

**SUN PHARMA France SAS**

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

**Year 2021-2022  
From 01.04.2021 to 31.03.2022**

**SUN PHARMA France SAS**  
**Year ended 31 March 2022**

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

May 6<sup>th</sup>, 2022

To the shareholders of Sun Pharma France SAS,

**Opinion**

In compliance with the assignment entrusted to us by the decision of the sole shareholder, we have audited the financial statements of SUN PHARMA FRANCE S.A.S. for the year ended 31 March 2022, 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 2022 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 "Statutory auditor's responsibilities relating to the audit of the annual accounts" 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 which states that the company has received financial support from its parent company until 31 March 2023.

**Justification of assessments**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainties about their future prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and on the way audits are carried out.

It is in this complex and evolving context that, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we have made, in our professional judgment, relate to the appropriateness of the accounting principles used, 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 financial statements taken as a whole, which were prepared in accordance with the above-mentioned conditions, and the formation of the opinion expressed above. We do not express an opinion on any element 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 matters 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 deems necessary for the preparation of annual accounts 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, for making appropriate disclosure in the financial statements as a going concern and for applying the going concern basis of accounting unless the entity is to be wound up or discontinued.

The annual accounts have been approved by the President.

### **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 about whether 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 result in the systematic detection of material misstatements. Misstatements may be the result of fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of the financial statements, either individually or in aggregate.

As specified by Article L.823-10-1 of the French Commercial Code, our responsibility in auditing the financial statements does not include 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 statutory auditor exercises his professional judgement throughout the audit. In addition:

- the auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that is sufficient 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 error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual accounts
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, the existence or not of a significant uncertainty related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind 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 or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- evaluating the overall presentation of the annual accounts and assessing whether the annual accounts reflect the underlying transactions and events in a fair presentation.

Paris, 6<sup>th</sup> of May 2022

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

# Table of Contents

SUN PHARMA FRANCE

From 01/04/2021 to 31/03/2022

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

# 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 **01/04/2021** to **31/03/2022**, which are which are characterised by the following data:

<b>Balance sheet total:</b>	<b>10,340,801</b> Euros
<b>Turnover:</b>	<b>32,874,372</b> Euros
<b>Net income:</b>	<b>-3,795,550</b> Euros

We conducted our audit in accordance with the professional standards of the *Ordre des Experts Comptables* applicable to this engagement 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  
31/03/2022**

## Balance sheet Assets

		31/03/2022			31/03/2021
		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	851
	Goodwill (1)				
	Other intangible assets	70,000	70,000		70,000
	Advances and prepayments				
	<b>TANGIBLE ASSETS</b>				
	Land				
	Buildings				
	Technical installations, indus. equip. &				
	Other tangible assets	349,714	244,122	105,592	121,482
	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	90,079		90,079	86,643	
	<b>TOTAL (II)</b>	<b>12,986,080</b>	<b>12,790,310</b>	<b>195,771</b>	<b>278,977</b>
<b>CURRENT ASSETS</b>	<b>STOCK AND WORK IN PROGRESS</b>				
	Raw materials & supplies	299,525		299,525	250,845
	Work in progress - goods	2,023,200	2,023,200		
	Intermediate and finished products				
	Goods	2,965,803	718,718	2,247,085	6,860,282
	<b>Advances and Prepayments paid on orders</b>	590		590	40,435
	<b>RECEIVABLES (3)</b>				
	Trade receivables and related accounts	4,253,489	274,112	3,979,377	4,132,893
	Other receivables	617,508		617,508	674,059
	Capital subscribed and called up, unpaid				
<b>MARKETABLE SECURITIES</b>					
<b>CASH IN HAND/AT BANK</b>	874,855		874,855	944,400	
<b>ACCRUALS</b>	Prepayments	102,890		102,890	287,441
	<b>TOTAL (III)</b>	<b>11,137,860</b>	<b>3,016,030</b>	<b>8,121,830</b>	<b>13,190,356</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>24,123,940</b>	<b>15,806,339</b>	<b>8,317,601</b>	<b>13,469,333</b>
				279,868	303,440

(1) including leasehold right

(2) including financial assets of less than

(3) including receivables of more than one



## Balance sheet Liabilities

		31/03/2022	31/03/2021
<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	(61,842,191)	(62,156,818)
	<b>Profit/loss for the year</b>	<b>(3,795,550)</b>	<b>314,627</b>
Investment subsidies			
Regulated provisions			
	<b>Total capital and reserves</b>	<b>(38,512,443)</b>	<b>(34,716,892)</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	5,342,079	479,607
	Provisions for charges	336,191	544,530
	<b>Total provisions</b>	<b>5,678,270</b>	<b>1,024,137</b>
<b>PAYABLES (1)</b>	<b>FINANCIAL DEBTS</b>		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	4,000	4,000
	Other loans and financial debts (3)	33,727,837	40,412,295
	Advances and prepayments received on orders in progress		
	<b>OPERATING DEBTS</b>		
	Trade payables and related accounts	4,195,530	3,209,960
	Tax and social security liabilities	5,247,606	3,545,411
	<b>OTHER PAYABLES</b>		
Payables on fixed assets and related accounts			
Other payables			
Prepaid income (1)			
	<b>Total payables</b>	<b>43,174,973</b>	<b>47,171,665</b>
	Unrealised exchange losses		
	<b>TOTAL LIABILITIES</b>	<b>10,340,801</b>	<b>13,478,910</b>
	Profit/loss expressed in cents	(3,795,550.46)	314,627.16
(1) Prepaid income and expenses of less than one year		43,171,665	47,171,665
(2) Of which bank facilities and overdrafts, bank credit balance		4,000	4,000
(3) Of which equity loans			

## Income statement

		31/03/2022		31/03/2021	
		12 months	% C.A.	12 months	% C.A.
OPERATING INCOME	Sale of goods	32,167,696	97.85	27,518,020	97.71
	Production sold (Goods)				
	Production sold (Services and Works)	706,676	2.15	645,907	2.29
	<b>Net turnover</b>	<b>32,874,372</b>	<b>100.00</b>	<b>28,163,926</b>	<b>100.00</b>
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	1,072,949	3.16	2,749,640	8.86
Other income	49,060	0.14	109,601	0.35	
	<b>Total operating income</b>	<b>33,996,381</b>	<b>103.41</b>	<b>31,023,168</b>	<b>110.15</b>
OPERATING EXPENSES	Purchase of goods	8,597,655	26.15	13,610,556	48.33
	Variations in stock	4,190,844	12.75	(1,026,201)	-3.64
	Purchases of raw materials and other supplies	304,941	0.93	378,572	1.34
	Variations in stock	(48,680)	-0.15	(95,132)	-0.34
	Other external purchases and expenses	10,958,292	33.33	9,716,332	34.50
	Taxes, duties and similar payments	1,133,622	3.45	1,134,012	4.03
	Wages and salaries	4,188,961	12.74	3,957,648	14.05
	Personnel social security charges	1,789,802	5.44	1,834,237	6.51
	Owner's personal contribution to social security				
	Amortisation, depreciations and provisions	1,554,476	4.73	889,826	3.16
	Other expenses	52,702	0.16	110,957	0.39
		<b>Total operating expenses</b>	<b>32,722,615</b>	<b>99.54</b>	<b>30,510,809</b>
	<b>OPERATING PROFIT/LOSS</b>	<b>1,273,766</b>	<b>3.87</b>	<b>512,359</b>	<b>1.82</b>
FINANCIAL INCOME	Opera. comm.				
	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From equity interests (3)			291,858	1.04
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)				
	Reversal of provisions and depreciation and transfer of charges	918	0.00	699	0.00
Exchange gains					
Net income from the sale of investment securities					
	<b>Total financial income</b>	<b>918</b>	<b>0.00</b>	<b>292,558</b>	<b>1.04</b>
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	522,395	1.59	510,434	1.81
	Exchange losses	3,000	0.01	2,727	0.01
	Net expenses from the sale of investments securities				
	<b>Total financial expenses</b>	<b>525,395</b>	<b>1.60</b>	<b>513,161</b>	<b>1.82</b>
	<b>FINANCIAL PROFIT/LOSS</b>	<b>(524,477)</b>	<b>-1.60</b>	<b>(220,603)</b>	<b>-0.78</b>
	<b>PROFIT/LOSS BEFORE TAX</b>	<b>749,290</b>	<b>2.28</b>	<b>291,756</b>	<b>1.04</b>
	<b>Total extraordinary income</b>			<b>22,973</b>	<b>0.08</b>
	<b>Total extraordinary expenses</b>	<b>4,544,840</b>	<b>13.82</b>	<b>103</b>	<b>0.00</b>
	<b>EXTRAORDINARY PROFIT/LOSS</b>	<b>(4,544,840)</b>	<b>-13.82</b>	<b>22,871</b>	<b>0.08</b>
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	<b>TOTAL INCOME</b>	<b>33,997,299</b>	<b>103.42</b>	<b>31,338,699</b>	<b>111.27</b>
	<b>TOTAL EXPENSES</b>	<b>37,792,850</b>	<b>114.96</b>	<b>31,024,072</b>	<b>110.16</b>
	<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(3,795,550)</b>	<b>-11.55</b>	<b>314,627</b>	<b>1.12</b>

**DETAILS OF  
FINANCIAL  
STATEMENTS TO  
31/03/2022**

## Details of the Assets

	01/04/2021 31/03/2022	12 Month	01/04/2020 31/03/2021	12 Month	Variations	%
<b>TOTAL I - Uncalled subscribed capital</b>						
<b>TOTAL II - NET fixed assets</b>	<b>195,770.57</b>	<b>1.89</b>	<b>278,976.59</b>	<b>2.07</b>	<b>(83,206.02)</b>	<b>-29.83</b>
<b>Concessions, patents and similar rights</b>	<b>100.00</b>	<b>0.00</b>	<b>851.49</b>	<b>0.01</b>	<b>(751.49)</b>	<b>-88.26</b>
20510660 Software	27,042.19	0.26	27,042.19	0.20		
20520660 Patents	449,724.60	4.35	449,725.60	3.34	(1.00)	0.00
20530662 Licences	180,286.21	1.74	180,286.21	1.34		
20540660 Trademarks	11,597,111.24	112.15	11,597,111.24	86.04		
29050660 Amortisation Intangible Assets	(266,532.00)	-2.58	(266,532.00)	-1.98		
29050662 Amortisation Licences	(180,286.21)	-1.74	(180,286.21)	-1.34		
28050660 Amortisation Software	(27,042.19)	-0.26	(26,397.70)	-0.20	(644.49)	-2.44
28052660 Amortisation Patents	(449,724.60)	-4.35	(449,725.60)	-3.34	1.00	0.00
28054660 Amortisation Trademarks	(11,330,479.24)	-109.57	(11,330,372.24)	-84.06	(107.00)	0.00
<b>Other intangible assets</b>			<b>70,000.00</b>	<b>0.52</b>	<b>(70,000.00)</b>	<b>-100.00</b>
23200670 Intangible Trade Marks to develop	70,000.00	0.68	70,000.00	0.52		
29320067 Provision Intangible asset to develop	(70,000.00)	-0.68			(70,000.00)	
<b>Other tangible fixed assets</b>	<b>105,591.92</b>	<b>1.02</b>	<b>121,481.63</b>	<b>0.90</b>	<b>(15,889.71)</b>	<b>-13.08</b>
21820000 Vehicles	19,577.23	0.19	19,577.23	0.15		
21830500 Office Equipment	14,284.30	0.14	16,916.33	0.13	(2,632.03)	-15.56
21830600 IT Material	136,359.48	1.32	143,038.41	1.06	(6,678.93)	-4.67
21840000 Furniture and Fixtures	179,493.00	1.74	179,493.00	1.33		
28183500 Amortisation Office Equipment	(14,151.55)	-0.14	(16,429.80)	-0.12	2,278.25	13.87
28183600 Amortisation IT Material	(120,097.54)	-1.16	(133,105.54)	-0.99	13,008.00	9.77
28183700 Amortisation Vehicles	(15,335.00)	-0.15	(11,420.00)	-0.08	(3,915.00)	-34.28
28184000 Amortisation Furniture and Fixtures	(94,538.00)	-0.91	(76,588.00)	-0.57	(17,950.00)	-23.44
<b>Loans</b>						
27430130 Loan for regulated social construction	222,123.28	2.15	204,242.21	1.52	17,881.07	8.75
29743013 Depreciation loan	(222,123.28)	-2.15	(204,242.21)	-1.52	(17,881.07)	-8.75
<b>Other financial fixed assets</b>	<b>90,078.65</b>	<b>0.87</b>	<b>86,643.47</b>	<b>0.64</b>	<b>3,435.18</b>	<b>3.96</b>
27510200 Deposits	90,078.65	0.87	86,643.47	0.64	3,435.18	3.96
<b>TOTAL III - NET current assets</b>	<b>10,145,030.17</b>	<b>98.11</b>	<b>13,199,933.46</b>	<b>97.93</b>	<b>(3,054,903.29)</b>	<b>-23.14</b>
<b>Unprocessed materials, supplies</b>	<b>299,524.83</b>	<b>2.90</b>	<b>250,845.08</b>	<b>1.86</b>	<b>48,679.75</b>	<b>19.41</b>
31100100 Stocks Raw Material and API	293,974.22	2.84	223,612.37	1.66	70,361.85	31.47
32600603 Stock Packaging	5,550.61	0.05	27,232.71	0.20	(21,682.10)	-79.62
<b>Goods in process</b>	<b>2,023,200.00</b>	<b>19.57</b>	<b>9,577.48</b>	<b>0.07</b>	<b>2,013,622.52</b>	<b>N/S</b>
38000000 Stocks in transit	2,023,200.00	19.57	9,577.48	0.07	2,013,622.52	N/S
<b>Merchandise</b>	<b>2,247,084.84</b>	<b>21.73</b>	<b>6,860,282.28</b>	<b>50.90</b>	<b>(4,613,197.44)</b>	<b>-67.25</b>
37200510 Stock Finished Goods	2,939,461.98	28.43	7,161,187.27	53.13	(4,221,725.29)	-58.95
37210000 Stock adjustment	26,340.86	0.25	(4,540.93)	-0.03	30,881.79	680.08
39720510 Depreciation Stock Finished Goods	(718,718.00)	-6.95	(296,364.06)	-2.20	(422,353.94)	-142.51
<b>Advances &amp; instalments paid on orders</b>	<b>590.00</b>	<b>0.01</b>	<b>40,434.75</b>	<b>0.30</b>	<b>(39,844.75)</b>	<b>-98.54</b>
40910300 Downpayment to vendors	590.00	0.01	40,434.75	0.30	(39,844.75)	-98.54
<b>Trade receivables and related accounts</b>	<b>3,979,377.22</b>	<b>38.48</b>	<b>4,132,893.49</b>	<b>30.66</b>	<b>(153,516.27)</b>	<b>-3.71</b>
41110100 Customers' Receivables	3,973,620.88	38.43	4,126,652.32	30.62	(153,031.44)	-3.71
41600000 Doubtful customers	279,868.01	2.71	303,439.84	2.25	(23,571.83)	-7.77
49110100 Depreciation of doubtful Customers	(274,111.67)	-2.65	(297,198.67)	-2.20	23,087.00	7.77

## Details of the Assets

	01/04/2021 31/03/2022	12 Month	01/04/2020 31/03/2021	12 Month	Variations	%
<b>Other receivables</b>	<b>617,507.51</b>	<b>5.97</b>	<b>674,058.79</b>	<b>5.00</b>	<b>(56,551.28)</b>	<b>-8.39</b>
40971760 Debtor Vendors	808.64	0.01			808.64	
42110110 Wages and salaries - To Pay	6,465.43	0.06	6,443.92	0.05	21.51	0.33
42500230 Wages and salaries - Advances	10,672.06	0.10	12,307.80	0.09	(1,635.74)	-13.29
42541130 Permanent Advances	28,603.99	0.28	28,103.99	0.21	500.00	1.78
42700140 Other Advances	899.40	0.01	8,114.22	0.06	(7,214.82)	-88.92
43111200 Social Security Compensation Costs	35,305.46	0.34	33,212.26	0.25	2,093.20	6.30
43710110 Luncheon Vouchers	28,977.43	0.28	28,175.63	0.21	801.80	2.85
43750131 Debtor Social Security Costs	1,912.62	0.02	27,732.69	0.21	(25,820.07)	-93.10
43865270 Social professional tax			13,023.49	0.10	(13,023.49)	-100.00
44562690 VAT Deductible			739.00	0.01	(739.00)	-100.00
44566010 VAT Deductible on Receipts	308,818.72	2.99	280,801.95	2.08	28,016.77	9.98
44566120 VAT Deductible on Debits	35,031.86	0.34	61,313.51	0.45	(26,281.65)	-42.86
44566140 VAT EU Deductible - Intrastat	88,273.90	0.85	34,455.33	0.26	53,818.57	156.20
44870300 Accrued revenues to receive	71,738.00	0.69	139,635.00	1.04	(67,897.00)	-48.62
<b>Cash on hand</b>	<b>874,855.38</b>	<b>8.46</b>	<b>944,400.19</b>	<b>7.01</b>	<b>(69,544.81)</b>	<b>-7.36</b>
51220000 Former OPIH Subsidiary - Account (close			11,765.14	0.09	(11,765.14)	-100.00
51280000 Bank Account HSB - Main Account	167,838.60	1.62	412,125.16	3.06	(244,286.56)	-59.27
51280100 Bank Account HSB - Cash-in	706,970.07	6.84	520,463.18	3.86	186,506.89	35.83
53110000 Cash Register	46.71	0.00	46.71	0.00		
<b>Deferred expenses</b>	<b>102,890.39</b>	<b>0.99</b>	<b>287,441.40</b>	<b>2.13</b>	<b>(184,551.01)</b>	<b>-64.20</b>
48600101 Deferred Expenses - Insurance			3,591.00	0.03	(3,591.00)	-100.00
48600300 Deferred Expenses	102,890.39	0.99	283,850.40	2.11	(180,960.01)	-63.75
<b>BALANCESHEET ASSETS TOTAL</b>	<b>10,340,800.74</b>	<b>100.00</b>	<b>13,478,910.05</b>	<b>100.00</b>	<b>(3,138,109.31)</b>	<b>-23.28</b>

## Details of the Liabilities

	01/04/2021 31/03/2022	12 Month	01/04/2020 31/03/2021	12 Month	Variations	%
<b>TOTAL I - Shareholders equity</b>	<b>(38,512,442.69)</b>	<b>-372.43</b>	<b>(34,716,892.23)</b>	<b>-257.56</b>	<b>(3,795,550.46)</b>	<b>-10.93</b>
<b>Corporate or individual capital</b>	<b>24,948,400.00</b>	<b>241.26</b>	<b>24,948,400.00</b>	<b>185.09</b>		
10130100 Equity Share - Capital	24,948,400.00	241.26	24,948,400.00	185.09		
<b>Legal reserve</b>	<b>726,132.00</b>	<b>7.02</b>	<b>726,132.00</b>	<b>5.39</b>		
10611100 Legal Reserve	726,132.00	7.02	726,132.00	5.39		
<b>Statutory or contractual reserves</b>	<b>167,957.78</b>	<b>1.62</b>	<b>167,957.78</b>	<b>1.25</b>		
10630120 Statutory Reserve	167,957.78	1.62	167,957.78	1.25		
<b>Other Reserves</b>	<b>1,282,808.87</b>	<b>12.41</b>	<b>1,282,808.87</b>	<b>9.52</b>		
10680300 Other Reserves	1,282,808.87	12.41	1,282,808.87	9.52		
<b>Retained earnings</b>	<b>(61,842,190.88)</b>	<b>-598.04</b>	<b>(62,156,818.04)</b>	<b>-461.14</b>	<b>314,627.16</b>	<b>0.51</b>
11000100 Retained Earnings	(61,842,190.88)	-598.04	(62,156,818.04)	-461.14	314,627.16	0.51
<b>FINANCIAL YEAR RESULTS</b>	<b>(3,795,550.46)</b>	<b>-36.70</b>	<b>314,627.16</b>	<b>2.33</b>	<b>(4,110,177.62)</b>	<b>N/S</b>
<b>TOTAL II - Other shareholders equity</b>						
<b>TOTAL III - Total provisions</b>	<b>5,678,270.40</b>	<b>54.91</b>	<b>1,024,137.40</b>	<b>7.60</b>	<b>4,654,133.00</b>	<b>454.44</b>
<b>Provisions for contingencies</b>	<b>5,342,079.40</b>	<b>51.66</b>	<b>479,607.40</b>	<b>3.56</b>	<b>4,862,472.00</b>	<b>N/S</b>
15110100 Provision for Litigation	748,607.40	7.24	468,607.40	3.48	280,000.00	59.75
15180000 Other Provision for Contingencies &	57,000.00	0.55	11,000.00	0.08	46,000.00	418.18
15181000 Reorganisation Plan Provision	4,536,472.00	43.87			4,536,472.00	
<b>Provisions for losses</b>	<b>336,191.00</b>	<b>3.25</b>	<b>544,530.00</b>	<b>4.04</b>	<b>(208,339.00)</b>	<b>-38.26</b>
15311120 Provision for Retirement Benefits	336,191.00	3.25	544,530.00	4.04	(208,339.00)	-38.26
<b>TOTAL IV - Total debts</b>	<b>43,174,973.03</b>	<b>417.52</b>	<b>47,171,664.88</b>	<b>349.97</b>	<b>(3,996,691.85)</b>	<b>-8.47</b>
<b>Loans &amp; receivables with credit institutions</b>	<b>4,000.00</b>	<b>0.04</b>	<b>4,000.00</b>	<b>0.03</b>		
51810000 Payable Accrued Interests	4,000.00	0.04	4,000.00	0.03		
<b>Miscellaneous financial loans and debts</b>	<b>33,727,836.87</b>	<b>326.16</b>	<b>40,412,294.61</b>	<b>299.82</b>	<b>(6,684,457.74)</b>	<b>-16.54</b>
16810000 Loans from the Groupe	32,102,185.00	310.44	39,102,185.00	290.10	(7,000,000.00)	-17.90
16888000 Interest on Group Loan	1,625,651.87	15.72	1,310,109.61	9.72	315,542.26	24.09
<b>Trade creditors and other accounts payable</b>	<b>4,195,530.13</b>	<b>40.57</b>	<b>3,209,959.71</b>	<b>23.81</b>	<b>985,570.42</b>	<b>30.70</b>
40100100 Trade Creditors	565,505.23	5.47	1,105,129.65	8.20	(539,624.42)	-48.83
40200100 Trade Creditors Intercompany	2,623,533.05	25.37	1,580,908.58	11.73	1,042,624.47	65.95
40810000 Trade Creditors - Invoices not Received	164,040.68	1.59	45,592.48	0.34	118,448.20	259.80
40810502 Trade Creditors - Invoices not Received	842,451.17	8.15	478,329.00	3.55	364,122.17	76.12
<b>Tax and social security liabilities</b>	<b>5,247,606.03</b>	<b>50.75</b>	<b>3,545,410.56</b>	<b>26.30</b>	<b>1,702,195.47</b>	<b>48.01</b>
42200100 Work Council - Normal Budget	1,531.81	0.01	1,863.84	0.01	(332.03)	-17.81
42200110 Work Council - Social Budget	6,893.29	0.07	8,387.11	0.06	(1,493.82)	-17.81
42510200 Travel Expenses to Pay	23,622.22	0.23	3,213.11	0.02	20,409.11	635.18
42820140 Provision on time adjustment work to take	12,027.49	0.12	27,669.64	0.21	(15,642.15)	-56.53
42820150 Provision for Holidays - former period	146,715.97	1.42	128,119.25	0.95	18,596.72	14.52
42820160 Provision for Holidays - current period	350,465.40	3.39	369,124.36	2.74	(18,658.96)	-5.05
42820170 Provision liability - time saving account	9,219.22	0.09	29,330.63	0.22	(20,111.41)	-68.57
42868190 Personnel costs to pay	517,984.00	5.01	375,753.00	2.79	142,231.00	37.85
43110100 Social Security general charges	154,875.24	1.50	153,009.76	1.14	1,865.48	1.22
43710120 Social Retirement liability	68,118.94	0.66	47,769.96	0.35	20,348.98	42.60
43720130 Social mutual liability	34,213.82	0.33	12,285.56	0.09	21,928.26	178.49

## Details of the Liabilities

	01/04/2021		01/04/2020		Variations	%
	31/03/2022	12 Month	31/03/2021	12 Month		
43730140 Unemployment social charges			220.38	0.00	(220.38)	-100.00
43740150 Mutual insurance			6,332.20	0.05	(6,332.20)	-100.00
43860220 Social agencies - Liability	17,309.76	0.17	37,678.39	0.28	(20,368.63)	-54.06
43860221 Provision Social Charges on Holidays	248,590.96	2.40	248,742.60	1.85	(151.64)	-0.06
43860222 Provision Social Charges time saving account	4,609.62	0.04	14,665.33	0.11	(10,055.71)	-68.57
43863240 Tax for regulated social construction			22,946.86	0.17	(22,946.86)	-100.00
43864250 Apprenticeship Tax	8,052.17	0.08	29,796.67	0.22	(21,744.50)	-72.98
44210000 Revenue tax withhold on salaries to pay	31,899.25	0.31	22,647.77	0.17	9,251.48	40.85
44520660 VAT Intrastat Creditor	88,273.90	0.85	34,455.33	0.26	53,818.57	156.20
44571670 VAT Collected	58,754.29	0.57	57,460.81	0.43	1,293.48	2.25
44710660 Tax on Added Value (different from VAT)	18,900.00	0.18	20,000.00	0.15	(1,100.00)	-5.50
44750120 Pharma Tax on Direct Sales	3,440,448.68	33.27	1,888,778.00	14.01	1,551,670.68	82.15
44760130 Tax on vehicles	5,100.00	0.05	5,160.00	0.04	(60.00)	-1.16
<b>BALANCESHEET LIABILITIES TOTAL</b>	<b>10,340,800.74</b>	<b>100.00</b>	<b>13,478,910.05</b>	<b>100.00</b>	<b>(3,138,109.31)</b>	<b>-23.28</b>

# Details of the Profit and Loss Statement

	01/04/2021 31/03/2022	12 Month	01/04/2020 31/03/2021	12 Month	Variations	%
<b>Total operating income</b>	<b>33,996,380.97</b>	<b>103.41</b>	<b>31,023,167.74</b>	<b>110.15</b>	<b>2,973,213.23</b>	<b>9.58</b>
<b>Sales of merchandise</b>	<b>32,167,695.90</b>	<b>97.85</b>	<b>27,518,019.72</b>	<b>97.71</b>	<b>4,649,676.18</b>	<b>16.90</b>
<b>Sales of merchandise France</b>	<b>32,167,695.90</b>	<b>97.85</b>	<b>27,518,019.72</b>	<b>97.71</b>	<b>4,649,676.18</b>	<b>16.90</b>
70701710 France - Merchandise Sales	38,949,695.06	118.48	34,577,791.82	122.77	4,371,903.24	12.64
70970000 Rebates Allowances and Discounts Granted	(6,781,999.16)	-20.63	(7,059,772.10)	-25.07	277,772.94	3.93
<b>Sold product of goods</b>						
<b>Sold production Services + Works</b>	<b>706,676.10</b>	<b>2.15</b>	<b>645,906.54</b>	<b>2.29</b>	<b>60,769.56</b>	<b>9.41</b>
<b>Sold production Service France</b>	<b>601.43</b>	<b>0.00</b>	<b>2,549.52</b>	<b>0.01</b>	<b>(1,948.09)</b>	<b>-76.41</b>
70620410 France Miscellaneous Services			558.34	0.00	(558.34)	-100.00
70880000 Income from Related Activities	601.43	0.00	1,991.18	0.01	(1,389.75)	-69.80
<b>Sold production Service EXPORT</b>	<b>706,074.67</b>	<b>2.15</b>	<b>643,357.02</b>	<b>2.28</b>	<b>62,717.65</b>	<b>9.75</b>
70695000 Other Export Services Revenues	706,074.67	2.15	643,357.02	2.28	62,717.65	9.75
<b>Sales figure net amount</b>	<b>32,874,372.00</b>	<b>100.00</b>	<b>28,163,926.26</b>	<b>100.00</b>	<b>4,710,445.74</b>	<b>16.73</b>
<b>Reversals on deprec. &amp; prov.. Transfers of expenses</b>	<b>1,072,948.73</b>	<b>3.26</b>	<b>2,749,640.39</b>	<b>9.76</b>	<b>(1,676,691.66)</b>	<b>-60.98</b>
78173000 Reversal on provision for depreciation	316,039.00	0.96	309,731.42	1.10	6,307.58	2.04
78174000 Reversal on provision for stock	296,364.06	0.90	1,946,661.79	6.91	(1,650,297.73)	-84.78
78174000 Reversal on provision for doubtful	297,198.67	0.90	328,735.18	1.17	(31,536.51)	-9.59
79100001 Transfer of expenses - Personnel	163,347.00	0.50	164,512.00	0.58	(1,165.00)	-0.71
<b>Other operating income</b>	<b>49,060.24</b>	<b>0.15</b>	<b>109,601.09</b>	<b>0.39</b>	<b>(60,540.85)</b>	<b>-55.24</b>
75800000 Miscellaneous Operating Income	49,060.24	0.15	109,601.09	0.39	(60,540.85)	-55.24
<b>Total operating expenses</b>	<b>32,722,614.62</b>	<b>99.54</b>	<b>30,510,808.50</b>	<b>108.33</b>	<b>2,211,806.12</b>	<b>7.25</b>
<b>Reversals on deprec. &amp; prov.. Transfers of expenses</b>	<b>8,597,654.86</b>	<b>26.15</b>	<b>13,610,555.96</b>	<b>48.33</b>	<b>(5,012,901.10)</b>	<b>-36.83</b>
60710580 Purchases of Merchandises	10,066,076.89	30.62	15,164,697.80	53.84	(5,098,620.91)	-33.62
60710600 Adjustment of transfer price	(1,841,616.00)	-5.60	(1,907,971.00)	-6.77	66,355.00	3.48
60870000 Incidental expenses on purchase	314,426.48	0.96	324,561.94	1.15	(10,135.46)	-3.12
60870110 Customs Duties	(7,939.40)	-0.02	4,020.87	0.01	(11,960.27)	-297.45
60871000 Incidental expenses on purchases	66,706.89	0.20	25,246.35	0.09	41,460.54	164.22
<b>Variation of merchandise stocks</b>	<b>4,190,843.50</b>	<b>12.75</b>	<b>(1,026,200.68)</b>	<b>-3.64</b>	<b>5,217,044.18</b>	<b>508.38</b>
60370584 Variation of Merchandise in Stock	4,221,725.29	12.84	(1,026,200.68)	-3.64	5,247,925.97	511.39
60370586 Variation of Merchandise in Stock - inventory difference	(30,881.79)	-0.09			(30,881.79)	
<b>Purchases of raw materials and other supp.</b>	<b>304,941.00</b>	<b>0.93</b>	<b>378,572.17</b>	<b>1.34</b>	<b>(73,631.17)</b>	<b>-19.45</b>
60100100 Purchases of Raw Material	287,206.86	0.87	354,082.14	1.26	(66,875.28)	-18.89
60260621 Purchase of Packaging	17,734.14	0.05	24,490.03	0.09	(6,755.89)	-27.59
<b>Variation of procurement stocks</b>	<b>(48,679.75)</b>	<b>-0.15</b>	<b>(95,131.95)</b>	<b>-0.34</b>	<b>46,452.20</b>	<b>48.83</b>
60310101 Variation of Raw Material in Stock	(70,361.85)	-0.21	(79,389.68)	-0.28	9,027.83	11.37
60320621 Variation of Packaging in Stock	21,682.10	0.07	(15,742.27)	-0.06	37,424.37	237.73
<b>Reversals on deprec. &amp; prov.. Transfers of expenses</b>	<b>10,958,291.60</b>	<b>33.33</b>	<b>9,716,331.75</b>	<b>34.50</b>	<b>1,241,959.85</b>	<b>12.78</b>
60500000 Material and equipment expenses						
60610018 Vehicles Fuel	117,500.81	0.36	90,553.67	0.32	26,947.14	29.76
60612010 Electricity	7,144.83	0.02	7,122.86	0.03	21.97	0.31
60633010 Consumption - Consumables	8,865.54	0.03	39,550.23	0.14	(30,684.69)	-77.58
60940000 Samples			78.00	0.00	(78.00)	-100.00



## Details of the Profit and Loss Statement

	01/04/2021		01/04/2020		Variations	
	31/03/2022	12 Month	31/03/2021	12 Month		%
61102000 Services	727,683.00	2.21	727,330.00	2.58	353.00	0.05
61103000 Sub Contracting Costs Payroll	28,201.50	0.09	30,929.79	0.11	(2,728.29)	-8.82
61103004 Sub Contracting Costs Packaging	23,710.48	0.07	15,060.87	0.05	8,649.61	57.43
61103014 Other works and services - external	24,868.67	0.08	42,799.27	0.15	(17,930.60)	-41.89
61103015 Other works and services - overhead	8,554.58	0.03	52,498.99	0.19	(43,944.41)	-83.71
61103024 Mmarketing Subcontracting Costs	3,056,665.65	9.30	2,942,023.55	10.45	114,642.10	3.90
61103200 Distribution Costs Sales Related	905,653.78	2.75	923,552.99	3.28	(17,899.21)	-1.94
61103302 Marketing Statistics and Studies	26,875.75	0.08	28,746.12	0.10	(1,870.37)	-6.51
61320014 Real Estate Leasing	222,692.81	0.68	212,346.84	0.75	10,345.97	4.87
61350016 Leasing Material and Furnishings	9,165.38	0.03	9,858.74	0.04	(693.36)	-7.03
61550016 Maintenance Costs Vehicles	15,663.26	0.05	16,462.71	0.06	(799.45)	-4.86
61560017 Maintenance IT Hardware	1,005.42	0.00	4,570.20	0.02	(3,564.78)	-78.00
61560018 Maintenance IT	29,289.58	0.09	152,705.23	0.54	(123,415.65)	-80.82
61611011 Insurance	140,826.33	0.43	126,540.67	0.45	14,285.66	11.29
61730030 Quality Control Services Regulatory	245,985.12	0.75	307,134.00	1.09	(61,148.88)	-19.91
61730040 Pharmacovigilance Services	110,104.01	0.33	80,488.17	0.29	29,615.84	36.80
61850010 Seminars and Conferences	29,242.41	0.09	14,301.27	0.05	14,941.14	104.47
62110011 Temporary Staff	46,131.06	0.14	101,139.66	0.36	(55,008.60)	-54.39
62220012 Commission on Sales Account and	3,465,527.14	10.54	2,263,903.21	8.04	1,201,623.93	53.08
62262010 Legal Fees	228,558.91	0.70	61,333.68	0.22	167,225.23	272.65
62262020 Advertising Fees	29,815.00	0.09	11,340.00	0.04	18,475.00	162.92
62262030 Audit fees	36,217.00	0.11	97,676.73	0.35	(61,459.73)	-62.92
62268014 Other Miscellaneous Fees	606,083.90	1.84	295,451.08	1.05	310,632.82	105.14
62310010 Publicity and Inserts	1,000.00	0.00	55,059.78	0.20	(54,059.78)	-98.18
62330017 Internal Seminars	1,742.36	0.01	44,677.13	0.16	(42,934.77)	-96.10
62360011 Advertising and Printing	3,463.92	0.01	3,730.80	0.01	(266.88)	-7.15
62410010 Transport On Stored Purchases	64,831.53	0.20	96,053.46	0.34	(31,221.93)	-32.50
62480018 Other Transport Expenses	1,279.40	0.00	2,816.89	0.01	(1,537.49)	-54.58
62511010 Personnel Transport - Plane	9,890.31	0.03	(58.00)	0.00	9,948.31	N/S
62512010 Personnel Transport - Train	15,542.06	0.05	13,001.20	0.05	2,540.86	19.54
62512011 Personnel Transport - Road	27,201.58	0.08	29,947.87	0.11	(2,746.29)	-9.17
62512012 Personnel Transport - Taxi	4,426.90	0.01	2,032.15	0.01	2,394.75	117.84
62513011 Car Rental	285,185.98	0.87	317,092.30	1.13	(31,906.32)	-10.06
62514010 Personnel Transport Expenses - Hôtel	158,195.01	0.48	160,316.75	0.57	(2,121.74)	-1.32
62515010 Personal Car Compensation Cost	9,613.76	0.03	11,390.77	0.04	(1,777.01)	-15.60
62570012 Missions and Receptions	3,603.85	0.01	2,125.83	0.01	1,478.02	69.53
62610010 Postage Costs	12,015.70	0.04	12,664.06	0.04	(648.36)	-5.12
62620010 Telecommunication	34,642.73	0.11	47,240.96	0.17	(12,598.23)	-26.67
62780140 Bank Fgees and Commissions	80,330.02	0.24	85,022.02	0.30	(4,692.00)	-5.52
62810011 Other external Services and Subscriptions	53,595.07	0.16	62,322.17	0.22	(8,727.10)	-14.00
62810012 Office Cleaning Services	37,700.00	0.11	32,698.88	0.12	5,001.12	15.29
62840110 Personnal Recruitment	1,999.50	0.01	82,698.20	0.29	(80,698.70)	-97.58
<b>Taxes &amp; equivalent payments</b>	<b>1,133,622.37</b>	<b>3.45</b>	<b>1,134,012.23</b>	<b>4.03</b>	<b>(389.86)</b>	<b>-0.03</b>
63310100 Tax on Transport	110,801.04	0.34	104,726.90	0.37	6,074.14	5.80
63330300 Tax on Training	70,550.87	0.21	22,420.89	0.08	48,129.98	214.67
63340400 Tax on Social Cost for Construction Loans	19,627.66	0.06	20,826.06	0.07	(1,198.40)	-5.75
63350500 Tax on Apprenticeship	21,414.28	0.07	27,180.92	0.10	(5,766.64)	-21.22
63511012 Tax on Added Value	59,786.00	0.18	98,604.00	0.35	(38,818.00)	-39.37
63514000 Tax on company cars	17,249.00	0.05	20,528.00	0.07	(3,279.00)	-15.97
63580018 Other Rates	44,257.85	0.13	45,067.15	0.16	(809.30)	-1.80
63780010 Other Taxes	60,114.00	0.18	57,299.87	0.20	2,814.13	4.91
63780012 Regulatory filing fees	107,454.67	0.33	219,747.50	0.78	(112,292.83)	-51.10
63780021 Pharma Tax	495,719.00	1.51	316,420.94	1.12	179,298.06	56.66
63780025 Pharma Tax on direct Sales	126,648.00	0.39	201,190.00	0.71	(74,542.00)	-37.05
<b>Wages and salaries</b>	<b>4,188,960.87</b>	<b>12.74</b>	<b>3,957,648.04</b>	<b>14.05</b>	<b>231,312.83</b>	<b>5.84</b>
64110100 Salaries and Wages	3,177,369.06	9.67	3,089,621.64	10.97	87,747.42	2.84
64120150 Paid holidays	(42,734.77)	-0.13	(51,490.99)	-0.18	8,756.22	17.01
64120200 Paid holidays taken	53,580.46	0.16	25,678.26	0.09	27,902.20	108.66
64120201 Paid Holidays	(62.24)	0.00	96,782.09	0.34	(96,844.33)	-100.06
64120231 Time saving work to take	(20,111.41)	-0.06	14,183.05	0.05	(34,294.46)	-241.80

## Details of the Profit and Loss Statement

	01/04/2021		01/04/2020		Variations	
	31/03/2022	12 Month	31/03/2021	12 Month		%
64120240 Time adjustment work to take	(15,642.15)	-0.05	(29.00)	0.00	(15,613.15)	N/S
64120250 Insecurity compensation			(4,599.15)	-0.02	4,599.15	100.00
64130300 Paid Bonuses	718,834.20	2.19	770,445.80	2.74	(51,611.60)	-6.70
64130350 Seniority Gratuity	(509.35)	0.00	(533.88)	0.00	24.53	4.59
64130420 Bonus accrued	142,231.00	0.43	(181,918.00)	-0.65	324,149.00	178.18
64140380 Severance Pay	75,314.95	0.23	173,726.09	0.62	(98,411.14)	-56.65
64140400 Other Benefits	85,830.68	0.26	10,984.06	0.04	74,846.62	681.41
64140500 Benefits in Kind	11,875.00	0.04	9,375.00	0.03	2,500.00	26.67
64190220 Transportation Compensation	2,985.44	0.01	5,423.07	0.02	(2,437.63)	-44.95
<b>Personnel social charges</b>	<b>1,789,802.17</b>	<b>5.44</b>	<b>1,834,237.34</b>	<b>6.51</b>	<b>(44,435.17)</b>	<b>-2.42</b>
64510100 Social Security General Levies	1,069,836.01	3.25	1,044,076.63	3.71	25,759.38	2.47
64530120 Mutual Insurance Social Levies	33,544.33	0.10	33,069.81	0.12	474.52	1.43
64530130 Pension Fund Levies	421,069.69	1.28	406,661.12	1.44	14,408.57	3.54
64540140 Unemployment Fund Levies	160,807.47	0.49	161,315.97	0.57	(508.50)	-0.32
64580170 Other Levies	34,770.06	0.11	35,601.88	0.13	(831.82)	-2.34
64590001 Social Charges On Paid Holidays	(31.14)	0.00	48,391.10	0.17	(48,422.24)	-100.06
64590002 Other Social Charges	(17,876.84)	-0.05	4,777.44	0.02	(22,654.28)	-474.19
64740310 Work Council Cost	44,630.55	0.14	46,979.04	0.17	(2,348.49)	-5.00
64750400 Occupational Healthcare	6,970.31	0.02	8,530.15	0.03	(1,559.84)	-18.29
64800000 Other Personnel Expenses	33,081.73	0.10	29,414.20	0.10	3,667.53	12.47
64810010 Training Expenses	3,000.00	0.01	15,420.00	0.05	(12,420.00)	-80.54
<b>Amortisation expenses on fixed assets</b>	<b>40,064.84</b>	<b>0.12</b>	<b>39,549.80</b>	<b>0.14</b>	<b>515.04</b>	<b>1.30</b>
68111100 Amortisation Software	644.49	0.00	3,637.80	0.01	(2,993.31)	-82.28
68111300 Amortisation Trademarks	107.00	0.00	3,853.00	0.01	(3,746.00)	-97.22
68112510 Amortisation Tangible Fixed Assets	39,313.35	0.12	32,059.00	0.11	7,254.35	22.63
<b>Provisions expense on liquid assets</b>	<b>992,829.67</b>	<b>3.02</b>	<b>593,562.73</b>	<b>2.11</b>	<b>399,266.94</b>	<b>67.27</b>
68173000 Provision on stocks	718,718.00	2.19	296,364.06	1.05	422,353.94	142.51
68174000 Provision on customers	274,111.67	0.83	297,198.67	1.06	(23,087.00)	-7.77
<b>Allocations to prov. for contingencies and losses</b>	<b>521,581.07</b>	<b>1.59</b>	<b>256,713.71</b>	<b>0.91</b>	<b>264,867.36</b>	<b>103.18</b>
68150000 Provisions for doubtful customers	17,881.07	0.05	5,086.71	0.02	12,794.36	251.53
68150001 Provisions for risks and charges	503,700.00	1.53	251,627.00	0.89	252,073.00	100.18
<b>Other day-to-day management expenses</b>	<b>52,702.42</b>	<b>0.16</b>	<b>110,957.40</b>	<b>0.39</b>	<b>(58,254.98)</b>	<b>-52.50</b>
65112000 Royalties	23,061.82	0.07	26,701.95	0.09	(3,640.13)	-13.63
65400000 Loss On Irrecoverables Debts	7,790.25	0.02	83,254.67	0.30	(75,464.42)	-90.64
65800000 Miscellaneous Expenses	21,850.35	0.07	1,000.78	0.00	20,849.57	N/S
<b>Operating income</b>	<b>1,273,766.35</b>	<b>3.87</b>	<b>512,359.24</b>	<b>1.82</b>	<b>761,407.11</b>	<b>148.61</b>
<b>Total financial product</b>	<b>918.34</b>	<b>0.00</b>	<b>292,557.62</b>	<b>1.04</b>	<b>(291,639.28)</b>	<b>-99.69</b>
<b>Financial income from equity investments</b>			<b>291,858.28</b>	<b>1.04</b>	<b>(291,858.28)</b>	<b>-100.00</b>
76170000 OPIH closed subsidiary - merger premium			291,858.28	1.04	(291,858.28)	-100.00
<b>Translation gains</b>	<b>918.34</b>	<b>0.00</b>	<b>699.34</b>	<b>0.00</b>	<b>219.00</b>	<b>31.32</b>
76600000 Gains on Exchange	918.34	0.00	699.34	0.00	219.00	31.32
<b>Total financial expenses</b>	<b>525,395.05</b>	<b>1.60</b>	<b>513,160.53</b>	<b>1.82</b>	<b>12,234.52</b>	<b>2.38</b>
<b>Interests and similar expenses</b>	<b>522,395.28</b>	<b>1.59</b>	<b>510,433.85</b>	<b>1.81</b>	<b>11,961.43</b>	<b>2.34</b>
66160000 Bank spreads			125.03	0.00	(125.03)	-100.00
66160200 Grou Interests on Loans	315,542.26	0.96	350,233.43	1.24	(34,691.17)	-9.91
66500100 Financial Discounts granted to customers	206,853.02	0.63	160,075.39	0.57	46,777.63	29.22

## Details of the Profit and Loss Statement

	01/04/2021 31/03/2022	12 Month	01/04/2020 31/03/2021	12 Month	Variations	%
<b>Negative exchange differences</b>	<b>2,999.77</b>	<b>0.01</b>	<b>2,726.68</b>	<b>0.01</b>	<b>273.09</b>	<b>10.02</b>
66600000 Exchange Loss	2,999.77	0.01	2,726.68	0.01	273.09	10.02
<b>Financial results</b>	<b>(524,476.71)</b>	<b>-1.60</b>	<b>(220,602.91)</b>	<b>-0.78</b>	<b>(303,873.80)</b>	<b>-137.75</b>
<b>Pre-tax earnings</b>	<b>749,289.64</b>	<b>2.28</b>	<b>291,756.33</b>	<b>1.04</b>	<b>457,533.31</b>	<b>156.82</b>
<b>Total non-recurring income</b>			<b>22,973.43</b>	<b>0.08</b>	<b>(22,973.43)</b>	<b>-100.00</b>
<b>Extraordinary charges on capital operation</b>			<b>22,973.43</b>	<b>0.08</b>	<b>(22,973.43)</b>	<b>-100.00</b>
77200000 Revenue from previous years			22,973.43	0.08	(22,973.43)	-100.00
<b>Total non-recurring expenses</b>	<b>4,544,840.10</b>	<b>13.82</b>	<b>102.60</b>	<b>0.00</b>	<b>4,544,737.50</b>	<b>N/S</b>
<b>Extraordinary charges on management operation</b>	<b>8,366.22</b>	<b>0.03</b>	<b>97.80</b>	<b>0.00</b>	<b>8,268.42</b>	<b>N/S</b>
67110000 Penalties and indemnities	7,619.32	0.02			7,619.32	
67120000 Penalties, tax and legal fines	746.90	0.00	97.80	0.00	649.10	663.70
<b>Exceptional expenses on capital transactions</b>	<b>1.88</b>	<b>0.00</b>	<b>4.80</b>	<b>0.00</b>	<b>(2.92)</b>	<b>-60.83</b>
67520000 Tangible fixed asset net accounting value	1.88	0.00	4.80	0.00	(2.92)	-60.83
<b>Exceptional Provision</b>	<b>4,536,472.00</b>	<b>13.80</b>			<b>4,536,472.00</b>	
68750001 Reorganisation plan provision	4,536,472.00	13.80			4,536,472.00	
<b>Extraordinary results</b>	<b>(4,544,840.10)</b>	<b>-13.82</b>	<b>22,870.83</b>	<b>0.08</b>	<b>(4,567,710.93)</b>	<b>N/S</b>
<b>Financial year results</b>	<b>(3,795,550.46)</b>	<b>-11.55</b>	<b>314,627.16</b>	<b>1.12</b>	<b>(4,110,177.62)</b>	<b>N/S</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 €10,340,801.

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

Total income of €33,997,299

Total expenses of €37,792,850

Thus generating a profit of € -3,795,550

The financial year under consideration covers the period 01/04/2021 to 31/03/2022, 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 €749 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 31/03/2022 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 0.40%.

The provision for retirement commitments amounts to €336 K.

The provision for the year amounts to €107 K.

The amount of the reversals is €316 K, of which €225 K corresponds to people concerned by the reorganisation plan.

### 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 31 May 2021, the loss recognised in the accounts as on 31 March 2021 has been carried forward for an amount of € 314,627.

## Accounting Rules and Methods

Capital and Reserves on 31 March 2021:	€ - 34,716,892
Result of the financial year:	€ - 3,795,550
Capital and Reserves on 31 March 2022:	€ - 38,512,442

With continuing negative shareholders equity after the losses recorded during the financial years ending on 31 March 2019, 31 March 2020 and 31 March 2021, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company till 31 March 2023.

### **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 2023, 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

### **Additional information**

In the fourth quarter, 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.



# Accounting Rules and Methods

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

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

## Fixed Assets

	Opening value	Movements during the year				Gros value as at 31/03/2022
		Increase		Decrease		
		Revaluations	Acquisitions	Re-classifications	Disposals	
<b>INTANGIBLES</b>						
Preliminary and development costs						
Others	12,324,165				1	12,324,164
<b>TOTAL INTANGIBLE ASSETS</b>	<b>12,324,165</b>				<b>1</b>	<b>12,324,164</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	19,577					19,577
Office equipment, furniture	339,448		23,426		32,736	330,137
Recyclable and other packaging						
Tangible assets in progress						
Advances and prepayments						
<b>TOTAL TANGIBLE ASSETS</b>	<b>359,025</b>		<b>23,426</b>		<b>32,736</b>	<b>349,714</b>
<b>FINANCIAL</b>						
Investments in associates valued by the equity method						
Other equity interests						
Other fixed investments						
Loans and other financial assets	290,886		21,316			312,202
<b>TOTAL TANGIBLE ASSETS</b>	<b>290,886</b>		<b>21,316</b>			<b>312,202</b>
<b>TOTAL</b>	<b>12,974,076</b>		<b>44,742</b>		<b>32,737</b>	<b>12,986,080</b>

## Depreciation and Amortisation

		Opening amortisation	Movements during the year		Amortisation as at 31/03/2022
			Provisions	Reversals	
INTANGIBLES	Preliminary and development costs				
	Others	11,806,496	751	1	11,807,246
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>11,806,496</b>	<b>751</b>		<b>11,807,246</b>
TANGIBLE	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	237,543	39,313	32,735	244,122	
Recyclable and other packaging					
<b>TOTAL TANGIBLE ASSETS</b>	<b>237,543</b>	<b>39,313</b>		<b>244,122</b>	
<b>TOTAL</b>	<b>12,044,039</b>	<b>40,064</b>		<b>12,051,368</b>	

### Breakdown of movements affecting the provision for accelerated depreciation

	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	31/03/2022
<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	468,607	280,000		748,607
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	544,530	107,700	316,039	336,191
	For taxes				
	For renewals of fixed assets				
	Provisions for major repairs and				
	For social security and tax charges on				
Other	11,000	4,582,472		4,593,472	
<b>PROVISIONS FOR RISKS AND CHARGES</b>		<b>1,024,137</b>	<b>4,970,172</b>	<b>316,039</b>	<b>5,678,270</b>
<b>PROVISIONS FOR DEPRECIATION</b>	On fixed assets				
	Intangible	446,818	70,000		516,818
	Tangible				
	Shares valued by the equity method				
	Participating shares				
	Other financial assets	204,242	17,881		222,123
	On stock and work in progress	296,364	718,718	296,364	718,718
	On trade debtors	297,199	274,112	297,199	274,112
Others					
<b>PROVISIONS FOR DEPRECIATION</b>		<b>1,244,623</b>	<b>1,080,711</b>	<b>593,563</b>	<b>1,731,771</b>
<b>GRAND TOTAL</b>		<b>2,268,761</b>	<b>6,050,883</b>	<b>909,602</b>	<b>7,410,042</b>
Of which provisions and reversals		- operating	1,514,411	909,602	
		- financial			
		- extraordinary	4,536,472		
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

		31/03/2022	<= 1 year	> 1 year
<b>RECEIVABLES</b>	Receivables from associates			
	Loans (1) (2)	222,123		222,123
	Other financial assets	90,079		90,079
	Bad and Doubtful debts	279,868		279,868
	Other trade receivables	3,973,621	3,973,621	
	Receivables representing loaned securities			
	Personnel and related accounts	46,641	46,641	
	Social Security and other social bodies	66,196	66,196	
	Tax on profits	432,124	432,124	
	Value added tax			
	Other taxes, duties and similar payments			
	Miscellaneous	71,738	71,738	
	Group and associates (2)			
	Sundry debtors	809	809	
	Prepaid expenses	102,890	102,890	
<b>TOTAL RECEIVABLES</b>		<b>5,286,089</b>	<b>4,694,019</b>	<b>592,070</b>
(1) Loans granted during the year				
(1) Repayments obtained during the year				
(2) Loans and advances to associates (natural persons)				

		31/03/2022	<= 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)	4,000	4,000		
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	33,727,837	33,727,837		
	Trade payables and related accounts	4,195,530	4,195,530		
	Personnel and related accounts	1,068,459	1,068,459		
	Social Security and other social bodies	535,771	535,771		
	Tax on profits				
	Value added tax	147,028	147,028		
	Guaranteed bonds				
	Other taxes, duties and similar payments	3,496,348	3,496,348		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables				
Debt representing borrowed securities					
Prepaid income					
<b>TOTAL PAYABLES</b>		<b>43,174,973</b>	<b>43,174,973</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

		31/03/2022
<b>Total income receivable</b>		<b>71,738</b>
<b>Other claims</b>		<b>71,738</b>
State - Income receivable	71,738	

## Accrued expenses

		31/03/2022
<b>Total accrued expenses</b>		<b>3,951,118</b>
<b>Loans and debts from credit institutions</b>		<b>4,000</b>
Accrued interests payable	4,000	
<b>Other loans and financial debts</b>		<b>1,625,652</b>
Interest Group Loans	1,625,652	
<b>Trade payables and related accounts</b>		<b>1,006,492</b>
Trade Creditors - Invoices not Received Stock on PO	164,041	
Trade Creditors - Invoices not Received	842,451	
<b>Tax and Social Security liabilities</b>		<b>1,314,975</b>
Provisions on working time adjustment to take	12,027	
Provisions accrued leave	497,181	
Provisions for time saving account	9,219	
Personnel, accrued expenses	517,984	
Provisions for accrued social charges	17,310	
Accrued social charges on paid leave provision	248,591	
Accrued social charges on time saving provision	4,610	
Professional training	8,052	

# Prepayments

	Period	Amounts	31/03/2022
<b>Prepayments - OPERATING</b> Other charges accounted for in advance		102,890	<b>102,890</b>
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>102,890</b>



## Issue Capital

		31/03/2022	Number	Par value	Amount
<b>SHARES/CORPORATE RIGHTS</b>	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

31/03/2022

<b>Turnover by business line</b>		<b>32,874,372</b>
<b>Sales of goods</b>		
Sales of goods France HG	38,949,695	<b>32,167,696</b>
Discounts granted	(6,781,999)	
<b>Production sold Services</b>		
Other export services	706,075	<b>706,676</b>
Income from related activites	601	
<b>Turnover by geographical market</b>		<b>32,874,372</b>
<b>France Turnover</b>		
Sale of goods France HG	38,949,695	<b>32,168,297</b>
Rebates/discounts/allowances granted	(6,781,999)	
Income from related activites	601	
<b>Export Turnover</b>		
Other export services	706,075	<b>706,075</b>

## Breakdown of tax on profits

	31/03/2022	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		749,290		749,290
EXTRAORDINARY RESULT (and equity interests)		(4,544,840)		(4,544,840)
<b>ACCOUNTING PROFIT/LOSS</b>		<b>(3,795,550)</b>		<b>(3,795,550)</b>

## Increase and decrease in future tax liabilities

31/03/2022

<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	84,048
	Provisions for doubtful debts	68,528
	Provisions for MA (31/12/2012)	66,633
	Provisions for loan for building initiative	55,531
	Provision severance pay - Reorganisation Plan	119,811
	Other	
	Provisions for accrued leaves	131,425
	Social housing level	15,490,761
Tax for regulated social construction	4,907	
<b>DECREASE IN FUTURE TAX LIABILITIES</b>		<b>16,021,644</b>

## Directors' remuneration

31/03/2022

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

		31/03/2022	Internal	External
AVERAGE HEADCOUNT PER CATEGORY	Managers & intellectual professions		21	
	Intermediate professions		36	
	White collar employees		1	
	Blue collar employees			
	<b>TOTAL</b>		<b>58</b>	

# Parent companies consolidating the financial statements

31/03/2022

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.