licences	180,286.21	1.57	180,286.21	1.74		
20540660 Trademarks	11,597,111.24	100.87	11,597,111.24	112.15		
29050660 Amortisation Intangible Assets	(266,532.00)	-2.32	(266,532.00)	-2.58		
29050662 Amortisation Licences	(180,286.21)	-1.57	(180,286.21)	-1.74		
28050660 Amortisation Software	(27,042.19)	-0.24	(27,042.19)	-0.26		
28052660 Amortisation Patents	(449,724.60)	-3.91	(449,724.60)	-4.35		
28054660 Amortisation Trademarks	(11,330,479.24)	-98.55	(11,330,479.24)	-109.57		
<b>Other intangible assets</b>						
23200670 Intangible Trade Marks to develop			(70,000.00)	-0.68	70,000.00	100.00
29320067 Provision Intangible asset to develop			70,000.00	0.68	(70,000.00)	-100.00
<b>Other tangible fixed assets</b>	<b>4,943.51</b>	<b>0.04</b>	<b>105,591.92</b>	<b>1.02</b>	<b>(100,648.41)</b>	<b>-95.32</b>
21820000 Vehicles			19,577.23	0.19	(19,577.23)	-100.00
21830500 Office Equipment	14,284.30	0.12	14,284.30	0.14		
21830600 IT Material	137,897.48	1.20	136,359.48	1.32	1,538.00	1.13
21840000 Furniture and Fixtures	3,870.00	0.03	179,493.00	1.74	(175,623.00)	-97.84
28183500 Amortisation Office Equipment	(14,276.55)	-0.12	(14,151.55)	-0.14	(125.00)	-0.88
28183600 Amortisation IT Material	(134,635.72)	-1.17	(120,097.54)	-1.16	(14,538.18)	-12.11
28183700 Amortisation Vehicles			(15,335.00)	-0.15	15,335.00	100.00
28184000 Amortisation Furniture and Fixtures	(2,196.00)	-0.02	(94,538.00)	-0.91	92,342.00	97.68
<b>Loans</b>						
27430130 Loan for regulated social construction	222,123.28	1.93	222,123.28	2.15		
29743013 Depreciation loan	(222,123.28)	-1.93	(222,123.28)	-2.15		
<b>Other financial fixed assets</b>	<b>214,396.25</b>	<b>1.86</b>	<b>90,078.65</b>	<b>0.87</b>	<b>124,317.60</b>	<b>138.01</b>
27510200 Deposits	214,396.25	1.86	90,078.65	0.87	124,317.60	138.01
<b>TOTAL III - NET current assets</b>	<b>11,278,151.40</b>	<b>98.09</b>	<b>10,145,030.17</b>	<b>98.11</b>	<b>1,133,121.23</b>	<b>11.17</b>
<b>Unprocessed materials, supplies</b>	<b>202,442.58</b>	<b>1.76</b>	<b>299,524.83</b>	<b>2.90</b>	<b>(97,082.25)</b>	<b>-32.41</b>
31100100 Stocks Raw Material and API	203,457.97	1.77	293,974.22	2.84	(90,516.25)	-30.79
32600603 Stock Packaging	5,550.61	0.05	5,550.61	0.05		
39110100 Depreciation Stock API	(6,566.00)	-0.06			(6,566.00)	
<b>Goods in process</b>			<b>2,023,200.00</b>	<b>19.57</b>	<b>(2,023,200.00)</b>	<b>-100.00</b>
38000000 Stocks in transit			2,023,200.00	19.57	(2,023,200.00)	-100.00
<b>Merchandise</b>	<b>2,779,939.89</b>	<b>24.18</b>	<b>2,247,084.84</b>	<b>21.73</b>	<b>532,855.05</b>	<b>23.71</b>
37200510 Stock Finished Goods	4,141,737.44	36.02	2,939,461.98	28.43	1,202,275.46	40.90
37210000 Stock Adjustment	(532,148.55)	-4.63	26,340.86	0.25	(558,489.41)	N/S
39720510 Depreciation Stock Finished Goods	(829,649.00)	-7.22	(718,718.00)	-6.95	(110,931.00)	-15.43
<b>Advances &amp; instalments paid on orders</b>	<b>9,460.04</b>	<b>0.08</b>	<b>590.00</b>	<b>0.01</b>	<b>8,870.04</b>	<b>N/S</b>
40910300 Downpayment to vendors	9,460.04	0.08	590.00	0.01	8,870.04	N/S
<b>Trade receivables and related accounts</b>	<b>5,565,334.90</b>	<b>48.40</b>	<b>3,979,377.22</b>	<b>38.48</b>	<b>1,585,957.68</b>	<b>39.85</b>
41110100 Customers' Receivables	5,142,749.49	44.73	3,973,620.88	38.43	1,169,128.61	29.42
41600000 Doubtful customers	351,389.55	3.06	279,868.01	2.71	71,521.54	25.56
41810000 Trade Receivables, Unbilled	415,358.00	3.61			415,358.00	
49110100 Depreciation of Doubtful Customers	(344,162.14)	-2.99	(274,111.67)	-2.65	(70,050.47)	-25.56

## Details of the Assets

	01/04/2022	12	01/04/2021	12	Variations	
	31/03/2023	Month	31/03/2022	Month		%
<b>Other receivables</b>	<b>459,564.77</b>	<b>4.00</b>	<b>617,507.51</b>	<b>5.97</b>	<b>(157,942.74)</b>	<b>-25.58</b>
40971760 Debtor Vendors			808.64	0.01	(808.64)	-100.00
42110110 Wages and salaries - To Pay	35,731.24	0.31	6,465.43	0.06	29,265.81	452.65
42500230 Wages and salaries - Advances	6,042.06	0.05	10,672.06	0.10	(4,630.00)	-43.38
42510200 Expense notes	1,923.45	0.02			1,923.45	
42541130 Permanent Advances	18,992.25	0.17	28,603.99	0.28	(9,611.74)	-33.60
42700140 Other Advances	899.40	0.01	899.40	0.01		
43111200 Social Security Compensation Costs	18,107.61	0.16	35,305.46	0.34	(17,197.85)	-48.71
43710110 Luncheon Vouchers	29,926.13	0.26	28,977.43	0.28	948.70	3.27
43750131 Debtor Social Security Costs	8,943.47	0.08	1,912.62	0.02	7,030.85	367.60
44551000 VAT	69,346.00	0.60			69,346.00	
44566010 VAT Deductible on Receipts	118,542.24	1.03	308,818.72	2.99	(190,276.48)	-61.61
44566120 VAT Deductible on Debits	47,050.83	0.41	35,031.86	0.34	12,018.97	34.31
44566140 VAT EU Deductible - Intrastat	90,058.20	0.78	88,273.90	0.85	1,784.30	2.02
44583000 VAT to recover	9,804.89	0.09			9,804.89	
44870300 Accrued revenues to receive			71,738.00	0.69	(71,738.00)	-100.00
45100500 Intero balance account REUL - UK	4,197.00	0.04			4,197.00	
<b>Cash on hand</b>	<b>2,187,246.48</b>	<b>19.02</b>	<b>874,855.38</b>	<b>8.46</b>	<b>1,312,391.10</b>	<b>150.01</b>
51220000 Former OPIH Subsidiary - Account (close						
51280000 Bank Account HSB - Main Account	1,424,485.80	12.39	167,838.60	1.62	1,256,647.20	748.72
51280100 Bank Account HSB - Cash-in	762,713.97	6.63	706,970.07	6.84	55,743.90	7.88
53110000 Cash Register	46.71	0.00	46.71	0.00		
<b>Deferred expenses</b>	<b>74,162.74</b>	<b>0.65</b>	<b>102,890.39</b>	<b>0.99</b>	<b>(28,727.65)</b>	<b>-27.92</b>
48600101 Deferred Expenses - Insurance						
48600300 Deferred Expenses	74,162.74	0.65	102,890.39	0.99	(28,727.65)	-27.92
<b>BALANCESHEET ASSETS TOTAL</b>	<b>11,497,591.16</b>	<b>100.00</b>	<b>10,340,800.74</b>	<b>100.00</b>	<b>1,156,790.42</b>	<b>11.19</b>

## Details of the Liabilities

	01/04/2022	12	01/04/2021	12	Variations	%
	31/03/2023	Month	31/03/2022	Month		
<b>TOTAL I - Shareholders equity</b>	<b>(37,761,721.49)</b>	<b>-328.43</b>	<b>(38,512,442.69)</b>	<b>-372.43</b>	<b>750,721.20</b>	<b>1.95</b>
<b>Corporate or individual capital</b>	<b>24,948,400.00</b>	<b>216.99</b>	<b>24,948,400.00</b>	<b>241.26</b>		
10130100 Equity Share - Capital	24,948,400.00	216.99	24,948,400.00	241.26		
<b>Legal reserve</b>	<b>726,132.00</b>	<b>6.32</b>	<b>726,132.00</b>	<b>7.02</b>		
10611100 Legal Reserve	726,132.00	6.32	726,132.00	7.02		
<b>Statutory or contractual reserves</b>	<b>167,957.78</b>	<b>1.46</b>	<b>167,957.78</b>	<b>1.62</b>		
10630120 Statutory Reserve	167,957.78	1.46	167,957.78	1.62		
<b>Other Reserves</b>	<b>1,282,808.87</b>	<b>11.16</b>	<b>1,282,808.87</b>	<b>12.41</b>		
10680300 Other Reserves	1,282,808.87	11.16	1,282,808.87	12.41		
<b>Retained earnings</b>	<b>(65,637,741.34)</b>	<b>-570.88</b>	<b>(61,842,190.88)</b>	<b>-598.04</b>	<b>(3,795,550.46)</b>	<b>-6.14</b>
11000100 Retained Earnings	(65,637,741.34)	-570.88	(61,842,190.88)	-598.04	(3,795,550.46)	-6.14
<b>FINANCIAL YEAR RESULTS</b>	<b>750,721.20</b>	<b>6.53</b>	<b>(3,795,550.46)</b>	<b>-36.70</b>	<b>4,546,271.66</b>	<b>119.78</b>
<b>TOTAL II - Other shareholders equity</b>						
<b>TOTAL III - Total provisions</b>	<b>1,859,255.40</b>	<b>16.17</b>	<b>5,678,270.40</b>	<b>54.91</b>	<b>(3,819,015.00)</b>	<b>-67.26</b>
<b>Provisions for contingencies</b>	<b>1,653,596.40</b>	<b>14.38</b>	<b>5,342,079.40</b>	<b>51.66</b>	<b>(3,688,483.00)</b>	<b>-69.05</b>
15110100 Provision for Litigation	560,702.40	4.88	748,607.40	7.24	(187,905.00)	-25.10
15180000 Other Provision for Contingencies &	57,000.00	0.50	57,000.00	0.55		
15181000 Reorganisation Plan Provision	1,035,894.00	9.01	4,536,472.00	43.87	(3,500,578.00)	-77.17
<b>Provisions for losses</b>	<b>205,659.00</b>	<b>1.79</b>	<b>336,191.00</b>	<b>3.25</b>	<b>(130,532.00)</b>	<b>-38.83</b>
15311120 Provision for Retirement Benefits	205,659.00	1.79	336,191.00	3.25	(130,532.00)	-38.83
<b>TOTAL IV - Total debts</b>	<b>47,400,057.25</b>	<b>412.26</b>	<b>43,174,973.03</b>	<b>417.52</b>	<b>4,225,084.22</b>	<b>9.79</b>
<b>Loans &amp; receivables with credit institutions</b>			<b>4,000.00</b>	<b>0.04</b>	<b>(4,000.00)</b>	<b>-100.00</b>
51810000 Payable Accrued Interests			4,000.00	0.04	(4,000.00)	-100.00
<b>Miscellaneous financial loans and debts</b>	<b>32,570,336.40</b>	<b>283.28</b>	<b>33,727,836.87</b>	<b>326.16</b>	<b>(1,157,500.47)</b>	<b>-3.43</b>
16810000 Loans from the Groupe	32,102,185.00	279.21	32,102,185.00	310.44		
16888000 Interest on Group Loan	468,151.40	4.07	1,625,651.87	15.72	(1,157,500.47)	-71.20
<b>Trade creditors and other accounts payable</b>	<b>7,115,911.12</b>	<b>61.89</b>	<b>4,195,530.13</b>	<b>40.57</b>	<b>2,920,380.99</b>	<b>69.61</b>
40100100 Trade Creditors	632,927.84	5.50	565,505.23	5.47	67,422.61	11.92
40200100 Trade Creditors Intercompany	4,403,522.48	38.30	2,623,533.05	25.37	1,779,989.43	67.85
40810000 Trade Creditors - Invoices not Received	689,500.37	6.00	164,040.68	1.59	525,459.69	320.32
40810502 Trade Creditors - Invoices not Received	1,389,960.43	12.09	842,451.17	8.15	547,509.26	64.99
<b>Tax and social security liabilities</b>	<b>7,713,809.73</b>	<b>67.09</b>	<b>5,247,606.03</b>	<b>50.75</b>	<b>2,466,203.70</b>	<b>47.00</b>
42200100 Work Council - Normal Budget	795.09	0.01	1,531.81	0.01	(736.72)	-48.09
42200110 Work Council - Social Budget	3,578.02	0.03	6,893.29	0.07	(3,315.27)	-48.09
42510200 Travel Expenses to Pay			23,622.22	0.23	(23,622.22)	-100.00
42820140 Provision on time adjustment work to take	16,714.69	0.15	12,027.49	0.12	4,687.20	38.97
42820150 Provision for Holidays - former period	153,976.97	1.34	146,715.97	1.42	7,261.00	4.95
42820160 Provision for Holidays - current period	223,757.17	1.95	350,465.40	3.39	(126,708.23)	-36.15
42820170 Provision liability - time saving account	14,437.55	0.13	9,219.22	0.09	5,218.33	56.60
42868190 Personnel costs to pay	351,845.00	3.06	517,984.00	5.01	(166,139.00)	-32.07
43110100 Social Security general charges	111,567.57	0.97	154,875.24	1.50	(43,307.67)	-27.96
43710120 Social Retirement liability	27,844.51	0.24	68,118.94	0.66	(40,274.43)	-59.12

## Details of the Liabilities

	01/04/2022		01/04/2021		Variations	
	31/03/2023	12 Month	31/03/2022	12 Month		%
43720130 Social mutual liability	40,187.44	0.35	34,213.82	0.33	5,973.62	17.46
43860220 Social agencies - Liability	37,153.31	0.32	17,309.76	0.17	19,843.55	114.64
43860221 Provision Social Charges on Holidays	188,867.25	1.64	248,590.96	2.40	(59,723.71)	-24.02
43860222 Provision Social Charges time saving account	7,218.79	0.06	4,609.62	0.04	2,609.17	56.60
43863240 Tax for regulated social construction	16,398.47	0.14			16,398.47	
43864250 Apprenticeship Tax	11,199.89	0.10	8,052.17	0.08	3,147.72	39.09
44210000 Revenue tax withhold on salaries to pay	64,963.16	0.57	31,899.25	0.31	33,063.91	103.65
44520660 VAT Intrastat Creditor	90,058.20	0.78	88,273.90	0.85	1,784.30	2.02
44571670 VAT Collected	161,433.15	1.40	58,754.29	0.57	102,678.86	174.76
44710660 Tax on Added Value (different from VAT)	21,591.00	0.19	18,900.00	0.18	2,691.00	14.24
44750120 Pharma Tax on Direct Sales	6,167,522.50	53.64	3,440,448.68	33.27	2,727,073.82	79.27
44760130 Tax on vehicles	2,700.00	0.02	5,100.00	0.05	(2,400.00)	-47.06
<b>BALANCE SHEET LIABILITIES TOTAL</b>	<b>11,497,591.16</b>	<b>100.00</b>	<b>10,340,800.74</b>	<b>100.00</b>	<b>1,156,790.42</b>	<b>11.19</b>

## Details of the Profit and Loss Statement

	01/04/2022 31/03/2023	12 Month	01/04/2021 31/03/2022	12 Month	Variations	%
<b>Total operating income</b>	<b>31,925,127.74</b>	<b>105.13</b>	<b>33,996,380.97</b>	<b>103.41</b>	<b>(2,071,253.23)</b>	<b>-6.09</b>
<b>Sales of merchandise</b>	<b>29,634,029.20</b>	<b>97.59</b>	<b>32,167,695.90</b>	<b>97.85</b>	<b>(2,533,666.70)</b>	<b>-7.88</b>
<b>Sales of merchandise France</b>	<b>28,116,430.42</b>	<b>92.59</b>	<b>32,167,695.90</b>	<b>97.85</b>	<b>(4,051,265.48)</b>	<b>-12.59</b>
70701710 France - Merchandise Sales	28,714,203.05	94.56	38,949,695.06	118.48	(10,235,492.01)	-26.28
70970000 Rebates Allowances and Discounts Granted	(597,772.63)	-1.97	(6,781,999.16)	-20.63	6,184,226.53	91.19
<b>Sales of merchandise Export</b>	<b>1,517,598.78</b>	<b>5.00</b>			<b>1,517,598.78</b>	
70795000 Export - Merchandise Sales	1,517,598.78	5.00			1,517,598.78	
<b>Sold product of goods</b>						
<b>Sold production Services + Works</b>	<b>732,577.06</b>	<b>2.41</b>	<b>706,676.10</b>	<b>2.15</b>	<b>25,900.96</b>	<b>3.67</b>
<b>Sold production Service France</b>	<b>47,433.87</b>	<b>0.16</b>	<b>601.43</b>	<b>0.00</b>	<b>46,832.44</b>	<b>N/S</b>
70880000 Income from Related Activities	47,433.87	0.16	601.43	0.00	46,832.44	N/S
<b>Sold production Service EXPORT</b>	<b>685,143.19</b>	<b>2.26</b>	<b>706,074.67</b>	<b>2.15</b>	<b>(20,931.48)</b>	<b>-2.96</b>
70695000 Other Export Services Revenues	685,143.19	2.26	706,074.67	2.15	(20,931.48)	-2.96
<b>Sales figure net amount</b>	<b>30,366,606.26</b>	<b>100.00</b>	<b>32,874,372.00</b>	<b>100.00</b>	<b>(2,507,765.74)</b>	<b>-7.63</b>
<b>Reversals on deprec. &amp; prov. Transfers of expenses</b>	<b>1,555,722.67</b>	<b>5.12</b>	<b>1,072,948.73</b>	<b>3.26</b>	<b>482,773.94</b>	<b>45.00</b>
78173000 Reversal on provision for depreciation	477,056.00	1.57	316,039.00	0.96	161,017.00	50.95
78161000 Reversal on provision for intang. assets	70,000.00	0.23			70,000.00	
78174000 Reversal on provision for stock	718,718.00	2.37	296,364.06	0.90	422,353.94	142.51
78174000 Reversal on provision for doubtful	274,111.67	0.90	297,198.67	0.90	(23,087.00)	-7.77
79100001 Transfer of expenses - Personnel	15,837.00	0.05	163,347.00	0.50	(147,510.00)	-90.30
<b>Other operating income</b>	<b>2,798.81</b>	<b>0.01</b>	<b>49,060.24</b>	<b>0.15</b>	<b>(46,261.43)</b>	<b>-94.30</b>
75800000 Miscellaneous Operating Income	2,798.81	0.01	49,060.24	0.15	(46,261.43)	-94.30
<b>Total operating expenses</b>	<b>30,316,255.20</b>	<b>99.83</b>	<b>32,722,614.62</b>	<b>99.54</b>	<b>(2,406,359.42)</b>	<b>-7.35</b>
<b>Reversals on deprec. &amp; prov. Transfers of expenses</b>	<b>13,725,479.77</b>	<b>45.20</b>	<b>8,597,654.86</b>	<b>26.15</b>	<b>5,127,824.91</b>	<b>59.64</b>
60710580 Purchases of Merchandises	13,787,950.57	45.40	10,066,076.89	30.62	3,721,873.68	36.97
60710600 Adjustment of transfer price	(336,000.00)	-1.11	(1,841,616.00)	-5.60	1,505,616.00	81.76
60870000 Incidental expenses on purchase	260,509.36	0.86	314,426.48	0.96	(53,917.12)	-17.15
60870110 Customs Duties			(7,939.40)	-0.02	7,939.40	100.00
60871000 Incidental expenses on purchases	13,019.84	0.04	66,706.89	0.20	(53,687.05)	-80.48
<b>Variation of merchandise stocks</b>	<b>1,379,413.95</b>	<b>4.54</b>	<b>4,190,843.50</b>	<b>12.75</b>	<b>(2,811,429.55)</b>	<b>-67.09</b>
60370584 Variation of Merchandise in Stock	(1,202,275.46)	-3.96	4,221,725.29	12.84	(5,424,000.75)	-128.48
60370586 Variation of Merchandise in Stock - inventory difference	558,489.41	1.84	(30,881.79)	-0.09	589,371.20	N/S
60370589 Variation of Merchandise in transit	2,023,200.00	6.66			2,023,200.00	
<b>Purchases of raw materials and other supp.</b>	<b>162,379.68</b>	<b>0.53</b>	<b>304,941.00</b>	<b>0.93</b>	<b>(142,561.32)</b>	<b>-46.75</b>
60100100 Purchases of Raw Material	162,379.68	0.53	287,206.86	0.87	(124,827.18)	-43.46
60260621 Purchase of Packaging			17,734.14	0.05	(17,734.14)	-100.00
<b>Variation of procurement stocks</b>	<b>90,516.25</b>	<b>0.30</b>	<b>(48,679.75)</b>	<b>-0.15</b>	<b>139,196.00</b>	<b>285.94</b>
60310101 Variation of Raw Material in Stock	31,655.72	0.10	(70,361.85)	-0.21	102,017.57	144.99
60310102 Ecart d'inventaire sur matières première	58,860.53	0.19			58,860.53	
60320621 Variation of Packaging in Stock			21,682.10	0.07	(21,682.10)	-100.00



## Details of the Profit and Loss Statement

	01/04/2022	12	01/04/2021	12	Variations	
	31/03/2023	Month	31/03/2022	Month		%
<b>Reversals on deprec. &amp; prov. Transfers of expenses</b>	<b>8,208,542.85</b>	<b>27.03</b>	<b>10,958,291.60</b>	<b>33.33</b>	<b>(2,749,748.75)</b>	<b>-25.09</b>
60610018 Vehicles Fuel	82,891.43	0.27	117,500.81	0.36	(34,609.38)	-29.45
60612010 Electricity	9,219.24	0.03	7,144.83	0.02	2,074.41	29.03
60633010 Consumption - Consumables	7,802.41	0.03	8,865.54	0.03	(1,063.13)	-11.99
61102000 Services	656,369.00	2.16	727,683.00	2.21	(71,314.00)	-9.80
61103000 Sub Contracting Costs Payroll	32,747.33	0.11	28,201.50	0.09	4,545.83	16.12
61103004 Sub Contracting Costs Packaging	3,591.00	0.01	23,710.48	0.07	(20,119.48)	-84.85
61103014 Other works and services - external	4,551.82	0.01	24,868.67	0.08	(20,316.85)	-81.70
61103015 Other works and services - overhead	52,325.02	0.17	8,554.58	0.03	43,770.44	511.66
61103024 Mlarketing Subcontracting Costs	526,836.68	1.73	3,056,665.65	9.30	(2,529,828.97)	-82.76
61103200 Distribution Costs Sales Related	553,988.57	1.82	905,653.78	2.75	(351,665.21)	-38.83
61103302 Marketing Statistics and Studies	(4,489.00)	-0.01	26,875.75	0.08	(31,364.75)	-116.70
61320014 Real Estate Leasing	197,766.91	0.65	222,692.81	0.68	(24,925.90)	-11.19
61350016 Leasing Material and Furnishings	12,767.57	0.04	9,165.38	0.03	3,602.19	39.30
61550016 Maintenance Costs Vehicles	10,221.38	0.03	15,663.26	0.05	(5,441.88)	-34.74
61560017 Maintenance IT Hardware	1,918.00	0.01	1,005.42	0.00	912.58	90.77
61560018 Maintenance IT	15,393.94	0.05	29,289.58	0.09	(13,895.64)	-47.44
61611011 Insurance	141,283.54	0.47	140,826.33	0.43	457.21	0.32
61730030 Quality Control Services Regulatory	179,643.12	0.59	245,985.12	0.75	(66,342.00)	-26.97
61730040 Pharmacovigilance Services	107,254.27	0.35	110,104.01	0.33	(2,849.74)	-2.59
61850010 Seminars and Conferences	33,494.73	0.11	29,242.41	0.09	4,252.32	14.54
62110011 Temporary Staff	4,422.33	0.01	46,131.06	0.14	(41,708.73)	-90.41
62220012 Commission on Sales Account and	4,723,699.42	15.56	3,465,527.14	10.54	1,258,172.28	36.31
62262010 Legal Fees	99,902.11	0.33	228,558.91	0.70	(128,656.80)	-56.29
62262020 Advertising Fees	5,963.00	0.02	29,815.00	0.09	(23,852.00)	-80.00
62262030 Audit fees	52,371.07	0.17	36,217.00	0.11	16,154.07	44.60
62268014 Other Miscellaneous Fees	501,675.12	1.65	606,083.90	1.84	(104,408.78)	-17.23
62310010 Publicity and Inserts	19,762.00	0.07	1,000.00	0.00	18,762.00	NS
62330017 Internal Seminars			1,742.36	0.01	(1,742.36)	-100.00
62360011 Advertising and Printing			3,463.92	0.01	(3,463.92)	-100.00
62410010 Transport On Stored Purchases	47,981.72	0.16	64,831.53	0.20	(16,849.81)	-25.99
62480018 Other Transport Expenses	926.00	0.00	1,279.40	0.00	(353.40)	-27.62
62511010 Personnel Transport - Plane	12,574.18	0.04	9,890.31	0.03	2,683.87	27.14
62512010 Personnel Transport - Train	19,035.65	0.06	15,542.06	0.05	3,493.59	22.48
62512011 Personnel Transport - Road	11,765.86	0.04	27,201.58	0.08	(15,435.72)	-56.75
62512012 Personnel Transport - Taxi	4,586.60	0.02	4,426.90	0.01	159.70	3.61
62513011 Car Rental	280,945.34	0.93	285,185.98	0.87	(4,240.64)	-1.49
62514010 Personnel Transport Expenses - Hôtel	63,125.53	0.21	158,195.01	0.48	(95,069.48)	-60.10
62515010 Personal Car Compensation Cost	6,466.41	0.02	9,613.76	0.03	(3,147.35)	-32.74
62570012 Missions and Receptions	2,320.34	0.01	3,603.85	0.01	(1,283.51)	-35.61
62610010 Postage Costs	1,772.76	0.01	12,015.70	0.04	(10,242.94)	-85.25
62620010 Telecommunication	35,805.15	0.12	34,642.73	0.11	1,162.42	3.36
62780140 Bank Fees and Commissions	35,675.92	0.12	80,330.02	0.24	(44,654.10)	-55.59
62810011 Other external Services and Subscriptions	51,340.38	0.17	53,595.07	0.16	(2,254.69)	-4.21
62810012 Office Cleaning Services	26,705.00	0.09	37,700.00	0.11	(10,995.00)	-29.16
62840110 Personnel Recruitment	678.00	0.00	1,999.50	0.01	(1,321.50)	-66.09
62890000 Reorganisation plan external charges	(426,534.00)	-1.40			(426,534.00)	
<b>Taxes &amp; equivalent payments</b>	<b>2,047,689.27</b>	<b>6.74</b>	<b>1,133,622.37</b>	<b>3.45</b>	<b>914,066.90</b>	<b>80.63</b>
63310100 Tax on Transport	90,750.34	0.30	110,801.04	0.34	(20,050.70)	-18.10
63330300 Tax on Training			70,550.87	0.21	(70,550.87)	-100.00
63340400 Tax on Social Cost for Construction Loans	48,997.25	0.16	19,627.66	0.06	29,369.59	149.63
63350500 Tax on Apprenticeship	3,147.72	0.01	21,414.28	0.07	(18,266.56)	-85.30
63511012 Tax on Added Value	89,695.00	0.30	59,786.00	0.18	29,909.00	50.03
63514000 Tax on company cars	8,400.00	0.03	17,249.00	0.05	(8,849.00)	-51.30
63580018 Other Rates	48,810.35	0.16	44,257.85	0.13	4,552.50	10.29
63780010 Other Taxes	53,223.40	0.18	60,114.00	0.18	(6,890.60)	-11.46
63780012 Regulatory filing fees	72,954.21	0.24	107,454.67	0.33	(34,500.46)	-32.11
63780021 Pharma Tax	245,000.00	0.81	495,719.00	1.51	(250,719.00)	-50.58
63780025 Pharma Tax on direct Sales	1,426,938.00	4.70	126,648.00	0.39	1,300,290.00	NS
63790000 Reorganisation plan tax and equivalent	(40,227.00)	-0.13			(40,227.00)	

## Details of the Profit and Loss Statement

	01/04/2022 31/03/2023	12 Month	01/04/2021 31/03/2022	12 Month	Variations	%
<b>Salaries and Wages</b>	<b>2,211,793.92</b>	<b>7.28</b>	<b>4,188,960.87</b>	<b>12.74</b>	<b>(1,977,166.95)</b>	<b>-47.20</b>
64110100 Salaries and Wages	3,033,899.77	9.99	3,177,369.06	9.67	(143,469.29)	-4.52
64120150 Paid holidays	(18,478.13)	-0.06	(42,734.77)	-0.13	24,256.64	56.76
64120200 Paid holidays taken	162,555.91	0.54	53,580.46	0.16	108,975.45	203.39
64120201 Paid Holidays	(119,447.23)	-0.39	(62.24)	0.00	(119,384.99)	N/S
64120231 Time saving work to take	5,218.33	0.02	(20,111.41)	-0.06	25,329.74	125.95
64120240 Time adjustment work to take	4,687.20	0.02	(15,642.15)	-0.05	20,329.35	129.97
64130300 Paid Bonuses	149,754.00	0.49	718,834.20	2.19	(569,080.20)	-79.17
64130350 Seniority Gratuity			(509.35)	0.00	509.35	100.00
64130420 Bonus accrued	(166,139.00)	-0.55	142,231.00	0.43	(308,370.00)	-216.81
64140380 Severance Pay	1,580,553.53	5.20	75,314.95	0.23	1,505,238.58	N/S
64140400 Other Benefits			85,830.68	0.26	(85,830.68)	-100.00
64140500 Benefits in Kind	14,619.12	0.05	11,875.00	0.04	2,744.12	23.11
64190220 Transportation Compensation	72,436.42	0.24	2,985.44	0.01	69,450.98	N/S
64199000 Reorganisation Salaries and Wages	(2,507,866.00)	-8.26			(2,507,866.00)	
<b>Personnel social charges</b>	<b>1,090,242.69</b>	<b>3.59</b>	<b>1,789,802.17</b>	<b>5.44</b>	<b>(699,559.48)</b>	<b>-39.09</b>
64510100 Social Security General Levies	989,651.92	3.26	1,069,836.01	3.25	(80,184.09)	-7.49
64530120 Mutual Insurance Social Levies	29,707.96	0.10	33,544.33	0.10	(3,836.37)	-11.44
64530130 Pension Fund Levies	416,396.58	1.37	421,069.69	1.28	(4,673.11)	-1.11
64540140 Unemployment Fund Levies	139,137.57	0.46	160,807.47	0.49	(21,669.90)	-13.48
64580170 Other Levies	29,267.06	0.10	34,770.06	0.11	(5,503.00)	-15.83
64590001 Social Charges On Paid Holidays	(59,723.71)	-0.20	(31.14)	0.00	(59,692.57)	N/S
64590002 Other Social Charges	4,952.72	0.02	(17,876.84)	-0.05	22,829.56	127.70
64599000 Reorganisation plan Social Charges	(525,951.00)	-1.73			(525,951.00)	
64740310 Work Council Cost	33,728.33	0.11	44,630.55	0.14	(10,902.22)	-24.43
64750400 Occupational Healthcare	4,133.28	0.01	6,970.31	0.02	(2,837.03)	-40.70
64800000 Other Personnel Expenses	9,017.98	0.03	33,081.73	0.10	(24,063.75)	-72.74
64810010 Training Expenses	19,924.00	0.07	3,000.00	0.01	16,924.00	564.13
<b>Amortisation expenses on fixed assets</b>	<b>30,005.18</b>	<b>0.10</b>	<b>40,064.84</b>	<b>0.12</b>	<b>(10,059.66)</b>	<b>-25.11</b>
68111100 Amortisation Software			644.49	0.00	(644.49)	-100.00
68111300 Amortisation Trademarks			107.00	0.00	(107.00)	-100.00
68112510 Amortisation Tangible Fixed Assets	30,005.18	0.10	39,313.35	0.12	(9,308.17)	-23.68
<b>Provisions expense on liquid assets</b>	<b>1,180,377.14</b>	<b>3.89</b>	<b>992,829.67</b>	<b>3.02</b>	<b>187,547.47</b>	<b>18.89</b>
68173000 Provision on stocks	836,215.00	2.75	718,718.00	2.19	117,497.00	16.35
68174000 Provision on customers	344,162.14	1.13	274,111.67	0.83	70,050.47	25.56
<b>Allocations to prov. for contingencies and losses</b>	<b>158,619.00</b>	<b>0.52</b>	<b>521,581.07</b>	<b>1.59</b>	<b>(362,962.07)</b>	<b>-69.59</b>
68150000 Provisions for doubtful customers			17,881.07	0.05	(17,881.07)	-100.00
68150001 Provisions for risks and charges	158,619.00	0.52	503,700.00	1.53	(345,081.00)	-68.51
<b>Other day-to-day management expenses</b>	<b>31,195.50</b>	<b>0.10</b>	<b>52,702.42</b>	<b>0.16</b>	<b>(21,506.92)</b>	<b>-40.81</b>
65112000 Royalties			23,061.82	0.07	(23,061.82)	-100.00
65400000 Loss On Irrecoverables Debts	630.08	0.00	7,790.25	0.02	(7,160.17)	-91.91
65800000 Miscellaneous Expenses	30,565.42	0.10	21,850.35	0.07	8,715.07	39.89
<b>Operating income</b>	<b>1,608,872.54</b>	<b>5.30</b>	<b>1,273,766.35</b>	<b>3.87</b>	<b>335,106.19</b>	<b>26.31</b>
<b>Total financial product</b>	<b>498.26</b>	<b>0.00</b>	<b>918.34</b>	<b>0.00</b>	<b>(420.08)</b>	<b>-45.74</b>
<b>Translation gains</b>	<b>498.26</b>	<b>0.00</b>	<b>918.34</b>	<b>0.00</b>	<b>(420.08)</b>	<b>-45.74</b>
76600000 Gains on Exchange	498.26	0.00	918.34	0.00	(420.08)	-45.74
<b>Total financial expenses</b>	<b>788,777.81</b>	<b>2.60</b>	<b>525,395.05</b>	<b>1.60</b>	<b>263,382.76</b>	<b>50.13</b>
<b>Interests and similar expenses</b>	<b>787,885.52</b>	<b>2.59</b>	<b>522,395.28</b>	<b>1.59</b>	<b>265,490.24</b>	<b>50.82</b>
66160200 Group Interests on Loans	681,416.85	2.24	315,542.26	0.96	365,874.59	115.95
66500100 Financial Discounts granted to customers	106,468.67	0.35	206,853.02	0.63	(100,384.35)	-48.53

## Details of the Profit and Loss Statement

	01/04/2022 31/03/2023	12 Month	01/04/2021 31/03/2022	12 Month	Variations	%
<b>Negative exchange differences</b>	<b>892.29</b>	<b>0.00</b>	<b>2,999.77</b>	<b>0.01</b>	<b>(2,107.48)</b>	<b>-70.25</b>
66600000 Exchange Loss	892.29	0.00	2,999.77	0.01	(2,107.48)	-70.25
<b>Financial results</b>	<b>(788,279.55)</b>	<b>-2.60</b>	<b>(524,476.71)</b>	<b>-1.60</b>	<b>(263,802.84)</b>	<b>-50.30</b>
<b>Pre-tax earnings</b>	<b>820,592.99</b>	<b>2.70</b>	<b>749,289.64</b>	<b>2.28</b>	<b>71,303.35</b>	<b>9.52</b>
<b>Total non-recurring income</b>	<b>3,574,078.00</b>	<b>11.77</b>			<b>3,574,078.00</b>	
<b>Extraordinary income on management operation</b>	<b>1,000.00</b>	<b>0.00</b>			<b>1,000.00</b>	
77200000 Revenue from previous years	1,000.00	0.00			1,000.00	
<b>Extraordinary income on capital operation</b>	<b>72,500.00</b>	<b>0.24</b>			<b>72,500.00</b>	
77510000 Income from disposal of intangible assets	70,000.00	0.23			70,000.00	
77520000 Income from disposal of tangible assets	2,500.00	0.01			2,500.00	
<b>Reversals of provisions and expenses transfers</b>	<b>3,500,578.00</b>	<b>11.53</b>			<b>3,500,578.00</b>	
78750001 Reversals of extraordinary provisions for reorganisation plan	3,500,578.00	11.53			3,500,578.00	
<b>Total non-recurring expenses</b>	<b>3,643,949.79</b>	<b>12.00</b>	<b>4,544,840.10</b>	<b>13.82</b>	<b>(900,890.31)</b>	<b>-19.82</b>
<b>Extraordinary charges on management operation</b>	<b>3,501,768.56</b>	<b>11.53</b>	<b>8,366.22</b>	<b>0.03</b>	<b>3,493,402.34</b>	<b>N/S</b>
67110000 Penalties and indemnities			7,619.32	0.02	(7,619.32)	-100.00
67111000 Reorganisation plan charges	3,500,578.00	11.53			3,500,578.00	
67120000 Penalties, tax and legal fines	1,190.56	0.00	746.90	0.00	443.66	59.40
<b>Exceptional expenses on capital transactions</b>	<b>142,181.23</b>	<b>0.47</b>	<b>1.88</b>	<b>0.00</b>	<b>142,179.35</b>	<b>N/S</b>
67510000 Intangible fixed asset net accounting value	70,000.00	0.23			70,000.00	
67520000 Tangible fixed asset net accounting value	72,181.23	0.24	1.88	0.00	72,179.35	N/S
<b>Exceptional Provision</b>			<b>4,536,472.00</b>	<b>13.80</b>	<b>(4,536,472.00)</b>	<b>-100.00</b>
68750001 Reorganisation plan provision			4,536,472.00	13.80	(4,536,472.00)	-100.00
<b>Extraordinary results</b>	<b>(69,871.79)</b>	<b>-0.23</b>	<b>(4,544,840.10)</b>	<b>-13.82</b>	<b>4,474,968.31</b>	<b>98.46</b>
<b>Financial year results</b>	<b>750,721.20</b>	<b>2.47</b>	<b>(3,795,550.46)</b>	<b>-11.55</b>	<b>4,546,271.66</b>	<b>119.78</b>

# APPENDICES

## Accounting Rules and Methods

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 €11,497,591.

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

Total income of €35,499,704

Total expenses of €34,748,983

Thus generating a profit of € 750,721

The financial year under consideration covers the period 01/04/2022 to 31/03/2023, i.e. 12 months versus 12 months the prior financial year.

The following notes and tables form an integral part of the annual financial statements.

General accounting policies have been applied in compliance with the basic assumptions of:

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

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

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

### **Tangible assets**

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

Depreciation is based on the useful life.

Computer equipment: Straight line method over 3 years

Fittings: Straight line method over 10 years

Furniture: Straight line method over 10 years

Other equipment: Declining balance method over 5 years

# Accounting Rules and Methods

## 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.

## Stocks

Stocks are valued using the weighted average price method.

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

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

## 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 180 days.

## Liabilities

Liabilities are expressed at their normal value at the balance sheet date.

## Accounting Rules and Methods

### Provisions for risks and charges

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

On the reporting date, the provision for litigation with personnel amounts to €561 K.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement. The provision for retirement benefits is estimated individually for each employee present on 31/03/2023 and who has at least one year of seniority, while considering the following parameters:

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

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

- the amount of the benefit to be paid
- the probability of being a company employee at the time of retirement, given the turnover within the company and the average mortality per age and per sex defined by the INSEE
- a discounting rate of 2.00%.

The provision for retirement commitments amounts to €206 K.

The provision for the year amounts to €77 K.

The amount of the reversals is €207 K.

# Accounting Rules and Methods

## **Capital and Reserves**

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

Pursuant to the decision of the shareholders at the General Meeting of 17 May 2022, the loss recognised in the accounts as on 31 March 2022 has been carried forward for an amount of €(3 795 550).

Capital and Reserves on 31 March 2022:	€ - 38,512,442
Result of the financial year:	€ 750 721
Capital and Reserves on 31 March 2023:	€ - 37 761 721

With continuing negative shareholders equity after the losses recorded during the financial years ending on 31 March 2020, 31 March 2021 and 31 March 2022, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company till 31 March 2024.

## **Change of valuation method**

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

## **Change of presentation method**

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

## **Significant events**

The group has confirmed its financial support to the company till 31 March 2024, thus justifying the going concern assumption made for the closing of the accounts.

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

## **Post-closing events**

NONE



## Accounting Rules and Methods

### **Additional information**

In the fourth quarter 2021, the company initiated the shutdown of its highly loss-making RETAIL division and 31 field and head office positions related to this activity and initiated the implementation of a social plan.

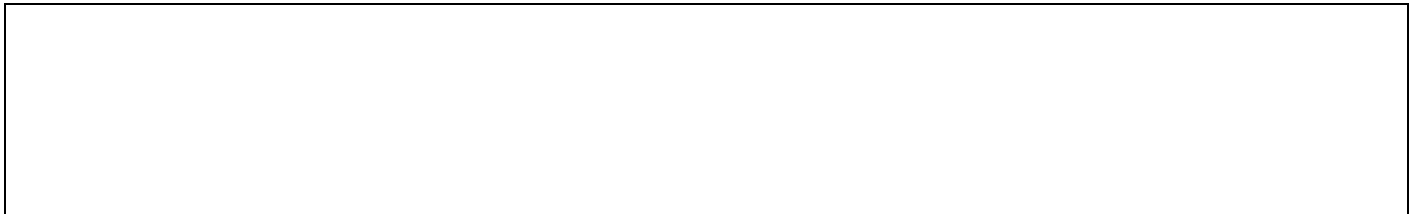
The fees paid to the statutory auditors to certify the company's financial statements amount to €56K.

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

The company reports that the Covid-19 health crisis and the declaration of a health state of emergency will not have a significant impact on its business.

## Fixed Assets

		Opening value	Movements during the year				Gros value as at 31/03/2023
			Increase		Decrease		
			Revaluations	Acquisitions	Re-classifications	Disposals	
INTANGIBLES	Preliminary and development costs						
	Others	12,324,164			70,000	12,254,164	
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>12,324,164</b>			<b>70,000</b>	<b>12,254,164</b>	
TANGIBLE	Lands						
	Buildings on freehold land						
	On leasehold land						
	Fixtures, fittings, installations						
	Technical instal, industrial equipment and						
	Sundry fixtures, fittings, installations						
	Transport equipment	19,577			19,577		
	Office equipment, furniture	330,137		1,538	175,623	156,052	
	Recyclable and other packaging						
Tangible assets in progress							
Advances and prepayments							
<b>TOTAL TANGIBLE ASSETS</b>	<b>349,714</b>		<b>1,538</b>		<b>195,200</b>	<b>156,052</b>	
FINANCIAL	Investments in associates valued by the equity method						
	Other equity interests						
	Other fixed investments						
	Loans and other financial assets	312,202		124,318		436,520	
<b>TOTAL TANGIBLE ASSETS</b>	<b>312,202</b>		<b>124,318</b>			<b>436,520</b>	
<b>TOTAL</b>	<b>12,986,080</b>		<b>125,856</b>		<b>265,200</b>	<b>12,846,736</b>	



## Depreciation and Amortisation

		Opening amortisation	Movements during the year		Amortisation as at 31/03/2023
			Provisions	Reversals	
<b>INTANGIBLES</b>	Preliminary and development costs				
	Others	11,807,246			11,807,246
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>11,807,246</b>			<b>11,807,246</b>
<b>TANGIBLE</b>	Lands				
	Buildings on freehold land				
	On leasehold land				
	Fixtures, fittings, installations				
	Technical instal., industrial equipment and				
	Sundry fixtures, fittings, installations				
	Transport equipment				
	Office equipment, furniture	15,335	3,263	18,598	
Recyclable and other packaging	228,787	26,742	104,421	151,108	
<b>TOTAL TANGIBLE ASSETS</b>	<b>244,122</b>	<b>30,005</b>	<b>123,019</b>	<b>151,108</b>	
<b>TOTAL</b>	<b>12,051,368</b>	<b>30,005</b>	<b>123,019</b>	<b>11,958,354</b>	

	Breakdown of movements affecting the provision for accelerated depreciation						Change in depreciation and amortization at year-end
	Provisions			Reversals			
	Duration and other differential	Diminishing balance mode	Exceptional tax amort.	Duration and other differential	Diminishing balance mode	Exceptional tax amort.	
Preliminary and development costs							
Other tangible assets							
<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 ASSETS</b>							
Cost of acquisition of participating shares							
<b>TOTAL</b>							
<b>GRAND TOTAL NOT BROKEN DOWN</b>							

## Provisions

		Opening	Increase	Decrease	31/03/2023
<b>REGULATED PROVISIONS</b>	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increases				
	Provision for accelerated depreciation				
	Tax provision for installation loans				
	Other provisions				
	<b>REGULATED PROVISIONS</b>				
<b>PROVISIONS FOR RISKS AND CHARGES</b>	For litigation	748,607	82,000	269,905	560,702
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	336,191	76,619	207,151	205,659
	For taxes				
	For renewals of fixed assets				
	Provisions for major repairs and				
	For social security and tax charges on				
Other	4,593,472		3,500,578	1,092,894	
	<b>PROVISIONS FOR RISKS AND</b>	<b>5,678,270</b>	<b>158,619</b>	<b>3,977,634</b>	<b>1,859,255</b>
<b>PROVISIONS FOR DEPRECIATION</b>	On fixed assets				
	Intangible	516,818		70,000	446,818
	Tangible				
	Shares valued by the equity method				
	Participating shares				
	Other financial assets	222,123			222,123
	On stock and work in progress	718,718	836,215	718,718	836,215
	On trade debtors	274,112	344,162	274,112	344,162
Others					
	<b>PROVISIONS FOR DEPRECIATION</b>	<b>1,731,771</b>	<b>1,180,377</b>	<b>1,062,830</b>	<b>1,849,318</b>
	<b>GRAND TOTAL</b>	<b>7,410,042</b>	<b>1,338,996</b>	<b>5,040,464</b>	<b>3,708,574</b>
Of which provisions and reversals					
	<ul style="list-style-type: none"> <li>- operating</li> <li>- financial</li> <li>- extraordinary</li> </ul>	1,338,996	1,539,886	3,500,578	
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					

## Receivables and Payables

		31/03/2023	<= 1 year	> 1 year
<b>RECEIVABLES</b>	Receivables from associates			
	Loans (1) (2)	222,123		222,123
	Other financial assets	214,396	40,807	173,589
	Bad and Doubtful debts	351,390		351,390
	Other trade receivables	5,558,107	5,558,107	
	Receivables representing loaned securities			
	Personnel and related accounts	63,588	63,588	
	Social Security and other social bodies	56,977	56,977	
	Tax on profits			
	Value added tax	334,802	334,802	
	Other taxes, duties and similar payments			
	Miscellaneous			
	Group and associates (2)	4,197	4,197	
	Sundry debtors			
	Prepaid expenses	74,163	74,163	
	<b>TOTAL RECEIVABLES</b>	<b>6,879,744</b>	<b>6,132,642</b>	<b>747,102</b>
(1) Loans granted during the year				
(1) Repayments obtained during the year				
(2) Loans and advances to associates (natural persons)				

		31/03/2023	<= 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)				
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	32,570,336	32,570,336		
	Trade payables and related accounts	7,115,911	7,115,911		
	Personnel and related accounts	765,104	765,104		
	Social Security and other social bodies	440,437	440,437		
	Tax on profits				
	Value added tax	251,491	251,491		
	Guaranteed bonds				
	Other taxes, duties and similar payments	6,256,777	6,256,777		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables				
Debt representing borrowed securities					
Prepaid income					
	<b>TOTAL PAYABLES</b>	<b>47,400,057</b>	<b>47,400,057</b>		
(1) Loans taken out during the year					
(1) Loans paid back during the year					
(2) Loans and debts from associates (natural persons)					

## Accrued income

31/03/2023

<b>Total income receivable</b>		<b>415,358</b>
<b>Other claims</b>		<b>415,358</b>
State - Income receivable	415,358	

## Accrued expenses

		31/03/2023
<b>Total accrued expenses</b>		<b>3,569,181</b>
<b>Loans and debts from credit insitutions</b>		<b>468,151</b>
Accrued interests payable	468,151	
<b>Trade payables and related accounts</b>		<b>2,079,461</b>
Trade Creditors - Invoices not Received Stock on PO	689,500	
Trade Creditors - Invoices not Received	1,389,960	
<b>Tax and Social Security liabilities</b>		<b>1,021,569</b>
Provisions on working time adjustment to take	16,715	
Provisions accrued leave	377,734	
Provisions for time saving account	14,438	
Personnel, accrued expenses	351,845	
Provisions for accrued social charges	37,153	
Accrued social charges on paid leave provision	188,867	
Accrued social charges on time saving provision	7,219	
Tax for regulated social construction	16,398	
Professional training	11,200	

# Prepayments

	Period	Amounts	31/03/2023
<b>Prepayments - OPERATING</b> Other charges accounted for in advance		74,163	<b>74,163</b>
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>74,163</b>



## Issue Capital

		31/03/2023	Number	Par value	Amount
SHARES/ CORPORATE RIGHTS	Of the issued capital at start of financial year		24,948,400	1.0000	24,948,400
	Issued during the financial year				
	Reimbursed during the financial year				
	<b>Of the issued capital at end of financial year</b>		<b>24,948,400</b>	<b>1.0000</b>	<b>24,948,400</b>

## Breakdown of turnover

		31/03/2023
<b>Turnover by business line</b>		<b>30,366,606</b>
<b>Sales of goods</b>		<b>29,634,029</b>
Sales of goods France HG	30,231,802	
Discounts granted	(597,773)	
<b>Production sold Services</b>		<b>732,577</b>
Other export services	685,143	
Income from related activites	47,434	
<b>Turnover by geographical market</b>		<b>30,366,606</b>
<b>France Turnover</b>		<b>28,163,864</b>
Sale of goods France HG	28,714,203	
Rebates/discounts/allowances granted	(597,773)	
Income from related activites	47,434	
<b>Export Turnover</b>		<b>2,202,742</b>
Sale of goods export	1,517,599	
Other export services	685,143	

## Breakdown of tax on profits

	31/03/2023	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		820,593		820,593
EXTRAORDINARY RESULT (and equity interests)		(69,872)		(69,872)
<b>ACCOUNTING PROFIT/LOSS</b>		<b>750,721</b>		<b>750,721</b>

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## Increase and decrease in future tax liabilities

		31/03/2023
<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	51,415
	Provisions for doubtful debts	86,041
	Provisions for MA (31/12/2012)	66,633
	Provisions for loan for building initiative	55,531
	Provision severance pay - Reorganisation Plan	
	Other	
	Provisions for accrued leaves	83,909
	Social housing level	15,403,196
Tax for regulated social construction	12,249	
<b>DECREASE IN FUTURE TAX LIABILITIES</b>		<b>15,758,974</b>

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## Directors' remuneration

31/03/2023

Remuneration of members:

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

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



## Average headcount

	31/03/2023	Internal	External
<b>AVERAGE HEADCOUNT PER CATEGORY</b>			
Managers & intellectual professions		28	
Intermediate professions		16	
White collar employees			
Blue collar employees			
<b>TOTAL</b>		<b>44</b>	

## Parent companies consolidating the financial statements

31/03/2023

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

The French sub-group meets the conditions for exemption from the preparation of consolidated financial statements due to its size.