

OPIH FRANCE
Limited liability company capital of 1 330 000
Headquarters: 11-15 WHARF DION BUTTON 92800 Puteaux
RCS Nanterre B 321 897 241
MANAGEMENT REPORT OF THE GERANCE

*Approval of
the year ended March 31, 2014*

The undersigned Neeraj Sharma managing partner of non OPIH FRANCE, has to approve the accounts for the year ended March 31, 2014 by Ranbaxy GENERIC PHARMACY, sole partner, prepared this report on the management status and activity of the Company during the year.

All details and additional information concerning the records and documents required by the regulations in force were made available within the legal timeframe.
It will then take note of the reports of the External Auditor.

ACTIVITIES OF THE COMPANY

a) Status and trends of the activity of the Company during the year

During the year ended March 31, 2014, the activity of the Company was as follows:
The company OPIH France is the sales force of the company RANBAXY GENERIC PHARMACY. All charges are billed to the company RANBAXY PHARMACY GENERIC under an agreement between the two companies. The amount billed to the year 2013 amounted to € 6,038,162 (INR 479,219,206).

b) Important events since the year end

NONE

c) Activities in the field of e research and development .

NONE

d) Anticipated developments and future prospects

The objectives for the year beginning April 1, 2014 are as follows:

The company plans to increase its productivity.

Information on time payments to suppliers

Accordance with Articles L. 441-6-1 and D. 441-4 of the Commercial Code, we inform you that at the end of the last two financial years, the balance of debts to suppliers decomposes by date maturity, as follows:

Payables (€)			
Drill	Invoices 30 days VAT amount	Invoices 60 days VAT amount	Invoices 90 days or more VAT amount
2013/2014	86088	0	0
2012	71429	0	0

RESULTS - ASSIGNMENT

Review of accounts and resulting states

The financial statements submitted for approval have been prepared in accordance with the presentation rules and valuation methods prescribed by the regulations.

A reminder of the accounts of the previous year is provided for comparative purposes.

During the year ended 31 March 2014, turnover amounted to 6,448, 584 euro (INR 511,792,381) against 6,193, 421 euros (INR 424,206,918) in the previous year, representing a change of 4.11%.

The amount of other purchases and external expenses amounted to 1,699,112 euro (INR 134,850,159) against 1, 494, 410 euros (INR 102,356,849) in the previous year, representing a change of 13.69%.

The amount of taxes amounted to 263, 737 euros (INR 20,931,508) against 210, 033 Euros (INR 14,385,822) in the previous year, representing a change of 25.56%.

The amount of wages and salaries amounted to 2, 995, 228 euro (INR 237,716,508) against 2 792 004 Euros (INR 191,233,151) in the previous year, representing a change of 7.27%.

The amount of social security contributions is 1,487, 178 euro (INR 118,030,000) against 1 232 555 Euros (INR 84,421,575) in the previous year, representing a change of 20.65%.

The amount of other expenses amounted to 22, 957 euro (INR 1,821,984) against 4 euros (INR 274) for the previous year.

Operating expenses for the year totaled 6, 563, 006 euro (INR 520,873,492) against 6, 164, 661 euros (INR 422,237,055) in the previous year, representing a change of 6.46%.

Operating income was for the year -71, 952 euros (INR 5,710,476) against 93, 629 euros (INR 6,412,945) in the previous year.

As for the current result before tax, taking into account the financial result 41, 671 euros (INR 3,307,222) (-80, 702 euros: INR -5,527,534 in the previous year)

After taking into account:

- Exceptional income -34, 202 euro (INR -2,714,444) against -44, 045 euros (INR -3,016,781) in the previous year, the result for the year ended March 31, 2014 ended with a loss of 64, 484 euros (INR 5,117,778) against a loss of 31 118 euros (INR 2,131,370) for the previous year,

Proposed appropriation of profit

The annual accounts, as presented and submitted for approval, show a **loss of 64,483.84 euros** (INR 5,117,765.08) which we propose to assign **the account debtor RETAINED EARNINGS**. Pursuant to Article 243 bis of the General Tax Code, it is recalled that no dividend distribution has been carried out for the last three years.

Non-deductible expenses

Accordance with Articles 223 and 223 d of the General Tax Code, we inform you that the non-deductible expenses totaled 82,047 euros for the year.

AGREEMENTS

We will present you the special report on the agreements referred to in Article L. 223-19 of the Commercial Code.

PROPOSED RENEWAL OF THE STATUTORY AUDITOR AND DEPUTY

The mandate of the Statutory Auditors and Alternate Holder expiring, we propose that you renew.

We invite you, after reading the reports presented by your Auditor, to adopt the resolutions submitted for your vote.

Neeraj Sharma
Manager

Date: 12 May 2014

OPIH France Sarl

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

15 month period ended 31 March 2014

OPIH France Sarl

11-15, Quai De Dion Bouton

92800 Puteaux

This report contains 3 pages

Référence :

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

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

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

OPIH France Sarl

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

Statutory auditor's report on the financial statements

15 month period ended 31 March 2014

To the Shareholders,

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

- the audit of the accompanying financial statements of Ranbaxy Pharmacie Génériques S.A.S.;
- the justification of our assessments;
- the specific verifications and information required by law.

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

Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce") relating to the justification of our assessments, we inform you that the assessments made by

us in the context of our audit of the financial statements focused particularly on the accounting principles applied.

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

Specific verifications and information

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

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

Paris La Défense, 12 May 2014

Didier Oger
Partner

Statement

Statement expressed in **Euros**

In connection with the assignment relating to the **Presentation of the annual financial statements** of **OPIH FRANCE**, for the period covering **01/01/2013** to **31/03/2014**, and in accordance with the terms of reference of our engagement letter and our agreements, we, the Chartered Accountancy firm **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: 3,156,264 Euros (INR 258,710,164)

Turnover: 6,448,584 Euros (INR 511,792,381)

Net income: -64,484 Euros (INR - 5,117,778)

FINANCIAL STATEMENTS TO 31/03/2014

Balance sheet assets

Statement expressed in Euros		31/03/2014			31/12/2012
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	499	365	134	18,560
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
Technical installations, indus. equip. & tools					
Other tangible assets	43,643	42,115	1,528	8,730	
Fixed assets in progress					
Advances and prepayments					
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests					
Receivables from associates					
Other fixed investments					
Loans	123,150	123,150			
Other financial assets					
TOTAL (II)		167,293	165,630	1,662	27,290
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				62,173
	RECEIVABLES (3)				
	Trade receivables and related accounts	458,739		458,739	554,512
	Other receivables	2,683,327		2,683,327	1,604,382
Capital subscribed and called up, unpaid					
Investment securities					
Cash	12,471		12,471	39,878	
Prepayments	65		65		
TOTAL (III)		3,154,601		3,154,601	2,260,944
ACCRUALS	Loan issuance cost to be spread (IV) (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
TOTAL ASSETS		3,321,894	165,630	3,156,264	2,288,235

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

Balance sheet assets

Statement expressed in INR		31/03/2014			31/12/2012
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	40902	29918	10984	1,344,928
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	3,577,295	3,452,049	125,246	632,609
	Fixed assets in progress				
	Advances and prepayments				
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests					
Receivables from associates					
Other fixed investments					
Loans	10,094,262	10,094,262			
Other financial assets					
TOTAL (II)		13,712,541	13,576,230	136,230	1,977,536
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				4,505,290
	RECEIVABLES (3)				
	Trade receivables and related accounts	37,601,557		37,601,557	40,182,029
	Other receivables	219,944,836		219,944,836	116,259,565
Capital subscribed and called up, unpaid					
Investment securities					
Cash	1,022,213		1,022,213	2,889,710	
Prepayments	5328		5328		
TOTAL (III)		258,573,852	0	258,573,852	163,836,522
ACCRUALS	Loan issuance cost to be spread (IV) (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
TOTAL ASSETS		272,286,393	13,576,230	258,710,164	165,814,130

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

Balance sheet liabilities

Statement expressed in Euros

		31/03/2014	31/12/2012
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	1,057	1,057
	Balance brought forward	(628,808)	(1,597,691)
	Profit/loss for the year	(64,484)	(31,118)
Investment subsidies			
Regulated provisions			
	Total capital and reserves	875,894	(59,623)
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other capital and reserves		
Provisions	Provisions for risks	575,800	537,500
	Provisions for charges	610,199	574,457
	Total provisions	1,185,999	1,111,957
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		
	Other loans and financial debts	6,578	8,257
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	112,988	130,505
	Tax and social security liabilities	974,607	1,096,941
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables	198	198	
Prepaid income (1)			
	Total payables	1,094,371	1,235,900
	Unrealised exchange losses		
	TOTAL LIABILITIES	3,156,264	2,288,235
Profit/loss expressed in cents		(64,483,84)	(31,117.55)
(1) Prepaid income and expenses of less than one year		1,094,371	1,235,900
(2) Of which bank facilities and overdrafts, bank credit balance and PCA			

Balance sheet liabilities

Statement expressed in INR 31/03/2014

31/12/2012

Capital and Reserves	Total share capital	109,016,393	96,376,812
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	645,820	570,942
	Statutory or contractual reserves	18,872,951	16,684,783
	Regulated reserves		
	Other reserves	86,639	76,594
	Balance brought forward	-51,541,639	-115,774,710
	Profit/loss for the year	-5,285,574	-2,254,928
Investment subsidies			
Regulated provisions			
	Total capital and reserves	71,794,590	-4,320,507
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other capital and reserves		
Provisions	Provisions for risks	47,196,721	38,949,275
	Provisions for charges	50,016,311	41,627,319
	Total provisions	97,213,033	80,576,594
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		
	Other loans and financial debts	539,180	598,333
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	9,261,311	9,456,884
	Tax and social security liabilities	79,885,820	79,488,478
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables	16230	14348	
Prepaid income (1)			
	Total payables	89,702,541	89,557,971
	Unrealised exchange losses		
	TOTAL LIABILITIES	258,710,164	165,814,130
Profit/loss expressed in cents		(5,285,561)	(2,254,895)
(1) Prepaid income and expenses of less than one year		89,702,541	89,557,971
(2) Of which bank facilities and overdrafts, bank credit balance and PCA			

Income statement

Statement expressed in Euros

31/03/2014
31/12/2012

		15 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods				
	Production sold (Goods)				
	Production sold (Services and Works)	6,448,584	100.00	6,193,421	100.00
	Net turnover	6,448,584	100.00	6,193,421	100.00
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
Reversals on provisions and depreciation, transfer of charges				64,866	1.05
Other income	42,470	0.66	3		
	Total operating income	6,491,053	100.66	6,258,290	101.05
OPERATING EXPENSES	Purchase of goods				
	Variations in stock				
	Purchases of raw materials and other supplies				
	Variations in stock				
	Other external purchases and expenses	1,699,112	26.35	1,494,410	24.13
	Taxes, duties and similar payments	263,737	4.09	210,033	3.39
	Wages and salaries	2,995,228	46.45	2,792,004	45.08
	Personnel social security charges	1,487,178	23.06	1,232,555	19.90
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	94,794	1.47	435,654	7.03
	Other expenses	22,957	0.36	4	
		Total operating expenses	6,563,006	101.77	6,164,661
	OPERATING PROFIT/LOSS	(71,952)	-1.12	93,629	1.51
FINANCIAL INCOME Opera. comm.	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)	41,967	0.65	42,693	0.69
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
Net income from the sale of investment securities					
	Total financial income	41,967	0.65	42,693	0.69
FINANCIAL EXPENSES	Amortisation, depreciation and provisions			123,150	1.99
	Interests and similar expenses (4)	297		244	
	Exchange losses				
	Net expenses from the sale of investment securities				
	Total financial expenses	297		123,394	1.99
	FINANCIAL PROFIT/LOSS	41,671	0.65	(80,702)	-1.30
	PROFIT/LOSS BEFORE TAX	(30,282)	-0.47	12,928	0.21
	Total extraordinary income			58,070	0.94
	Total extraordinary expenses	34,202	0.53	102,115	1.65
	EXTRAORDINARY PROFIT / LOSS	(34,202)	-0.53	(44,045)	-0.71
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	6,533,021	101.31	6,359,052	102.67
	TOTAL EXPENSES	6,597,505	102.31	6,390,170	103.18
	PROFIT/LOSS FOR THE YEAR	(64,484)	-1.00	(31,118)	-0.50

Income statement

Statement expressed in INR

31/03/2014

31/12/2012

		15 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods				
	Production sold (Goods)				
	Production sold (Services and Works)	511,792,381	100	424,206,918	100
	Net turnover	511,792,381	100	424,206,918	100
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges			4,442,877	1.05
Other income	3,370,635	0.66	205		
	Total operating income	515,162,937	100.66	428,650,000	101.05
OPERATING EXPENSES	Purchase of goods				
	Variations in stock				
	Purchases of raw materials and other supplies				
	Variations in stock				
	Other external purchases and expenses	134,850,159	26.35	102,356,849	24.13
	Taxes, duties and similar payments	20,931,508	4.09	14,385,822	3.39
	Wages and salaries	237,716,508	46.45	191,233,151	45.08
	Personnel social security charges	118,030,000	23.06	84,421,575	19.9
	Owner's personal contributions to social security	0		0	
	Amortisation, depreciation and provisions	7,523,333	1.47	29,839,315	7.03
	Other expenses	1,821,984	0.36	274	
		Total operating expenses	520,873,492	101.77	422,237,055
	OPERATING PROFIT/LOSS	-5,710,476	-1.12	6,412,945	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)	3,330,714	0.65	2,924,178	0.69
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
Net income from the sale of investment securities					
	Total financial income	3,330,714	0.65	2,924,178	0.69
FINANCIAL EXPENSES	Amortisation, depreciation and provisions			8,434,932	1.99
	Interests and similar expenses (4)	23571		16712	
	Exchange losses				
	Net expenses from the sale of investment securities				
	Total financial expenses	23571		8,451,644	1.99
	FINANCIAL PROFIT/LOSS	3,307,222	0.65	-5,527,534	-1.3
	PROFIT/LOSS BEFORE TAX	-2,403,333	-0.047	885,479	0.21
	Total extraordinary income			3,977,397	0.94
	Total extraordinary expenses	2,714,444	0.53	6,994,178	1.65
	EXTRAORDINARY PROFIT / LOSS	-2,714,444	-0.53	-3,016,781	-0.71
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	518,493,730	101.31	435,551,507	102.67
	TOTAL EXPENSES	523,611,508	102.31	437,682,877	103.18
	PROFIT/LOSS FOR THE YEAR	-5,117,778	-1	-2,131,370	-0.5

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

Details of the Assets

Report expressed in euros	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
Uncalled subscribed capital						
TOTAL II - NET fixed assets	1,662,34	<i>0.05</i>	27,290.38	<i>1.19</i>	(25,628.04)	<i>-93.91</i>
Concessions, patents and similar rights	134.00		18,560.00	<i>0.81</i>	(18,426.00)	<i>-99.28</i>
20510660 Software programs	499.00	<i>0.02</i>	383,671.00	<i>16.77</i>	(383,172.00)	<i>-99.87</i>
28050660 Software amort	(365.00)	<i>-0.01</i>	(365,111.00)	<i>-15.96</i>	364,746.00	<i>99.90</i>
Other tangible fixed assets	1,527.96	<i>0.05</i>	8,730.00	<i>0.38</i>	(7,202.04)	<i>-82.50</i>
21830600 IT HARDWARE	43,643.26	<i>1.36</i>	81,222.99	<i>3.55</i>	(37,579.73)	<i>-46.27</i>
28183600 DEPREC OFFICE HARDWARE-EXPL	(42,115.30)	<i>-1.33</i>	(72,492.99)	<i>-3.17</i>	30,377.69	<i>41.90</i>
Loans	0.38		0.38			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	123,150.38	<i>3.90</i>	123,150.38	<i>5.38</i>		
29743013 Provision Loans – Const efforts	(123,150.00)	<i>-3.90</i>	(123,150.00)	<i>-5.38</i>		
TOTAL III - NET current assets	3,154,601.19	<i>99.95</i>	2,260,944.35	<i>98.81</i>	893,656.84	<i>39.53</i>
Advances & instalments paid on orders			62,172.92	<i>2.72</i>	(62,172.92)	<i>-100.00</i>
40910000 Trade payables			62,172.92	<i>2.72</i>	(62,172.92)	<i>-100.00</i>
Trade receivables and related accounts	458,738.50	<i>14.53</i>	554,511.60	<i>24.23</i>	(95,773.10)	<i>-17.27</i>
41110100 COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	458,738.50	<i>14.53</i>	554,511.60	<i>24.23</i>	(95,773.10)	<i>-17.27</i>
Other receivables	2,683,326.89	<i>85.02</i>	1,604,381.85	<i>70.11</i>	1,078,945.04	<i>67.25</i>
42110110 PERSONNEL-COMPENSATION OWED	2,166.96	<i>0.07</i>	20,775.54	<i>0.91</i>	(18,608.58)	<i>-89.57</i>
42500230 PERSONNEL-SALARY ADVANCES	4,947.56	<i>0.16</i>			4,947.56	
42541130 PERMANENT ADVANCES (PAYROLL)	33,979.81	<i>1.08</i>	43,459.81	<i>1.90</i>	(9,480.00)	<i>-21.81</i>
43111200 SOCIAL SECURITY –Day.Allowance BENEFITS			17,473.63	<i>0.76</i>	(17,473.63)	<i>-100.00</i>
43750131 Advanced provident fund services			9,845.78	<i>0.43</i>	(9,845.78)	<i>-100.00</i>
44566010 VAT DEDUCTIBLE/RECEIVABLE-A			72.65		(72.65)	<i>-100.00</i>
44566120 DEDUCTIBLE VAT ON DEBITS	6,839.44	<i>0.22</i>	4,622.14	<i>0.20</i>	2,217.30	<i>47.97</i>
44710660 REPORT – PROFESSIONAL TAX			6,629.30	<i>0.29</i>	(6,629.30)	<i>-100.00</i>
44760130 Tax on company cars			1,503.00	<i>0.07</i>	(1,503.00)	<i>-100.00</i>
44870300 STATUS- ACCRUED INCOME	35,393.12	<i>1.12</i>			35,393.12	
45100420 Compte courant RPG	2,600,000.00	<i>80.96</i>	1,500,000.00	<i>65.55</i>	1,100,000.00	<i>73.33</i>
Cash on hand	12,471.01	<i>0.40</i>	39,877.98	<i>1.74</i>	(27,406.97)	<i>-68.73</i>
51220000 Crédit Lyonnais-OPIH	12,471.01	<i>0.40</i>	39,877.98	<i>1.74</i>	(27,406.97)	<i>-68.73</i>
Deferred Expenditure	64.79				64.79	
48600300 DEFERRED EXPENDITURE -ON	64.79				64.79	
BALANCE SHEET LIABILITIES TOTAL	3,156,263.53	<i>100.00</i>	2,288,234.73	<i>100.00</i>	868,028.80	<i>37.93</i>

Details of the Assets

Report expressed in INR

1/1/2013 15
31/03/2014 months

1/1/2012 12
31/12/2012 months

Variations %

Uncalled subscribed capital					
TOTAL II - NET fixed assets	136,257	0.05	1,977,564	1.19	(2,100,659) -93.91
Concessions, patents and similar rights	10,984		1,344,928	0.81	(1,510,328) -99.28
20510660 Software programs	40,902	0.02	27,802,246	16.77	(31,407,541) -99.87
28050660 Software amort	(29,918)	-0.01	(26,457,319)	-15.96	29,897,213 99.9
Other tangible fixed assets	125,243	0.05	632,609	0.38	(590,331) -82.5
21830600 IT HARDWARE	3,577,316	1.36	5,885,724	3.55	(3,080,306) -46.27
28183600 DEPREC OFFICE HARDWARE-EXPL	(3,452,074)	-1.33	(5,253,115)	-3.17	2,489,975 41.9
Loans	31		28		
27430130 LOANS FOR THE CONSTRUCTION EFFORT	10,094,293	3.9	8,923,941	5.38	
29743013 Provision Loans – Const efforts	(10,094,262)	-3.9	(8,923,913)	-5.38	
TOTAL III - NET current assets	258,573,868	99.95	163,836,547	98.81	73,250,561 39.53
Advances & instalments paid on orders			4,505,284	2.72	(5,096,141) -100
40910000 Trade payables			4,505,284	2.72	(5,096,141) -100
Trade receivables and related accounts	37,601,516	14.53	40,182,000	24.23	(7,850,254) -17.27
41110100 COLLECTIVE THRD P PARTY CUSTOMERS (PRODUCT)	37,601,516	14.53	40,182,000	24.23	(7,850,254) -17.27
Other receivables	219,944,827	85.02	116,259,554	70.11	88,438,118 67.25
42110110 PERSONNEL-COMPENSATION OWED	177,620	0.07	1,505,474	0.91	(1,525,293) -89.57
42500230 PERSONNEL-SALARY ADVANCES	405,538	0.16			405,538
42541130 PERMANENT ADVANCES (PAYROLL)	2,785,230	1.08	3,149,262	1.9	(777,049) -21.81
43111200 SOCIAL SECURITY –Day.Allowance BENEFITS			1,266,205	0.76	(1,432,265) -100
43750131 Advanced provident fund services			713,462	0.43	(807,031) -100
44566010 VAT DEDUCTIBLE/RECEIVABLE-A			5,264		(5,955) -100
44566120 DEDUCTIBLE VAT ON DEBITS	560,610	0.22	334,938	0.2	181,746 47.97
44710660 REPORT – PROFESSIONAL TAX			480,384	0.29	(543,385) -100
44760130 Tax on company cars			108,913	0.07	(123,197) -100
44870300 STATUS- ACCRUED INCOME	2,901,075	1.12			2,901,075
45100420 Compte courant RPG	213,114,754	80.96	108,695,652	65.55	90,163,934 73.33
Cash on hand	1,022,214	0.4	2,889,709	1.74	(2,246,473) -68.73
51220000 Crédit Lyonnais-OPIH	1,022,214	0.4	2,889,709	1.74	(2,246,473) -68.73
Deferred Expenditure	5,311				5,311
48600300 DEFERRED EXPENDITURE -ON	5,311				5,311
BALANCE SHEET LIABILITIES TOTAL	258,710,125	100	165,814,111	100	71,149,902 37.93

Details of the Liabilities

Report expressed in euros

	01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
TOTAL I - Shareholders equity	875,893.52	27.75	(59,622.64)	-2.61	935,516.16	N/S
Corporate or individual capital	1,330,000.00	42.41	1,330,000.00	58.12		
10130100 SUBSCRIBED CAPITAL CALLED PAID	1,330,000.00	42.41	1,330,000.00	58.12		
Legal reserve	7,878.53	0.25	7,878.53	0.34		
10611100 LEGAL RESERVE	7,878.53	0.25	7,878.53	0.34		
Statutory or contractual reserves	230,249.73	7.30	230,249.73	10.06		
10630120 STATUTORY OR CONTRACTUAL RESERVES	230,249.73	7.30	230,249.73	10.06		
Other Reserves	1,057.48	0.03	1,057.48	0.05		
10680300 OTHER SPECIAL RESERVES	1,057.48	0.03	1,057.48	0.05		
Retained earnings	(628,808.38)	-19.92	(1,597,690.83)	-69.82	968,882.45	60.64
11000100 RETAINED EARNINGS	(628,808.38)	-19.92	(1,597,690.83)	-69.82	968,882.45	60.64
FINANCIAL YEAR RESULTS	(64,483.84)	-2.04	(31,117.55)	-1.36	(33,366.29)	-107.23
TOTAL II – Other shareholders equity						
TOTAL III – Total provisions	1,185,999.00	37.58	1,111,957.00	48.59	74,042.00	6.66
Provisions for contingencies	575,800.00	18.24	537,500.00	23.49	38,300.00	7.13
15110100 PROV FOR LITIGATION	575,800.00	18.24	537,500.00	23.49	38,300.00	7.13
Provisions for losses	610,199.00	19.33	574,457.00	25.10	35,742.00	6.22
15311120 PROV RETIREMENT BENEFITS	610,199.00	19.33	574,457.00	25.10	34,742.00	6.22
TOTAL IV – Total debts	1,094,371.01	34.67	1,235,900.37	54.01	(141,529.36)	-11.45
Miscellaneous financial loans and debts	6,578.36	0.21	8,256.81	0.36	(1,678.45)	-20.33
16610200 EQUITY INVESTMENTS	6,179.03	0.20	7,857.48	0.34	(1,678.45)	-21.36
16886000 INTERESTS INCURRED ON EQUITY INV.	399.33	0.01	399.33	0.02		
Trade creditors and other accounts payable	112,987.80	3.58	130,505.12	5.70	(17,517.32)	-13.42
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	86,087.80	2.73	59,075.91	2.58	(27,011.89)	-45.72
40810502 SUPPLIER INV NOT RECEIVED	26,900.00	0.85	71,429.21	3.12	(44,529.21)	-62.34
Tax and social security liabilities	974,607.25	30.88	1,096,940.84	47.94	(122,333.59)	-11.15
42200100 EC OPERATING SUBSIDIARIES	2,104.17	0.07	1,096.55	0.05	1,007.62	91.89
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	9,468.73	0.30	4,934.13	0.22	4,534.60	91.90
42510200 Discounts financial investments	296.83	0.01	24,652.83	1.08	(24,356.00)	-98.80
42700140 Objections	1,163.00	0.04			1,163.00	
42820140 TOIL PROVISIONS	16,590.64	0.53	35,665.14	1.56	(19,074.50)	-53.48
42820150 PROVISIONS HOLIDAYS TO BE PAID	43,989.41	1.39	71,640.37	3.13	(27,650.96)	-38.60
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	199,362.01	6.32	150,288.64	6.57	49,073.37	32.65
42820170 PROVISIONS TEMP SAVINGS A/C	122.28		970.71	0.04	(848.43)	-87.40
42840200 PROVISIONS FOR PROFIT-SHARING	17,147.65	0.54	17,147.65	0.75		
42868190 PERSONNEL-EXPENSES PAYABLE	55,720.00	1.77	142,910.00	6.25	(87,190.00)	-61.01
43110100 U.R.S.S.A.F	101,053.75	3.20	81,819.01	3.58	19,234.74	23.51
43111200 SOCIAL SECURITY-BENEFITS JO	3,290.68	0.10			3,290.68	

Details of the Liabilities

Report expressed in INR

	1/1/2013 31/03/2014		15 months		1/1/2012 31/12/2012		12 months		Variations	%
TOTAL I - Shareholders equity	71,794,551	27.75	(4,320,481)	-2.61	76,681,652	N/S				
Corporate or individual capital	109,016,393	42.41	96,376,812	58.12						
10130100 SUBSCRIBED CAPITAL CALLED PAID	109,016,393	42.41	96,376,812	58.12						
Legal reserve	645,781	0.25	570,908	0.34						
10611100 LEGAL RESERVE	645,781	0.25	570,908	0.34						
Statutory or contractual reserves	18,872,929	7.3	16,684,763	10.06						
10630120 STATUTORY OR CONTRACTUAL RESERVES	18,872,929	7.3	16,684,763	10.06						
Other Reserves	86,679	0.03	76,629	0.05						
10680300 OTHER SPECIAL RESERVES	86,679	0.03	76,629	0.05						
Retained earnings	(51,541,670)	-19.92	(115,774,698)	-69.82	79,416,594	60.64				
11000100 RETAINED EARNINGS	(51,541,670)	-19.92	(115,774,698)	-69.82	79,416,594	60.64				
FINANCIAL YEAR RESULTS	(5,285,561)	-2.04	(2,254,895)	-1.36	(2,734,942)	-107.23				
TOTAL II – Other shareholders equity										
TOTAL III – Total provisions	97,213,033	37.58	80,576,594	48.59	6,069,016	6.66				
Provisions for contingencies	47,196,721	18.24	38,949,275	23.49	3,139,344	7.13				
15110100 PROV FOR LITIGATION	47,196,721	18.24	38,949,275	23.49	3,139,344	7.13				
Provisions for losses	50,016,311	19.33	41,627,319	25.1	2,929,672	6.22				
15311120 PROV RETIREMENT BENEFITS	50,016,311	19.33	41,627,319	25.1	2,847,705	6.22				
TOTAL IV – Total debts	89,702,542	34.67	89,557,998	54.01	(11,600,767)	-11.45				
Miscellaneous financial loans and debts	539,210	0.21	598,320	0.36	(137,578)	-20.33				
16610200 EQUITY INVESTMENTS	506,478	0.2	569,383	0.34	(137,578)					
16886000 INTERESTS INCURRED ON EQUITY INV.	32,732	0.01	28,937	0.02	-	-21.36				
Trade creditors and other accounts payable	9,261,295	3.58	9,456,893	5.7	(1,440,272)	-13.42				
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	7,056,377	2.73	4,280,863	2.58	(2,214,089)	-45.72				
40810502 SUPPLIER INV NOT RECEIVED	2,204,918	0.85	5,176,030	3.12	(3,649,935)	-62.34				
Tax and social security liabilities	79,885,840	30.88	79,488,467	47.94	(10,027,343)	-11.15				
42200100 EC OPERATING SUBSIDIARIES	172,473	0.07	79,460	0.05	82,592	91.89				
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	776,125	0.3	357,546	0.22	371,689	91.9				
42510200 Discounts financial investments	24,330	0.01	1,786,437	1.08	(1,996,393)	-98.8				
42700140 Objections	95,328	0.04	-		95,328					
42820140 TOIL PROVISIONS	1,359,889	5.3	2,584,430	1.56	(1,563,484)	-53.48				
42820150 PROVISIONS HOLIDAYS TO BE PAID	3,605,689	1.39	5,191,331	3.13	(2,266,472)	-38.6				
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	16,341,148	6.32	10,890,481	6.57	4,022,407	32.65				
42820170 PROVISIONS TEMP SAVINGS A/C	10,023		70,341	0.04	(69,543)	-87.4				
42840200 PROVISIONS FOR PROFIT-SHARING	1,405,545	0.54	1,242,583	0.75	-					
42868190 PERSONNEL-EXPENSES PAYABLE	4,567,213	1.77	10,355,797	6.25	(7,146,721)	-61.01				
43110100 U.R.S.S.A.F	8,283,094	3.2	5,928,914	3.58	1,576,618	23.51				
43111200 SOCIAL SECURITY-BENEFITS JO	269,728	0.1			269,728					

Details of the Liabilities

Report expressed in euros		01/01/2013		01/01/2012		Variations		%
		31/03/2014	15 months	31/12/2012	12 months			
43710110	MEAL VOUCHERS	4,695.60	0.15	17,320.80	0.76	(12,625.20)	-72.89	
43710120	PENSIONS INSTITUTIONS - AURE	103,988.96	3.292	78,089.73	3.41	25899.23	33.17	
43720130	WELFARE INSTITUTIONS - OTH.	15,575.21	0.49	8,890.24	0.39	6,684.97	75.19	
43740150	Mutual Fund	9,564.50	0.30	11,687.13	0.51	(2,122.63)	-18.16	
43860220	SOCIAL CHARGES TO BE PAID	8,405.44	0.27	51,542.89	2.25	(43,137.45)	83.69	
43860221	SOCIAL ORG. – CHARGES TO BE PAID	121,675.87	3.86	110,965.72	4.85	10,710.15	9.65	
43860222	SOCIAL ORG. – CHARGES TO BE PAID			485.36	0.02	(485.36)	-100.00	
43861260	ORGANIC			7,651.00	0.33	(7,651.00)	-100.00	
43863240	BUILDING INITIATIVE	13,733.33	0.44	12,449.49	0.54	1,238.84	10.31	
43864250	APPRENTICESHIP TAXES	4,513.72	0.141	18,848.13	0.82	(14,334.41)	-76.05	
43865270	PROFESSIONAL TRAINING	138,137.85	4.38	75,487.24	3.30	62,650.61	82.997	
44551660	VAT TO BE COLLECTED	44,776.00	1.42			44,776.00		
44571670	TVA COLLECTED ON DEBITS	37,476.80	1.19	172,398.08	7.53	(134,921.28)	-78.26	
44710660	STATUS- BUSINESS TAX	5,833.33	0.18			5,833.33		
44760130	Tax on company cars	15,921.49	0.50			15,921.49		
Other liabilities		197.60	0.01	197.60	0.01			
46710220	UNDELIVERED CHEQUE COLLECTION-	197.60	0.01	197.60	0.01			
TOTAL BALANCE SHEET LIABILITIES		3,156,263.53	100.00	2,288,234.73	100.00	868,028.80	37.93	

Details of the Liabilities

Report expressed in INR		1/1/2013		1/1/2012		Variations		%
		31/03/2014	15 months	31/12/2012	12 months			
43710110	MEAL VOUCHERS	384,885	0.15	1,255,130	0.76	(1,034,852)	-72.8	
43710120	PENSIONS INSTITUTIONS - AURE	8,523,685	3.292	5,658,676	3.41	2,122,888	33.1	
43720130	WELFARE INSTITUTIONS - OTH.	1,276,657	0.49	644,220	0.39	547,948	75.1	
43740150	Mutual Fund	783,975	0.3	846,893	0.51	(173,986)	-18.1	
43860220	SOCIAL CHARGES TO BE PAID	688,970	0.27	3,734,992	2.25	(3,535,857)	83.6	
43860221	SOCIAL ORG. – CHARGES TO BE PAID	9,973,432	3.86	8,040,994	4.85	877,881	9.6	
43860222	SOCIAL ORG. – CHARGES TO BE PAID	-		35,171	0.02	(39,784)	-10	
43861260	ORGANIC	-		554,420	0.33	(627,131)	-10	
43863240	BUILDING INITIATIVE	1,125,683	0.44	902,137	0.54	101,544	10.3	
43864250	APPRENTICESHIP TAXES	369,977	1.41	1,365,807	0.82	(1,174,952)	-76.0	
43865270	PROFESSIONAL TRAINING	11,322,775	4.38	5,470,090	3.3	5,135,296	82.99	
44551660	VAT TO BE COLLECTED	3,670,164	1.42	-		3,670,164		
44571670	TVA COLLECTED ON DEBITS	3,071,869	1.19	12,492,614	7.53	(11,059,121)	-78.2	
44710660	STATUS- BUSINESS TAX	478,142	0.18			478,142		
44760130	Tax on company cars	1,305,040	0.5			1,305,040		
Other liabilities		16,197	0.01	14,319	0.01			
46710220	UNDELIVERED CHEQUE COLLECTION-	16,197	0.01	14,319	0.01			
TOTAL BALANCE SHEET LIABILITIES		258,710,125	100	165,814,111	100	71,149,902	37.9	

Details of the Profit and Loss Statement

Report expressed in euros		01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
Total operating income		6,491,053.29	100.66	6,258,290.12	101.95	232,763.17	3.72
Sales of merchandise							
Sold production of goods							
Sold production Services + Works		6,448,583.79	100.00	6,193,420.70	100.00	255,163.09	4.12
Sold production Services FRANCE		6,448,583.79	100.00	6,193,420.70	100.00	255,163.09	4.12
70611100	Global service income group	6,448,583.79	100.00	6,193,420.70	100.00	255,163.09	4.12
Sales figure net amount		6,448,583.79	100.00	6,193,420.70	100.00	255,163.09	4.12
Reversals on deprec. & prov., transfers of expenses				64,865.99	1.05	(64,865.99)	-100.00
78150001	Reversal of prov contingencies & charges			55,000.00	0.89	(55,000.00)	-100.00
79100001	Transfer of expenses-Personnel			9,865.99	0.16	(9,865.99)	-100.00
Other operating income		42,469.50	0.66	3.43		42,466.07	N/S
75800000	MISCELLANEOUS OPERATING INCOME	42,469.50	0.66	3.43		42,466.07	N/S
Total operating expenses		6,563,005.77	101.77	6,164,660.85	99.94	398,344.92	6.46
Other external purchases and expenses		1,699,111.89	26.35	1,494,410.18	24.13	204,701.71	13.70
60610018	Vehicle fuel	293,582.03	4.55	297,890.52	4.81	(4,362.49)	-1.46
60633010	OTHER PETI NON-STORED PURCHASES	9,268.43	0.14	7,670.87	0.12	1,597.56	20.83
61103015	General Services	479.39	0.01			479.39	
61550016	Vehicle upkeep	34,934.03	0.54	26,221.86	0.42	8,712.17	33.22
61560017	Maintenance IT hardware	7,479.68	0.12	16,268.10	0.26	(8,788.42)	-54.02
61560018	Maintenance software hardware	47,250.84	0.73	39,744.10	0.64	7,506.74	18.89
61611011	LIABILITY INSURANCE PREMIUM	59,867.34	0.93	55,211.26	0.89	4,656.08	8.43
61810016	GENERAL DOCUMENTATION	99.00		87.07		11.93	13.70
62262010	LEGAL FEES	54,340.27	0.84	34,050.56	0.55	20,289.71	59.59
62262030	Audit fees	37,244.00	0.58	21,356.00	0.34	15,888.00	74.40
62268014	OTHER MISCELLANEOUS FEES	244.95		3,580.00	0.06	(3,335.05)	-93.16
62330017	SEMINAIRES INTERNES	98,071.02	1.52	162,237.02	2.62	(64,166.00)	-39.55
62340013	NON-DEC. CLIENTELE GIFTS	7,982.01	0.12	4,722.94	0.08	3,259.07	69.01
62380014	OTHER ADVERTISING EXPENSES AND R	6,461.56	0.13	14,324.82	0.23	(7,863.26)	-54.89
62480018	OTHER TRANSPORT EXPENSES			23.83		(23.83)	-100.00
62511010	PERSONNEL TRANSPORT EXPENSES	46,571.24	0.73	30,777.99	0.50	15,793.25	51.31
62512010	PERSONNEL TRANSPORT EXPENSES	44,798.34	0.69	27,712.56	0.45	17,085.78	61.65
62512011	TRANSPORT EXPENSES - BUS/SUBWAY	14,074.47	0.22	9,461.13	0.15	4,613.34	48.78
62512012	TRANSPORT EXPENSES TAXIS	9,022.38	0.14	4,933.99	0.08	4,088.39	82.86
62513011	CAR RENTAL EXPENSES	556,984.86	8.64	398,328.39	6.43	158,656.47	39.83
62514010	TRAVEL EXPENSES - EXPENSES FOR	221,778.73	3.44	185,365.72	2.99	36,413.01	19.64
62515010	PERS TRAVELLING COSTS -INDIA	(837.37)	-0.01	(458.66)	-0.01	(378.71)	-82.57
62560010	EXPENSES FOR MISSIONS & RECEPTIONS	46,461.90	0.72	63,037.88	1.02	(16,575.98)	-26.30
62570012	OFFICES-MISSIONS AND RECEPTIONS	49,505.37	0.77	24,618.62	0.40	24,886.75	101.09
62610010	POSTAGE EXPENSES	3,437.35	0.05	4,417.06	0.07	(979.71)	-22.18
62620010	TELEPHONE-FAX-TELECOMMUNICAT	46,185.13	0.72	58,815.57	0.95	(12,630.44)	-21.47
62780140	BANKING FEES-OTHER COMMISS	3,053.14	0.05	2,597.57	0.04	455.57	17.54
62810011	LEVIES PAID TO ORGANI	825.80	0.01	901.31	0.01	(75.51)	-8.384
62840110	PERSON. RECRUITING EXPENSES			512.10	0.01	(512.10)	-100.00
Taxes and equivalent payments		263,737.07	4.09	210,032.78	3.39	53,704.29	25.57
63310100	TRANSPORT PAYMENT	53,455.66	0.83	40,035.14	0.65	13,420.52	33.52
63330300	PARTICIP. VOCATIONAL TRAINING	50,697.22	0.79	45,236.23	0.73	5,460.99	12.07
63340400	PARTICIPATION IN THE CO. EFFORT	13,733.33	0.21	12,473.28	0.20	1,260.05	10.10
63350500	APPRENTICESHIP TAX PAYMENT	20,752.49	0.32	18,848.13	0.30	1,904.36	10.10

Details of the Profit and Loss Statement

Report expressed in INR	41,275 31/03/2014	15 months	40,909 31/12/2012	12 months	Variations	%
Total operating income	515,162,960	100.66	428,650,008	101.95	18,473,267	3.72
Sales of merchandise						
Sold production of goods						
Sold production Services + Works	511,792,364	100	424,206,897	100	20,251,039	4.12
Sold production Services FRANCE	511,792,364	100	424,206,897	100	20,251,039	4.12
70611100 Global service income group	511,792,364	100	424,206,897	100	20,251,039	4.12
Sales figure net amount	511,792,364	100	424,206,897	100	20,251,039	4.12
Reversals on deprec. & prov., transfers of expenses			428,650,008	1.05	(5,148,094)	-100
78150001 Reversal of prov contingencies & charges			3,767,123	0.89	(4,365,079)	-100
79100001 Transfer of expenses-Personnel			675,753	0.16	(783,015)	-100
Other operating income	3,370,595	0.66	235		3,370,323	N/S
75800000 MISCELLANEOUS OPERATING INCOME	3,370,595	0.66	235		3,370,323	N/S
Total operating expenses	520,873,474	101.77	422,237,045	99.94	31,614,676	6.46
Other external purchases and expenses	134,850,150	26.35	102,356,862	24.13	16,246,167	13.7
60610018 Vehicle fuel	23,300,161	4.55	20,403,460	4.81	(346,229)	-1.46
60633010 OTHER PETI NON-STORED PURCHASES	735,590	0.14	525,402	0.12	126,790	20.83
61103015 General Services	38,047	0.01	-		38,047	
61550016 Vehicle upkeep	2,772,542	0.54	1,796,018	0.42	691,442	33.22
61560017 Maintenance IT hardware	593,625	0.12	1,114,253	0.26	(697,494)	-54.02
61560018 Maintenance software hardware	3,750,067	0.73	2,722,199	0.64	595,773	18.89
61611011 LIABILITY INSURANCE PREMIUM	4,751,376	0.93	3,781,593	0.89	369,530	8.43
61810016 GENERAL DOCUMENTATION	7,857		5,964		947	13.7
62262010 LEGAL FEES	4,312,720	0.84	2,332,230	0.55	1,610,294	59.59
62262030 Audit fees	2,955,873	0.58	1,462,740	0.34	1,260,952	74.4
62268014 OTHER MISCELLANEOUS FEES	19,440		245,205	0.06	(264,687)	-93.16
62330017 SEMINAIRES INTERNES	7,783,414	1.52	11,112,125	2.62	(5,092,540)	-39.55
62340013 NON-DEC. CLIENTELE GIFTS	633,493	0.12	323,489	0.08	258,656	69.01
62380014 OTHER ADVERTISING EXPENSES AND R	512,822	0.13	981,152	0.23	(624,068)	-54.89
62480018 OTHER TRANSPORT EXPENSES	-		1,632		(1,891)	-100
62511010 PERSONNEL TRANSPORT EXPENSES	3,696,130	0.73	2,108,082	0.5	1,253,433	51.31
62512010 PERSONNEL TRANSPORT EXPENSES	3,555,424	0.69	1,898,121	0.45	1,356,014	61.65
62512011 TRANSPORT EXPENSES - BUS/SUBWAY	1,117,021	0.22	648,023	0.15	366,138	48.78
62512012 TRANSPORT EXPENSES TAXIS	716,062	0.14	337,945	0.08	324,475	82.86
62513011 CAR RENTAL EXPENSES	44,205,148	8.64	27,282,766	6.43	12,591,783	39.83
62514010 TRAVEL EXPENSES - EXPENSES FOR	17,601,487	3.44	12,696,282	2.99	2,889,921	19.64
62515010 PERS TRAVELLING COSTS -INDIA	(66,458)	-0.01	(31,415)	-0.01	(30,056)	-82.57
62560010 EXPENSES FOR MISSIONS & RECEPTIONS	3,687,452	0.72	4,317,663	1.02	(1,315,554)	-26.3
62570012 OFFICES-MISSIONS AND RECEPTIONS	3,928,998	0.77	1,686,207	0.4	1,975,139	101.09
62610010 POSTAGE EXPENSES	272,806	0.05	302,538	0.07	(77,755)	-22.18
62620010 TELEPHONE-FAX-TELECOMMUNICAT	3,665,487	0.72	4,028,464	0.95	(1,002,416)	-21.47
62780140 BANKING FEES-OTHER COMMISS	242,313	0.05	177,916	0.04	36,156	17.54
62810011 LEVIES PAID TO ORGANI	65,540	0.01	61,734	0.01	(5,993)	-8.384
62840110 PERSON. RECRUITING EXPENSES			35,075	0.01	(40,643)	-100
Taxes and equivalent payments	515,162,960	4.09	14,385,807	3.39	4,262,245	25.57
63310100 TRANSPORT PAYMENT	4,242,513	0.83	2,742,133	0.65	1,065,121	33.52
63330300 PARTICIP. VOCATIONAL TRAINING	4,023,589	0.79	3,098,372	0.73	433,412	12.07
63340400 PARTICIPATION IN THE CO. EFFORT	1,089,947	0.21	854,334	0.2	100,004	10.1
63350500 APPRENTICESHIP TAX PAYMENT	1,647,023	0.32	1,290,968	0.3	151,140	10.1

Details of the Profit and Loss Statement

Report expressed in euros		01/01/2013	15	01/01/2012	12	Variations		%
		31/03/2014	months	31/12/2012	months			
63511012	PROFESSIONAL TAX	77,345.63	1.20	55,556.00	0.90	21,789.63	39.22	
63514000	Tax on company cars	47,752.74	0.74	29,500.00	0.48	18,252.74	61.87	
63580018	ADM. TAXES, OTHER TAXES AND LEVIES			733.00	0.01	(733.00)	-100.00	
63710017	ORGANIC TAX			7,651.00	0.12	(7,651.00)	-100.00	
Wages and salaries		2,995,227.71	46.45	2,792,004.43	45.08	(203,233.28)	7.28	
64110100	SALARIES & WAGES OF BA	2,351,625.67	36.47	1,739,701.11	28.09	611,924.56	35.17	
64120150	Paid TOIL	4,877.14	0.08	24,949.21	0.40	(20,072.07)	-80.45	
64120200	Paid holidays taken	103,934.32	1.61	141,581.33	2.29	(37,647.01)	-26.59	
64120201	Change on paid holidays expenses prov.	32,409.10	0.50	8,529.04	0.14	23,880.66	279.99	
64120240	TOIL to be taken /TOIL not taken	(19,833.69)	-0.31	3,121.90	0.05	(22,955.59)	-735.31	
64120250	Insecurity bonus	220.00		(5,597.36)	-0.09	5,817.36	103.93	
64120300	TIME SAVINGS taken			(138.50)		138.50	100.00	
64130300	NETWORK BONUS	448,700.00	6.96	650,115.25	10.50	(201,415.25)	-30.98	
64130420	Bonus	(87,410.00)	-1.36	(5,000.00)	-0.08	(82,410.00)	N/S	
61140380	Severance pay	66,548.89	1.03	203,371.50	3.28	(136,822.61)	-67.28	
64140400	EXCEPTIONAL ELEMENTS AND ADVAN	11,887.92	0.18	101,346.20	1.64	(89,458.28)	-88.27	
64140500	Benefits in kind	(21,789.20)	-0.34	(72,990.42)	-1.18	51,201.22	70.15	
64190220	Transportation benefits	104,057.56	1.61	3,015.17	0.05	101,042.39	N/S	
Personnel social charges		1,487,177.66	23.06	1,232,555.13	19.90	254,622.53	-5.52	
64510100	URSSAF LEVIES	871,813.6	13.52	770,975.84	12.45	(100,837.76)	13.08	
64530120	PRO. FUNDS LEVIES	33,914.58	0.53	31,577.93	0.51	2,336.65	7.04	
64530130	PENSION FUNDS LEVIES	280,656.51	4.35	265,173.55	4.28	15,482.96	5.84	
64540140	ASSEDIC/APEC. LEVIES	129,717.26	2.01	116,427.71	1.88	13,289.55	11.41	
64580170	OTHER LEVIES	46,778.21	0.73	39,516.78	0.64	7,261.43	18.38	
64590000	CICE (TAX CREDIT TO ENCOURAGE COMPETITIVITY AND EMPLOYMENT)	(35,393.12)	-0.55			(35,393.12)		
64590001	Change social ch. on prov	16,204.50	0.25	4,264.93	0.07	(1,939.57)	279.95	
64590002	Change social ch. on other	(9,806.86)	-0.15	(39,087.73)	-0.63	29,280.87	74.91	
64720200	OPERATING SUBSIDY C	12,134.33	0.19	5,543.83	0.09	6,590.50	118.88	
64740310	OTHER SOCIAL WORKS	27,538.72	0.43	24,947.40	0.40	2,591.32	10.39	
64750400	Occupational healthcare	12,581.41	0.20	4,615.37	0.07	7,966.04	172.60	
64800000	Other personnel expenses	5,145.84	0.08	3,506.52	0.06	1,639.32	46.75	
64810010	Professional development	95,892.68	1.49	5,093.00	0.08	90,799.68	N/S	
Amortisation expenses on fixed assets		20,752.30	0.32	73,077.30	1.18	(52,325.00)	-71.60	
68111100	Software amort alloc	12,641.00	0.20	34,388.00	0.56	(21,747.00)	-63.24	
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	8,111.30	0.13	38,689.30	0.62	(30,578.00)	-79.03	
Allocations to prov. for contingencies and losses		74,042.00	1.15	362,577.10	5.85	(288,535.10)	-79.58	
68150000	Allocations to provisions for	38,300.00	0.59	349,000.00	5.64	(310,700.00)	-89.03	
68150001	Allocations social R&C provisions	35,742.00	0.55	13,577.10	0.22	22,164.90	163.25	
Other day-to-day management expenses		22,957.14	0.36	3.93		22,953.21	N/S	
65800000	CO. MGMT MISCELLANEOUS EXPENSES	22,957.14	0.36	3.93		22,953.21	N/S	
OPERATING INCOME		(71,952.48)	-1.12	93,629.27	1.51	(165,581.75)	-176.85	
Total of financial products		41,967.45	0.65	42,692.61	0.69	(725.16)	-1.70	
Other interests and such income		41,967.45	0.65	42,692.61	0.69	(725.16)	-1.70	
76380000	INCOME FROM RECEIVABLES	41,967.45	0.65	42,692.61	0.69	(725.16)	-1.70	

Details of the Profit and Loss Statement

Report expressed in INR		1/1/2013 31/03/2014		15 months	1/1/2012 31/12/2012		12 months	Variations	%
63511012	PROFESSIONAL TAX	6,138,542		1.2	3,805,205		0.9	1,729,336	39.22
63514000	Tax on company cars	3,789,900		0.74	2,020,548		0.48	1,448,630	61.87
63580018	ADM. TAXES, OTHER TAXES AND LEVIES				50,205		0.01	(58,175)	-100
63710017	ORGANIC TAX				524,041		0.12	(607,222)	-100
Wages and salaries		237,716,485		46.45	191,233,180		45.08	(16,129,625)	7.28
64110100	SALARIES & WAGES OF BA	186,636,958		36.47	119,157,610		28.09	48,565,441	35.17
64120150	Paid TOIL	387,075		0.08	1,708,850		0.4	(1,593,021)	-80.45
64120200	Paid holidays taken	8,248,756		1.61	9,697,351		2.29	(2,987,858)	-26.59
64120201	Change on paid holidays expenses prov.	2,572,151		0.5	584,181		0.14	1,895,290	279.99
64120240	TOIL to be taken /TOIL not taken	(1,574,102)		-0.31	213,829		0.05	(1,821,872)	-735.31
64120250	Insecurity bonus	17,460			(383,381)		-0.09	461,695	103.93
64120300	TIME SAVINGS taken	-			(9,486)			10,992	100
64130300	NETWORK BONUS	35,611,111		6.96	44,528,442		10.5	(15,985,337)	-30.98
64130420	Bonus	(6,937,302)		-1.36	(342,466)		-0.08	(6,540,476)	N/S
61140380	Severance pay	5,281,658		1.03	13,929,555		3.28	(10,858,937)	-67.28
64140400	EXCEPTIONAL ELEMENTS AND ADVAN	943,486		0.18	6,941,521		1.64	(7,099,863)	-88.27
64140500	Benefits in kind	(1,729,302)		-0.34	(4,999,344)		-1.18	4,063,589	70.15
64190220	Transportation benefits	8,258,537		1.61	206,518		0.05	8,019,237	N/S
Personnel social charges		118,029,973		23.06	84,421,584		19.9	20,208,137	-5.52
64510100	URSSAF LEVIES	69,191,556		13.52	52,806,564		12.45	8,002,997	13.08
64530120	PRO. FUNDS LEVIES	2,691,633		0.53	2,162,872		0.51	185,448	7.04
64530130	PENSION FUNDS LEVIES	22,274,326		4.35	18,162,572		4.28	1,228,806	5.84
64540140	ASSEDIC/APEC. LEVIES	10,295,021		2.01	7,974,501		1.88	1,054,726	11.41
64580170	OTHER LEVIES	3,712,556		0.73	2,706,629		0.64	576,304	18.38
64590000	CICE (TAX CREDIT TO ENCOURAGE COMPETITIVITY AND EMPLOYMENT)	(2,808,978)		-0.55	-			(2,808,978)	
64590001	Change social ch. on prov	1,286,071		0.25	292,118		0.07	153,934	279.95
64590002	Change social ch. on other	(778,322)		-0.15	(2,677,242)		-0.63	2,323,879	74.91
64720200	OPERATING SUBSIDY C	963,042		0.19	379,714		0.09	523,056	118.88
64740310	OTHER SOCIAL WORKS	2,185,613		0.43	1,708,726		0.4	205,660	10.39
64750400	Occupational healthcare	998,525		0.2	316,121		0.07	632,225	172.6
64800000	Other personnel expenses	408,400		0.08	240,173		0.06	130,105	46.75
64810010	Professional development	7,610,530		1.49	348,836		0.08	7,206,324	N/S
Amortisation expenses on fixed assets		1,647,008		0.32	5,005,295		1.18	(4,152,778)	-71.6
68111100	Software amort alloc	1,003,254		0.2	2,355,342		0.56	(1,725,952)	-63.24
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	643,754		0.13	2,649,952		0.62	(2,426,825)	-79.03
Allocations to prov. for contingencies and losses		5,876,349		1.15	24,834,048		5.85	(22,899,611)	-79.58
68150000	Allocations to provisions for	3,039,683		0.59	23,904,110		5.64	(24,658,730)	-89.03
68150001	Allocations social R&C provisions	2,836,667		0.55	929,938		0.22	1,759,119	163.25
Other day-to-day management expenses		1,821,995		0.36	269			1,821,683	N/S
65800000	CO. MGMT MISCELLANEOUS EXPENSES	1,821,995		0.36	269			1,821,683	N/S
OPERATING INCOME		(5,710,514)		-1.12	6,412,964		1.51	(13,141,409)	-176.85
Total of financial products		3,330,750		0.65	2,924,151		0.69	(57,552)	-1.7
Other interests and such income		3,330,750		0.65	2,924,151		0.69	(57,552)	-1.7
76380000	INCOME FROM RECEIVABLES	3,330,750		0.65	2,924,151		0.69	(57,552)	-1.7

Details of the Profit and Loss Statement

Report expressed in euros		01/01/2013 31/03/2014	15 months	01/01/2012 31/12/2012	12 months	Variations	%
Total financial expenses		296.64		123,394.25 1.99		(123,097.61)	-99.76
Financial allowances for deprec. and provisions				123,150.00 1.99		(123,150.00)	-100.00
68662000	Provision Fina fixed assets			123,150.00 1.99		(123,150.00)	-100.00
Interests and similar expenses		296.64		244.25 0.79		52.39	21.457
66160200	BANK INTEREST ON OPERATI	296.64		233.60		63.04	26.99
66188500	INTERESTS ON A/CS BLOCKED BY			10.65		(10.65)	-100.00
FINANCIAL RESULT		41,670.81 0.65		(80,701.64) -1.30		122,372.45	151.64
PRE-TAX EARNINGS		(30,281.67) -0.47		12,927.63 0.21		(43,209.30)	-334.24
Total of extraordinary income				58,069.53 0.94		(58,069.53)	-100.00
Extraordinary income on management operations				55,094.53 0.89		(55,094.53)	-100.00
77200000	Proceeds on previous fiscal years			55,094.53 0.89		(55,094.53)	-100.00
Extraordinary income on capital transactions				2,975.00 0.05		(2,975.00)	-100.00
77500000	Income from disposals of assets			2,975.00 0.05		(2,975.00)	-100.00
Total of extraordinary expenses		34,202.17 0.53		102,114.71 1.65		(67,912.54)	-66.51
Extraordinary charges on management operation		28,188.47 0.44		102,114.71 1.65		(73,926.24)	-72.40
67120000	Penalties, tax fines and	24,384.14 0.38				24,384.14	
67180000	Exceptional charges on op	42.21				42.21	
67200000	Expenses on previous fiscal years	3,762.12 0.06		102,114.71 1.65		(98,352.59)	-96.32
Extraordinary expenses on capital transactions		6,013.70 0.09				6,013.70	
67500000	Book values of assets	6,013.70 0.09				6,013.70	
EXTRAORDINARY RESULTS		(34,202.17) -0.53		(44,045.18) -0.71		9,843.01	22.35
FINANCIAL YEAR RESULTS		(64,483.84) -1.00		(31,117.55) -0.50		(33,366.29)	-107.23

Details of the Profit and Loss Statement

Report expressed in INR	1/1/2013		1/1/2012		Variations	
	31/03/2014	15 months	31/12/2012	12 months		%
Total financial expenses	23,543		8,451,661	1.99	(9,769,652)	-99.76
Financial allowances for deprec. and provisions			8,434,932	1.99	(9,773,810)	-100
68662000 Provision Fina fixed assets			8,434,932	1.99	(9,773,810)	-100
Interests and similar expenses	23,543		16,729	0.79	4,158	21.457
66160200 BANK INTEREST ON OPERATI	23,543		16,000		5,003	26.99
66188500 INTERESTS ON A/CS BLOCKED BY			729		(845)	-100
FINANCIAL RESULT	3,307,207	0.65	(5,527,510)	-1.3	9,712,099	151.64
PRE-TAX EARNINGS	(2,403,307)	-0.47	885,454	0.21	(3,429,310)	-334.24
Total of extraordinary income			3,977,365	0.94	(4,608,693)	-100
Extraordinary income on management operations			3,773,598	0.89	(9,769,652)	-100
77200000 Proceeds on previous fiscal years			3,773,598	0.89	(4,372,582)	-100
Extraordinary income on capital transactions			203,767	0.05	(236,111)	-100
77500000 Income from disposals of assets			203,767	0.05	(236,111)	-100
Total of extraordinary expenses	2,714,458	0.53	6,994,158	1.65	(5,389,884)	-66.51
Extraordinary charges on management operation	2,237,180	0.44	6,994,158	1.65	(5,867,162)	-72.4
67120000 Penalties, tax fines and	1,935,249	0.38			1,935,249	
67180000 Exceptional charges on op	3,350				3,350	
67200000 Expenses on previous fiscal years	298,581	0.06	6,994,158	1.65	(7,805,761)	-96.32
Extraordinary expenses on capital transactions	477,278	0.09			477,278	
67500000 Book values of assets	477,278	0.09			477,278	
EXTRAORDINARY RESULTS	(2,714,458)	-0.53	(3,016,793)	-0.71	781,191	22.35
FINANCIAL YEAR RESULTS	(5,117,765)	-1	(2,131,339)	-0.5	(2,648,118)	-107.23

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

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

ii) Items relating to Balance sheet at Closing rate: 1 Euro = 0.0122[2011: 1 Euro=0.0138]