

OPIH FRANCE
Limited liability company -capital 1 330 000 Euros
Registered office in PUTEAUX (92816) 11-15 Quai de Dion Bouton
321 897 241 RCS Nanterre

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MANAGEMENT REPORT FOR THE SINGLE ASSOCIATE REGARDING
The CLOSED EXERCISE ON DECEMBER 31 2010

on line translation - no legal value

The Manager of OPIH FRANCE ("the Company"), non associated with the Company, has, according to the statutes and Commercial law, with ends of the approval of the accounts of the closed exercise on December 31, 2010 by the company RANBAXY PHARMACIE GENERIQUES, single associate, drawn up this report/ratio of management.

Will follow hereafter, successively, various information as it is planned by the regulation.

1. Presentation of the financial statements - Accounting period

Presentation rules and evaluation methods adopted for the establishment of the annual statements are in conformity with the regulation in strength, in the respect of prudence principle and the independence of exercises and are identical to those retained for the preceding exercise. Balance sheet, the income statement, and the appendix with the accounts appear as an annexe in present report/ratio.

2. Situation and activity of the company during the past exercise

2.1 Activity of the Company and outstanding facts which have occurred during the closed exercise

➤ Facts which marked the activity of Company and its evolution during the closed exercise, are the followed :

- During 2010, 7 employees were hired, 2 resigned, 11 were fired.

- During the year 2010, a Safeguard Employment Plan was led and engendered a reconfiguration of the organisation with 5 positions deleted.
- The financial consequences of the fiscal investigation of the OPIH subsidiary covering the years from 2007 to 2009 amounted to 12 247 Euros [IN INR 733,353] corresponding to a fiscal fine. This fine is the responsibility of the parent company due to the failure in establishing a tax form concerning subsidies granted between integrated companies.
- The financial consequences of the URSSAF's control for the period from 2007 to 2009 amounted 41 064 Euros [IN INR 2,458,922].

2.2 Economic and financial results of the Company

Sales turnover H.T. rise with 5 330 890 [IN INR 321,137,952] Euros, against 6 310 751 Euros [IN INR 380,165,723] with the title of the preceding exercise, that is to say a negative variation of 15.5 %.

Total of the operating revenue rises with 5 526 743 Euros [IN INR 332,936,325], against 6 363 028 Euros [IN INR 383,314,940] with the title of the preceding exercise, is a negative variation of 13.1 %.

Total of the operating expenses rises with 5 660 383 Euros [IN INR 340,986,928, against 6 407 125 Euros [IN INR 385,971,386] with the title of the preceding exercise, is a negative variation of 11.7 %.

Operating result of 2010 fact of arising a loss of 133 640 Euros [IN INR 8,050,602], against a loss of 44 097 Euros [IN INR 2,653,434] to the title of the preceding exercise.

Salary rises with 2 407 778 Euros [IN INR 145,046,867] , against 2 463 854 Euros [IN INR 148,424,940] with the title of the preceding exercise, that is to say one variation of -2.3 %.

Social contribution amounts to 1 051 224 Euros [IN INR 63,326,747], against 1 136 746 Euros [IN INR 68,478,675] with the title of the previous exercise, variation of -7.5 %.

Manpower staff average amounts to 52 paid for the Company with the title preceding exercise and 42 employees for the year 2010.

Financial result shows a profit of 61 085 Euros [IN INR 3,679,819] , against a loss of 5 834 Euros [IN INR 351,446] under the previous exercise.

Extraordinary result arises with a loss of -16 742 Euros [- IN INR 1,008,554] , against a loss of 49 212 Euros [IN INR 2,964,578] to the title of the preceding exercise.

Result running before tax thus amounts to -72 555 Euros [IN INR -4,370,783] , against -38 263 Euros [IN INR - 2,305,000] for the previous exercise.

This year, there is no income tax. The amount of the profit sharing is 13 237 Euros [IN INR 797,410] , the net income of the exercise is a loss of 102 534 [IN INR 6,176,747] Euros against a loss of 82 725 Euros [IN INR 4,983,434] in 2009.

With December 31, 2010, the total of the balance sheet of the Company rise with 2 513 333 Euros [IN INR 150,498,982] , against 2 468 596 Euros [IN INR 147,820,120] for the exercise precedent, is a variation of 1.8 %.

3. Progress or difficulties encountered

None particular notice is not to be announced under this heading.

4. Activity of the company research development

OPIH has no research development activity; R&D is in charge of Ranbaxy Laboratories LTD in India.

5. Evolution predictable and future prospect

None particular notice is not to be announced under this heading.

6. Important events which have occurred since the end of the financial year

None particular notice is not to be announced under this heading.

7. Objective and exhaustive analysis evolution of the businesses: pursuant to the Articles L. 225-100, Al 3 to 6 modified and L. 223-26 new Al 6 of the Commercial law

OPIH is a 100% subsidiary of RPG Company and all the sales of the group are recorded by parent company RPG.

All the expenses related to sale activity are re-invoiced in the framework of an agreement between Ranbaxy and OPIH, which is renewed every year.

8. Subsidiary companies and participations

None notice particular is not to be announced under this heading.

9. Proposal for an assignment of the result

We remind you that the annual accounts emphasize a loss of 102 534 Euros [IN INR 6,176,747] . We wish to charge the loss of the exercise to the retained earnings, which pass thus from the negative amounts of 1 281 951.28 Euros [IN INR 77,225,980.72] to 1 384 485.28 Euros [IN INR 83,402,727.71].

The equity is inferior to half of the equity capital. Nevertheless, the sole partner had decided to maintain the activity. Despite this loss, the company still benefits from the financial support of the group.

10 Recall of the dividends distributed before

In accordance with the provisions of article 243 (a) of the General Tax Code, it is recalled that there was not distributed dividends to the title of the last three exercises.

11 Non deductible expenditure fiscally

In accordance with the provisions of articles 223 quater and 223 quinquies of the General Code of Taxes, we announce you that the accounts of the past exercise do not take in charge any expenditure aimed to article 39-4 of the General Tax Code amounts to 82 098 Euros.

12 Contingent liabilities

None

13 Regulated conventions

None new convention was not adopted during 2010.

14. Payment delay

In accordance with the LME law, the payment delay of suppliers is the following:
Invoices amounts with a delay inferior 60 days: 11 506 Euros

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Conclusion

We hope you will agree these decisions which are proposed to you and that you will want to give well the President and the Board of Directors final discharge of their management.

Sd/- _____

Associate

Debashis DASGUPTA

May 6, 2011

KPMG AUDIT ID
Immeuble Le Palatin
3 cours du Triangle
92939 Paris La Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Telefax: +33 (0)1 55 68 98 29
Internet: www.kpmg.fr

OPIH France Sarl

Statutory auditor's report on the financial statements

Year ended 31 December 2010
OPIH France Sarl
11-15, Quai De Dion Bouton
92800 Puteaux
This report contains 25 pages
Référence : DO--xxx

KPMG AUDIT ID
Immeuble Le Palatin
3 cours du Triangle
92939 Paris La Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Telefax: +33 (0)1 55 68 98 29
Internet: www.kpmg.fr

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

Year ended 31 December 2010

To the Shareholder,

In compliance with the assignment entrusted to us by the shareholder, we hereby report to you, for the year ended 31 December 2010, on:

- the audit of the accompanying financial statements of OPIH France Sarl;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Director ("Gérant"). Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting

estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (“Code de commerce”) relating to the justification of our assessments, we inform you that the assessments made by us in the context of our audit of the financial statements focused particularly on the accounting principles applied.

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

3 Specific verifications and information

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

We have no matters to report to the fair presentation and the consistency with the financial statements of the information given in the management report of the Director (“Gérant”), and in the documents addressed to the shareholder with respect to the financial position and the financial statements.

Paris La Défense, 26 April 2011

KPMG Audit ID

Sd/-

Didier Oger
Partner

BALANCE SHEET ASSETS

Report expressed in euros

		31/12/2010			31/12/2009
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed not called (I)					
FIXED ASSETS	INTANGIBLE FIXED ASSETS				
	Start-up costs				
	Development costs				
	Licences, patents and similar rights	351,436	296,494	54,942	40,391
	Goodwill (1)				
	Other intangible fixed assets	9,576		9,576	9,168
	Advances and payments on account				
	TANGIBLE FIXED ASSETS				
	Lands				
	Structures				
	Technical installations, equip. & and indus. tools				
	Other tangible assets	43,121	43,023	98	586
	Fixed assets in progress				
Advances and payments on account					
FINANCIAL ASSETS (2)					
Equity interests assessed using the equity method					
Other holdings					
Receivables attached to equity interests					
Other long-term securities					
Loans	123,150		123,150	123,150	
Other financial assets				91,660	
TOTAL (II)		527,284	339,517	187,767	264,955
CURRENT ASSETS	STOCKS AND WORK IN PROGRESS				
	Raw materials & procurements				
	Work in progress on assets				
	Work in progress on services				
	Intermediate and finished products				
	Merchandise				
	Advances and down payments paid on orders				
	RECEIVABLES (3)				
	Trade receivables and attached accounts	490,249		490,249	359,299
	Other receivables	1,754,992		1,754,992	1,728,789
Capital subscribed and called up, not paid					
Investment securities					
Availability	79,203		79,203	37,306	
Deferred expenses	1,122		1,122	78,247	
TOTAL (III)		2,325,566		2,325,566	2,203,641
ACCRUALS	Issue costs for loan to be spread (IV)				
	Bond repayment premiums (V)				
	Unrealised foreign exchange losses (VI)				
TOTAL ASSETS		2,852,850	339,517	2,513,333	2,468,596

(1) of which leasehold right

(2) of which financial assets at less than one year

214,810

(3) of which receivables at more than one year

Report expressed in euros

		Gross	Amort. and Deprec.	Net	Net
Capital subscribed not called (I)					
FIXED ASSETS	INTANGIBLE FIXED ASSETS	IN INR	IN INR	IN INR	IN INR
	Start-up costs				
	Development costs				
	Licences, patents and similar rights	21,044,072	17,754,132	3,289,940	2,418,623
	Goodwill (1)				
	Other intangible fixed assets	573,413	-	573,413	548,982
	Advances and payments on account				
	TANGIBLE FIXED ASSETS				
	Lands				
	Structures				
	Technical installations, equip. & and indus. tools				
	Other tangible assets	2,582,096	2,576,228	5,868	35,090
	Fixed assets in progress				
	Advances and payments on account				
	FINANCIAL ASSETS (2)				
Equity interests assessed using the equity method					
Other holdings					
Receivables attached to equity interests					
Other long-term securities					
Loans	7,374,251	-	7,374,251	7,374,251	
Other financial assets					
	-	-	-	5,488,623	
	TOTAL (II)	31,573,892	20,330,359	11,243,533	15,865,569
CURRENT ASSETS	STOCKS AND WORK IN PROGRESS				
	Raw materials & procurements				
	Work in progress on assets				
	Work in progress on services				
	Intermediate and finished products				
	Merchandise				
	Advances and down payments paid on orders				
	RECEIVABLES (3)				
	Trade receivables and attached accounts	29,356,228	-	29,356,228	21,514,910
	Other receivables	105,089,341	-	105,089,341	103,520,299
Capital subscribed and called up, not paid					
Investment securities					
Availability	4,742,695	-	4,742,695	2,233,892	
Deferred expenses	67,186	-	67,186	4,685,449	
	TOTAL (III)	139,255,449	-	139,255,449	131,954,551
ACCRUALS	Issue costs for loan to be spread (IV)				
	Bond repayment premiums (V)				
	Unrealised foreign exchange losses (VI)				
TOTAL ASSETS		170,829,341	20,330,359	150,498,982	147,820,120

(1) of which leasehold right

(2) of which financial assets at less than one year

12,862,874

(3) of which receivables at more than one year

BALANCE SHEET LIABILITIES

Report expressed in euros

31/12/2010

31/12/2009

Shareholders' equity	Subscribed or individual capital	1,330,000	1,330,000
	Premiums on shares, merger, conveyance, etc...		
	Revaluation differences		
	RESERVES		
	Legal reserve	7,879	7,879
	Statutory or contractual reserves	230,250	230,250
	Reserves required by law		
	Other reserves	1,057	1,057
	Retained earnings	(1,281,951)	(1,199,226)
	Fiscal year earnings	(102,534)	(82,725)
Investment subsidies			
Regulated provisions			
Total shareholders' equity		184,701	287,234
Other shareholders' equity	Revenues from issue of participating shares		
	Conditional advances		
Total of the other shareholders' equity			
Provisions	Provisions for contingencies	235,998	138,000
	Provisions for losses	1,123,984	716,027
	Total provisions	1,359,982	854,027
DEBTS (1)	FINANCIAL DEBTS		
	Convertible bond loans		
	Other bond loans		
	Borrowings from and liabilities to credit institutions (2)	15,588	5,128
	Financial loans and miscellaneous debts	12,654	9,669
	Advances and down payments received on orders in progress		
	OPERATING DEBTS		
	Trade creditors and other accounts payable	84,017	196,807
	Tax and social security liabilities	856,230	1,115,731
	MISCELLANEOUS DEBTS		
Debts on fixed assets and attached accounts			
Other debts	162		
Unearned income (1)			
Total debts		968,650	1,327,335
Translation losses			
TOTAL LIABILITIES		2,513,333	2,468,596
Fiscal year earnings expressed in centimes		(102,533.92)	(82,724.80)
(1) Debts and unearned income at less than one year		968,650	1,327,335
(2) Of which bank and CCP loans and overdrafts and credit balances		15,588	5,128

Shareholders' equity	Subscribed or individual capital	IN INR 79,640,719	IN INR 79,640,719
	Premiums on shares, merger, conveyance, etc...		
	Revaluation differences		
	RESERVES		
	Legal reserve	471,796	471,796
	Statutory or contractual reserves	13,787,425	13,787,425
	Reserves required by law		
	Other reserves	63,293	63,293
	Retained earnings	(76,763,533)	(71,809,940)
	Fiscal year earnings	(6,139,760)	(4,953,593)
Investment subsidies			
Regulated provisions			
	Total shareholders' equity	11,059,940	17,199,641
Other shareholders' equity	Revenues from issue of participating shares		
	Conditional advances		
	Total of the other shareholders' equity		
Provisions	Provisions for contingencies	14,131,617	8,263,473
	Provisions for losses	67,304,431	42,875,868
	Total provisions	81,436,048	51,139,341
DEBTS (1)	FINANCIAL DEBTS		
	Convertible bond loans		
	Other bond loans		
	Borrowings from and liabilities to credit institutions (2)	933,413	307,066
	Financial loans and miscellaneous debts	757,725	578,982
	Advances and down payments received on orders in progress		
	OPERATING DEBTS		
	Trade creditors and other accounts payable	5,030,958	11,784,850
	Tax and social security liabilities	51,271,257	66,810,240
	MISCELLANEOUS DEBTS		
Debts on fixed assets and attached accounts			
Other debts	9,701	-	
	Unearned income (1)		

	Total debts	58,002,994	79,481,138
	Translation losses		
	TOTAL LIABILITIES	150,498,982	147,820,120
	Fiscal year earnings expressed in centimes		
	(1) Debts and unearned income at less than one year	(6,139,756)	(4,953,581)
	(2) Of which bank and CCP loans and overdrafts and credit balances	58,002,994	79,481,138
		933,413	307,066

PROFIT AND LOSS STATEMENT

		31/12/2010		31/12/2009	
		12 months	% turnover	12 months	% turnover
OPERATING INCOME	Merchandise sales				
	Sold production (Goods)				
	Sold production (Services and Works)	5,330,890	100.00	6,310,751	100.00
	Sales figure net amount	5,330,890	100.00	6,310,751	100.00
	Stored production				
	Capitalised production				
OPERATING EXPENSES	Operating subsidies				
	Reversals on provisions and depreciations, transfer of charges	195,851	3.67	50,325	0.80
	Other income	2		1,952	0.03
	Total operating income	5,526,743	103.67	6,363,028	100.83
	Merchandise purchases				
Stock variations					
Purchases of raw materials and other procurements					
Stock variations					
Other external purchases and expenses	1,306,263	24.50	2,548,602	40.39	
Taxes and similar payments	176,870	3.32	170,058	2.69	
Wages and salaries	2,407,778	45.17	2,463,854	39.04	
Personnel social charges	1,051,224	19.72	1,136,746	18.01	
Personnel contributions of the operator					
Allowances for amortisations, depreciations and provisions	718,222	13.47	87,862	1.39	
Other expenses	26		3		
	Total operating expenses	5,660,383	106.18	6,407,125	101.53
	OPERATING INCOME	(133,640)	- 2.51	(44,097)	- 0.70
FINANCIAL EARNINGS <small>Opera. comm.</small>	Assigned profit or transferred loss				
	Loss borne or transferred profit				
	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interest and related income (3)	60,770	1.14		
	Provision reversals, depreciations and transfers of charges				
	Positive exchange differences				
	Net earnings on disposals of marketable securities				
	Total financial income	60,770	1.14		
INTEREST EXPENSES	Allowances for amortisations, depreciations and provisions				
	Interest and related expenses (4)	(315)	- 0.01	(5,834)	- 0.09
	Negative exchange differences				
	Net charges on disposals of marketable securities				
	Total financial charges	(315)	- 0.01	(5,834)	- 0.09
	FINANCIAL RESULTS	61,085	1.15	5,834	- 0.09
	PRE-TAX EARNINGS	(72,555)	- 1.36	(38,263)	- 0.61
	Total extraordinary income	509	0.01	290	
	Total extraordinary charges	17,252	0.32	49,503	0.78
	EXTRAORDINARY PROFIT OR LOSS	(16,742)	- 0.31	(49,212)	- 0.78
	EMPLOYEE PROFIT-SHARING	13,237	0.25	(16,158)	- 0.26
	CORPORATE TAX			11,407	0.18
	TOTAL INCOME	5,588,022	104.82	6,363,318	100.83
	TOTAL EXPENSES	5,690,556	106.75	6,446,043	102.14
	FISCAL YEAR EARNINGS	(102,534)	- 1.92	(82,725)	- 1.31

IN INR

PROFIT AND LOSS STATEMENT

31/12/2010

31/12/2009

		12 months	% turnover	12 months	% turnover
OPERATING INCOME	Merchandise sales				
	Sold production (Goods)				
	Sold production (Services and Works)	321,137,952	100	38,016,572	100
	Sales figure net amount	321,137,952	100	38,016,572	100
	Stored production				
	Capitalised production				
	Operating subsidies				
	Reversals on provisions and depreciations, transfer of charges	11,798,253	3.67	303,163	0.80
	Other income	120	-	11,759	0.03
	Total operating income	332,936,325	103.67	38,331,494	100.83
OPERATING EXPENSES	Merchandise purchases				
	Stock variations				
	Purchases of raw materials and other procurements				
	Stock variations				
	Other external purchases and expenses	78,690,542	24.50	15,353,024	40.39
	Taxes and similar payments	10,654,819	3.32	1,024,446	2.69
	Wages and salaries	145,046,867	45.17	14,842,494	39.04
	Personnel social charges	63,326,747	19.72	6,847,867	18.01
	Personnel contributions of the operator				
	Allowances for amortisations, depreciations and provisions	43,266,386	13.47	529,289	1.39
	Other expenses	1,566	-	18	-
	Total operating expenses	332,936,325	106.18	38,331,494	101.53
	OPERATING INCOME	(8,050,602)	(2.51)	(265,645)	-
FINANCIAL EARNINGS Opera. comm.	Assigned profit or transferred loss				
	Loss borne or transferred profit				
	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interest and related income (3)	3,660,843	1.14	-	-
	Provision reversals, depreciations and transfers of charges				
Positive exchange differences					
Net earnings on disposals of marketable securities					
	Total financial income	3,660,843	1.14		
INTEREST EXPENSES	Allowances for amortisations, depreciations and provisions				
	Interest and related expenses (4)	(18,976)	(0.01)	(35,145)	0.09
	Negative exchange differences				
	Net charges on disposals of marketable securities				

	Total financial charges	(18,976)	0.01	(35,145)	(0.09)
	FINANCIAL RESULTS	3,679,819	1.15	35,145	-0.09
	PRE-TAX EARNINGS	(4,370,783)	-1.36	(230,500)	-0.061
	Total extraordinary income	30,663	0.01	1,747	-
	Total extraordinary charges	1,039,277	0.32	298,211	0.78
	EXTRAORDINARY PROFIT OR LOSS	(1,008,554)	-0.31	(296,458)	-0.78
	EMPLOYEE PROFIT-SHARING	797,410	0.25	(97,337)	-0.26
	CORPORATE TAX	-	-	68,717	0.18
	TOTAL INCOME	336,627,831	104.82	38,333,241	100.83
	TOTAL EXPENSES	342,804,578	106.75	38,831,584	102.14
	FISCAL YEAR EARNINGS	(6,176,747)	-1.92	(498,343)	-1.31

Financial statements to 31/12/2010

APPENDIX

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

The fiscal year's annual financial statements have been prepared and presented in compliance with the generally applicable rules and while adhering to the prudence principle.

The balance sheet for the fiscal year shows a total of 2,513,333 euros [IN INR 150,498,982].

The profit and loss statement, presented in the form of a list, indicates:

Total proceeds of 5,588,022 euros [IN INR 336,627,831]

Total expenses of 5,690,556 euros [IN INR 342,804,578]

Thereby resulting in earnings of (102,534 euros [IN INR (6,176,747)]).

The fiscal year in question began on 01/01/2010 and ended on 31/12/2010. It had a duration of 12 months.

The following notes and tables are integral parts of the annual financial statements.

The general accounting conventions have been applied in compliance with the basic hypotheses:

- continuity of the operations.
- permanence of the accounting methods from one fiscal year to the next.
- independence of the fiscal years.

And in compliance with the applicable French regulations resulting from the decrees from the regulation committee.

The reference method chosen for assessing the items listed in the accounts is the historical cost method.

Tangible fixed assets

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

Amortisations are calculated according to the useful life.

Intangible fixed assets

Intangible fixed assets are valued at their acquisition cost (purchase price and related expenses, excluding expenses for the acquisition of fixed assets).

They consist of software programs, amortised over three years.

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

Stocks

Not applicable.

Receivables

Receivables are valued at face value.

A provision for depreciation is posted as soon as the inventory value is lower than the book value.

Provisions for contingencies and losses

The contingencies and losses, clarified with regard to their purpose, that past or ongoing events make probable result in the establishment of a provision.

On the closing date of the financial statements, the provision amount regarding restructuring costs is equal to €89,000 [In INR 35,481,928].

The provision for risks regarding disputes with the personnel amounts to €201,000 [IN INR 12,108,434].

In application of the prospective valuation relative to retirement commitments, in its financial statements, the company recognises a provision covering the commitments relative to the rights of employees in application of the pharmaceutical industry collective bargaining agreement, at the time of retirement.

This method determines the retirement rights by distributing them in a constant manner over the entire career.

The provision amount for retirement compensation is equal to €35,000 [IN INR 32,035,928].

Shareholders' equity

The capital amounts to €1,330,000 [IN INR 79,640,719]and consists of 831,250 shares with a face value of €1.60 [IN INR 95.80]. It is fully paid up.

In compliance with the sole shareholder's decision on 30 June 2010, the loss recorded in the financial statements on 31 December 2009 was allocated to the retained earnings in the amount of €2,725 [IN INR 4,983,434].

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

Individual training entitlement (law no. 2004-391 of 4 March 2004)

The volume of training hours corresponds with the rights acquired for the DIF (individual training entitlements), amounting to 3,174 hours on 31 December 2010.

Tax integration

As of 01/01/2006, the OPIH company opted for tax integration. The company's earnings are integrated with those of the RANBAXY PHARMACIE GENERIQUES company, which alone is subject to corporate tax, the tax deducted at the source and the annual flat-rate taxation owed by the group. The taxable income transferred to the RABANXY PHARMACIE GENERIQUES company by OPIH for 2010 consists of a deficit of €163,304 [IN INR 9,837,590].

Change of valuation method

No change of the valuation method occurred during the fiscal year.

Change of presentation method

No method change occurred during the fiscal year.

Post-closing events

None

Additional information

The amount of the Statutory Auditors' fees for the certification of the corporate financial statements is €12,000.

The company was the subject of an accounting verification for the periods from 2007 to 2009.

The financial consequences of the audit amounted to €12,247 [IN INR 733,353] , corresponding with a tax fine payable by the parent company for non-preparation of a tax form regarding subsidies granted between integrated companies.

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

The company was also the subject of a verification of the social security levies.
The adjustments amounted to a sum of €1,064 [IN INR 2,473,735] before penalties.

APPENDIX – Element 2

FIXED ASSETS

Report expressed in euros

	Gross values start of fiscal year	Fiscal year transactions				Growth values on 31/12/2010
		Increases		Decreases		
		Revaluations	Acquisitions	Re- classifications.	Disposals	
INTANGIBLES						
Start-up and development costs						
Other	315,099		55,081	9,168		361,012
TOTAL INTANGIBLE FIXED ASSETS	315,099		55,081	9,168		361,012
TANGIBLES						
Lands						
Structures on owned land on non-owned land Instal. design planning						
Technical instal., industrial hardware and tooling						
Instal. layout, miscellaneous planning						
Transport equipment					41,057	
Office equipment, furnishings	84,178					43,121
Reclaimable packaging and miscellaneous						
Tangible fixed assets in progress						
Advances and payments on account						
TOTAL	84,178				41,057	43,121
FINANCIAL						
Equity interests assessed using the equity method						
Other holdings						
Other long-term securities						
Loans and other financial assets	214,810				91,660	123,150
TOTAL FINANCIAL ASSETS	214,810				91,660	123,150
TOTAL	614,087		55,081	9,168	132,717	527,284

IN INR

Report expressed in euros

	Gross values start of fiscal year	Fiscal year transactions				Growth values on 31/12/2010
		Increases		Decreases		
		Revaluations	Acquisitions	Re- classifications.	Disposals	
INTANGIBLES						
Start-up and development costs						
Other	18,868,204	-	3,298,263	548,982	-	21,617,485

	TOTAL INTANGIBLE FIXED ASSETS	18,868,204	-	3,298,263	548,982	-	21,617,485
TANGIBLES	Lands						
	Structures on owned land on non-owned land						
	Instal. design planning						
	Technical instal., industrial hardware and tooling						
	Instal. layout, miscellaneous planning						
	Transport equipment						
	Office equipment, furnishings	5,040,599	-	-	-	2,458,503	2,582,096
	Reclaimable packaging and miscellaneous						
	Tangible fixed assets in progress						
	Advances and payments on account						
	TOTAL	5,040,599	-	-	-	2,458,503	2,582,096
FINANCIAL	Equity interests assessed using the equity method						
	Other holdings						
	Other long-term securities						
	Loans and other financial assets						
		12,862,874	-	-	-	5,488,623	7,374,251
	TOTAL FINANCIAL ASSETS	12,862,874	-	-	-	5,488,623	7,374,251
	TOTAL	36,771,677	-	3,298,263	548,982	7,947,126	31,573,892

APPENDIX – Element 3

AMORTISATIONS

Report expressed in euros		Amortisations start of fiscal year	Fiscal year transactions		Amortisations to the 31/12/2000
			Allocations	Decreases	
INTANGIBLES	Start-up and development costs				
	Other	265,540	30,954		296,494
	TOTAL INTANGIBLE FIXED ASSETS	265,540	30,954		296,494
TANGIBLES	Lands				
	Structures on owned land on non-owned land Instal. design planning				
	Technical instal., industrial hardware and tooling				
	Other instal. layout, miscellaneous planning				
	Transport equipment				
	Office equipment, furnishings Reclaimable packaging and miscellaneous	83,592	488	41,057	43,023
TOTAL TANGIBLE FIXED ASSETS	83,592	488	41,057	43,023	
TOTAL		349,132	31,442	41,057	339,517

IN INR

Report expressed in euros		Amortisations start of fiscal year	Fiscal year transactions		Amortisations to the 31/12/2000
			Allocations	Decreases	
INTANGIBLES	Start-up and development costs				
	Other	15,900,599	1,853,533	-	17,754,132
	TOTAL INTANGIBLE FIXED ASSETS	15,900,599	1,853,533	-	17,754,132
TANGIBLES	Lands				
	Structures on owned land on non-owned land Instal. design planning				
	Technical instal., industrial hardware and tooling				
	Other instal. layout, miscellaneous planning				
	Transport equipment				
	Office equipment, furnishings Reclaimable packaging and miscellaneous	5,005,509	29,222	2,458,503	2,576,228

	TOTAL TANGIBLE FIXED ASSETS	5,005,509	29,222	2,458,503	2,576,228
	TOTAL	20,906,108	1,882,754	2,458,503	20,330,359

	Breakdown of the transactions affecting the provision for accelerated depreciation						Net movement of amortisations at end of fiscal year
	Allocations			Write-backs			
	Duration and other differential	Declining balance method	Exceptional tax amort.	Duration and other differential	Declining balance method	Exceptional tax amort.	
Start-up and development costs							
Other intangible fixed assets							
TOTAL INTANGIBLE F/A							

Lands							
Structures on owned land							
on non-owned land							
instal. design layout							
Technical instal., industrial hardware and tooling							
General instal., design, miscellaneous planning							
Transport equipment							
Office equipment, IT equipment, furnishings							
Reclaimable packaging, miscellaneous							
TOTAL TANGIBLE F/A							
Acquisition expenses for equity securities							
TOTAL							
NON-ITEMIZED GENERAL TOTAL							

APPENDIX – Element 4

PROVISIONS

Report expressed in euros

		Start of the fiscal year	Increases	Decreases	31/12/2010
REGULATED PROVISIONS	Reconstruction mining and oil deposits Provisions for investment Provisions for price increases Provision for accelerated depreciation Tax provisions foreign estab. before 1.1.92 Tax provisions foreign estab. after 1.1.92 Tax provisions for installation loans Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR CONTINGENCIES AND LOSSES	For disputes	138,000	63,500		201,500
	For guarantees provided to customers For losses on futures markets For fines and penalties For exchange losses				
	For pensions and similar obligations For taxes	716,027		180,825	535,202
	For renewal of the fixed assets Provisions for major upkeep and major overhaul For social and tax charges on holidays to be paid Other		623,280		623,280
	PROVISIONS FOR CONTINGENCIES AND LOSSES	854,027	686,780	180,825	1,359,982
PROVISIONS FOR DEPRECIATION	On fixed assets { intangibles tangibles securities accounted for using the equity method equity securities other financial assets				
	On stocks and work in progress On trade debtors Other				
PROVISIONS FOR DEPRECIATION					
GENERAL TOTAL		854,027	686,780	180,825	1,359,982
	Of which allocations and write-backs { - for operations - financial - exceptional		686,780	180,825	
Investments in companies accounted for using the equity method: depreciation amount at the closing of the fiscal year , calculated according to the rules indicated in article 39-1.5e of the GTC					

IN INR

Report expressed in euros

		Start of the fiscal year	Increases	Decreases	31/12/2010
REGULATED PROVISIONS	Reconstruction mining and oil deposits Provisions for investment Provisions for price increases Provision for accelerated depreciation Tax provisions foreign estab. before 1.1.92 Tax provisions foreign estab. after 1.1.92 Tax provisions for installation loans Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR CONTINGENCIES AND LOSSES	For disputes	8,263,473	3,802,395	-	12,065,868
	For guarantees provided to customers For losses on futures markets For fines and penalties For exchange losses For pensions and similar obligations	42,875,868	-	10,827,844	32,048,024
	For taxes For renewal of the fixed assets Provisions for major upkeep and major overhaul For social and tax charges on holidays to be paid Other	-	37,322,156	-	37,322,156
	PROVISIONS FOR CONTINGENCIES AND LOSSES	51,139,341	41,124,551	10,827,844	81,436,048
PROVISIONS FOR DEPRECIATION	On fixed assets { intangibles tangibles securities accounted for using the equity method equity securities other financial assets				
	On stocks and work in progress On trade debtors Other				
PROVISIONS FOR DEPRECIATION					
GENERAL TOTAL		51,139,341	41,124,551	10,827,844	- 81,436,048
	Of which allocations and write-backs { - for operations - financial - exceptional		41,124,551	10,827,844	
Investments in companies accounted for using the equity method: depreciation amount at the closing of the fiscal year , calculated according to the rules indicated in article 39-1.5e of the GTC					

APPENDIX– Element 5

RECEIVABLES AND DEBTS

Report expressed in euros

		31/12/2010	due within 1 year	in +1 year	
RECEIVABLES	Receivables attached to equity interests Loans (1) (2) Other financial assets	123,150		123,150	
	Doubtful or disputed customers Other trade receivables	490,249	490,249		
	Receivables representing loaned securities Personnel and attached accounts	39,062	39,062		
	Social Security and other social institutions Corporation tax	405	405		
	Value added taxes Other taxes and equivalent payments	9,896	9,896		
	Miscellaneous Group and associates (2)	1,631,629	1,631,629		
	Sundry debtors	74,000	74,000		
	Deferred expenses	1,122	1,122		
	TOTAL RECEIVABLES	2,369,514	2,246,364	123,150	
	(1) Loans granted during the fiscal year				
	(2) Reimbursements obtained during the fiscal year				
	(3) Loans and advances made to associates (natural persons)				

IN INR

Report expressed in euros

		31/12/2010	due within 1 year	in +1 year
RECEIVABLES	Receivables attached to equity interests Loans (1) (2)	7,374,251	-	7,374,251
	Other financial assets			
	Doubtful or disputed customers Other trade receivables	29,356,228	29,356,228	
	Receivables representing loaned securities Personnel and attached accounts	-	-	
	Social Security and other social institutions Corporation tax	2,339,042 24,251	2,339,042 24,251	
	Value added taxes Other taxes and equivalent payments	592,575	592,575	
	Miscellaneous Group and associates (2)	97,702,335	97,702,335	-
	Sundry debtors	4,431,138	4,431,138	-
	Deferred expenses	-	-	-
		67,186	67,186	-

		-	-	-
	TOTAL RECEIVABLES	141,887,066	134,512,814	7,374,251
(1) Loans granted during the fiscal year				
(2) Reimbursements obtained during the fiscal year				
(3) Loans and advances made to associates (natural persons)				

		31/12/2010	due within 1 year	1 to 5 years	more than 5 years
DEBITS	Convertible bond loans (1)				
	Other bond loans (1)				
	Lending instit. debts at max. 1 year at inception (1)	15,588	15,588		
	Lending instit. debts at more than 1 year at inception (1)				
	Financial loans and miscellaneous debts (1) (2)	12,654	12,654		
	Trade creditors and other accounts payable	84,017	84,017		
	Personnel and attached accounts	364,873	364,873		
	Social Security and other social institutions	415,192	415,192		
	Corporation tax				
	Value added tax	27,206	27,206		
	Guaranteed bonds				
	Other taxes and equivalents	48,959	48,959		
	Debts on fixed assets and attached accounts				
	Group and associates (2)				
Other debts	162	162			
Debt representing borrowed securities					
Unearned income					
	TOTAL DEBITS	968,650	968,650		
(1) Loans taken out during the fiscal year					
(2) Loans paid back during the fiscal year					
(3) Borrowings and debts of associates (natural persons)					

IN INR

		31/12/2010	due within 1 year	1 to 5 years	more than 5 years
DEBITS	Convertible bond loans (1)				
	Other bond loans (1)				
	Lending instit. debts at max. 1 year at inception (1)	933,413	933,413	-	-
	Lending instit. debts at more than 1 year at inception (1)				
	Financial loans and miscellaneous debts (1) (2)	757,725	757,725	-	-
	Trade creditors and other accounts payable	5,030,958	5,030,958	-	-
	Personnel and attached accounts	21,848,683	21,848,683	-	-
	Social Security and other social institutions	24,861,796	24,861,796	-	-
	Corporation tax	-	-	-	-
	Value added tax	1,629,102	1,629,102	-	-

Guaranteed bonds			-	-
Other taxes and equivalents		-	-	-
Debts on fixed assets and attached accounts	2,931,677	2,931,677	-	-
Group and associates (2)	-	-	-	-
Other debts	-	-	-	-
Debt representing borrowed securities	9,701	9,701	-	-
Unearned income	-	-	-	-
	-	-	-	-
TOTAL DEBTS	58,002,994	58,002,994	-	-
(1) Loans taken out during the fiscal year				
(2) Loans paid back during the fiscal year				
(3) Borrowings and debts of associates (natural persons)				

APPENDIX– Element 6.01

ELEMENTS ATTACHED TO SEVERAL BALANCE SHEET ITEMS

Report expressed in euros	31/12/2010	Related companies	Companies linked through a shareholding	Debts and liabilities represented by bills of exchange
Balance sheet assets				
Capital subscribed not called				
Fixed assets				
Advances, down payments on intangible fixed assets				
Advances, down payments on tangible fixed assets				
Equity interests				
Receivables on equity interests				
Loans				
Other long-term securities				
Other financial assets				
Current assets				
Advances, down payments paid on orders				
Trade accounts receivable		490,249		
Other receivables		1,631,629		
Capital subscribed and called up, not paid				
Investment securities				
Availability				
Balance sheet liabilities				
Debts				
Convertible bond loans				
Other bond loans				
Loans and debts to credit institutions				
Financial loans and miscellaneous debts				
Advances, down payments paid on orders				
Trade creditors, accounts payable				
Debts on fixed assets and attached accounts				
Other debts				

IN INR

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Report expressed in euros	31/12/2010	Related companies	Companies linked through a shareholding	Debts and liabilities represented by bills of exchange
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Balance sheet assets			
Capital subscribed not called			
Fixed assets			
Advances, down payments on intangible fixed assets			
Advances, down payments on tangible fixed assets			
Equity interests			
Receivables on equity interests			
Loans			
Other long-term securities			
Other financial assets			
Current assets			
Advances, down payments paid on orders			
Trade accounts receivable			
		29,356,228	
Other receivables			
		97,702,335	
Capital subscribed and called up, not paid			
Investment securities			
Availability			
Balance sheet liabilities			
Debts			
Convertible bond loans			
Other bond loans			
Loans and debts to credit institutions			
Financial loans and miscellaneous debts			
Advances, down payments paid on orders			
Trade creditors, accounts payable			
Debts on fixed assets and attached accounts			
Other debts			

Appendix – Element 6.10

EARNINGS TO RECEIVE

Report expressed in euros

31/12/2010

TOTAL ACCRUED INCOME		74,000
Other receivables <i>PERIODIC DISTRIBUTION ACCOUNT</i>	74,000	74,000

IN INR

Report expressed in euros

31/12/2010

TOTAL ACCRUED INCOME		4,431,138
Other receivables <i>PERIODIC DISTRIBUTION ACCOUNT</i>	4,431,138	4,431,138

APPENDIX– Element 6.11

CHARGES TO BE PAID

Report expressed in euros

31/12/2010

Total expenses payable		668,479
Financial loans and miscellaneous debts		3,385
<i>INTEREST ACCRUED ON EQUITY INTEREST</i>	3,385	
Trade creditors and other accounts payable		72,510
SUPPLIER INVOICES NOT RECEIVED	72,510	
Tax and social security liabilities		592,584
<i>RWD prov. to write back</i>	23,096	
<i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i>	114,695	
<i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i>	127,573	
<i>PROVISIONED DEBTS EP ACCOUNT</i>	3,730	
<i>PROVISIONED DEBTS FOR PART</i>	17,148	
<i>PERSONNEL, CHARGES TO BE PAID</i>	70,396	
<i>Social institutions, charges to be paid</i>	46,501	
<i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CO</i>	121,135	
<i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CP</i>	1,865	
<i>ORGANIC-SOCIAL CONTRIBUTION D</i>	8,506	
<i>PARTICIPATION IN THE CO EFFORT</i>	10,304	
<i>APPRENTICESHIP TAXES</i>	16,083	
<i>PRO TRAINING CONTRIBUTION</i>	31,550	

IN INR

Report expressed in euros

31/12/2010

Total expenses payable		40,028,683
Financial loans and miscellaneous debts		202,695
<i>INTEREST ACCRUED ON EQUITY INTEREST</i>	202,695	
Trade creditors and other accounts payable		4,341,916
SUPPLIER INVOICES NOT RECEIVED	4,341,916	
Tax and social security liabilities		35,484,072
<i>RWD prov. to write back</i>	1,382,994	

<i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i>	6,867,964	
<i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i>	7,639,102	
<i>PROVISIONED DEBTS EP ACCOUNT</i>	223,353	
<i>PROVISIONED DEBTS FOR PART</i>	1,026,826	
<i>PERSONNEL, CHARGES TO BE PAID</i>	4,215,329	
<i>Social institutions, charges to be paid</i>	2,784,491	
<i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CO</i>	7,253,593	
<i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CP</i>	111,677	
<i>ORGANIC-SOCIAL CONTRIBUTION D</i>	509,341	
<i>PARTICIPATION IN THE CO EFFORT</i>	617,006	
<i>APPRENTICESHIP TAXES</i>	963,054	
<i>PRO TRAINING CONTRIBUTION</i>	1,889,222	
	Report expressed in euros	31/12/2010

APPENDIX– Element 6.12

DEFERRED EXPENSES

Report expressed in euros	Period	Amounts	31/12/2010
Deferred expenses - OPERATIONS			1,122
Leasing		1,122	
Deferred expenses - FINANCIAL			
Deferred expenses - EXCEPTIONAL			

TOTAL			1,122

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IN INR

Report expressed in euros

	Period	Amounts	31/12/2010
Deferred expenses - OPERATIONS			67,186
Leasing		67,186	
Deferred expenses - FINANCIAL			
Deferred expenses - EXCEPTIONAL			
TOTAL			67,186

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APPENDIX- Element 6.14

ISSUED CAPITAL

Report expressed in euros

31/12/2010

Number

Face value

Amount

SHARES / PARTICIPATION INTERESTS	Report expressed in euros				
		31/12/2010	Number	Face value	Amount
	Of the issued capital as start of fiscal year		831,250.00	1.6000	1,330,000.00
	Issued during fiscal year			0.0000	
Repaid during fiscal year			0.0000		
Of the issued capital at end of fiscal year		831,250.00	1.6000	1,330,000.00	

IN INR

Report expressed in euros

31/12/2010

Number

Face value

Amount

SHARES / PARTICIPATION INTERESTS	Report expressed in euros				
		31/12/2010	Number	Face value	Amount
	Of the issued capital as start of fiscal year		831,250.00	95.81	79,640,718.56
	Issued during fiscal year			0.0000	
Repaid during fiscal year			0.0000		
Of the issued capital at end of fiscal year		831,250.00	95.81	79,640,718.56	

APPENDIX– Element 6.17

BREAKDOWN OF THE TURNOVERReport expressed in euros **31/12/2010**

Turnover by business sector		5,330,890
Sold production (services)		5,330,890
<i>Global service income group</i>	5,330,890	
Turnover by geographical market		5,330,890
FRANCE turnover		5,330,890
<i>Global service income group</i>	5,330,890	

Report expressed in euros **INR**
31/12/2010

Turnover by business sector		321,137,952
Sold production (services)		321,137,952
<i>Global service income group</i>	321,137,952	
Turnover by geographical market		321,137,952
FRANCE turnover		321,137,952
<i>Global service income group</i>	321,137,952	

APPENDIX– Element 6.18

BREAKDOWN OF THE TAX ON PROFITS

Report expressed in euros

31/12/2010

Pre-tax
earnings

Taxes (1)

After-tax
earnings

OPERATING RESULT	(72,555)		(72,555)
EXTRAORDINARY PROFIT OR LOSS (and participation)	(29,979)		(29,979)
ACCOUNTING RESULT	(102,534)		(102,534)

(1) after tax restatements.
(2)

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IN INR

Report expressed in euros

31/12/2010

Pre-tax
earnings

Taxes (1)

After-tax
earnings

OPERATING RESULT	(4,370,783)		(4,370,783)
EXTRAORDINARY PROFIT OR LOSS (and participation)	(1,805,964)		(1,805,964)
ACCOUNTING RESULT	(6,176,747)		(6,176,747)

(1) after tax restatements.
(2)

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APPENDIX – Element 11

INCREASES AND REDUCTIONS IN FUTURE TAX DEBT

Report expressed in euros

31/12/2010

INCREASES	Regulated provisions	
	Other	
INCREASES IN FUTURE TAX DEBT		

REDUCTIONS	Provisions not deductible in the year when posted	
	Provisions for retirement benefits	178,401
	Other	
	Provisions for holidays to be paid	63,786
	Organic	2,836
	Losses carried forward	54,435
Employee profit-sharing	3,333	
REDUCTIONS IN FUTURE TAX DEBT		302,791

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IN INR

REDUCTIONS	Provisions not deductible in the year when posted	
	Provisions for retirement benefits	10,682,695
	Other	
	Provisions for holidays to be paid	3,819,521
	Organic	169,820
	Losses carried forward	3,259,581
	Employee profit-sharing	199,581
		-
	-	
	-	
	-	
	18,131,198	
REDUCTIONS IN FUTURE TAX DEBT		18,131,198

APPENDIX – Element 13

AVERAGE STAFF

Report expressed in euros

31/12/2010

Internal

External

AVERAGE STAFF BY CATEGORY			
	Executives & higher intellectual professionals	30	
	Intermediary professions	12	
	Employees		
	Labourers		
	TOTAL	42	

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PARENT COMPANIES CONSOLIDATING THE FINANCIAL STATEMENTS

31/12/2010

OPIH France is a company integrated into the consolidation of Ranbaxy Laboratories Limited, which publishes its consolidated financial statements using the Indian GAAP standards.

Note: Conversion Rate used against Indian Rupee for the year 2010 & 2009 are as under:

- i) Items relating to Profit and Loss Account at Average rate : 1 EURO = 0.0166
- ii) Items Relating to balance sheet at Closing Rate : 1 Euro = 0.0167
