



Lupin Atlantis Holdings AG, Zug

Report of the Statutory Auditor to the
General Meeting on the

Financial Statements 2022/2023



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Report of the Statutory Auditor to the General Meeting of Lupin Atlantis Holdings AG, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lupin Atlantis Holdings AG (the Company), which comprise the balance sheet as at 31 March 2023, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Licensed Audit Expert
Auditor in Charge

Licensed Audit
Expert

Zug, 5 May 2023

Enclosure(s):

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Proposed appropriation of available earnings

Balance Sheet at 31 March 2023 and 31 March 2022 (in '000)

	Notes	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
Assets					
Cash and cash equivalents	3	27'234	29'739	29'610	31'985
Trade receivables	4	21'019	22'953	20'343	21'975
Inventory		622	679	2'341	2'529
Other current receivables		774	845	1'034	1'117
Prepaid expenses		1'071	1'170	119	128
Total current assets		50'720	55'386	53'447	57'734
Loans to subsidiaries	5	69'489	75'882	46'942	50'706
Financial investments	6a	269'591	280'000	269'591	280'000
Investments in subsidiaries	6b	142'389	141'613	156'655	157'123
Tangible fixed assets	7	522	571	636	686
Intangible assets	8	14'950	16'325	18'806	20'314
Total non-current assets		496'941	514'391	492'630	508'829
Total assets		547'661	569'777	546'077	566'563
Liabilities					
Trade creditors	9	7'605	8'305	7'790	8'415
Other current liabilities	10	1'436	1'568	756	816
Income tax liabilities		-	-	1'428	1'542
Deferred income and accrued expenses		11'550	12'612	4'294	4'638
Deferred foreign currency translation gain	2	6'387	-	7'444	-
Total current liabilities		26'978	22'485	21'712	15'411
Equity					
Share capital		2'486	2'336	2'486	2'336
Reserves from capital contributions	11	507'374	517'669	507'374	517'669
General reserves		4	4	4	4
Accumulated profits		10'819	27'283	14'501	31'143
Total shareholders' equity		520'683	547'292	524'365	551'152
Total liabilities & shareholders' equity		547'661	569'777	546'077	566'563

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

Income statement for the year ended 31 March 2023 and 31 March 2022 (in '000)

	Notes	01.04.2022 31.03.2023	01.04.2022 31.03.2023	01.04.2021 31.03.2022	01.04.2021 31.03.2022
		CHF	USD	CHF	USD
Sales					
• To third parties		23'737	24'884	13'886	15'117
• To affiliated companies		27'414	28'738	21'862	23'801
Revenue from sales of goods		51'151	53'622	35'748	38'918
Other operating income		7'880	8'261	5'190	5'650
Total other operating income		7'880	8'261	5'190	5'650
Cost of goods sold					
• To third parties		(7'078)	(7'419)	(6'814)	(7'419)
• To affiliated companies		(15'623)	(16'378)	(7'661)	(8'341)
Total cost of goods sold		(22'701)	(23'797)	(14'475)	(15'760)
Operating Expenses					
Staff costs		(5'241)	(5'495)	(5'324)	(5'796)
Expenditure on research and development		(3'127)	(3'278)	(2'230)	(2'427)
Sales and promotional expenses		(10'981)	(11'511)	(10'683)	(11'630)
Legal and professional fees		(5'077)	(5'323)	(4'511)	(4'911)
Taxes and Rates		(337)	(353)	(40)	(44)
License & registration expenses		(124)	(131)	(120)	(130)
Rent		(216)	(226)	(207)	(225)
Insurance		(24)	(25)	(19)	(20)
Commission		(124)	(130)	(103)	(112)
Business compensation		-	-	(39)	(43)
Other operating expenses	12	(610)	(639)	(828)	(901)
Depreciation & Amortization		(3'676)	(3'853)	(3'536)	(3'850)
Total operating expenditure		(29'537)	(30'964)	(27'640)	(30'089)
Operating Profit / (Loss)		6'794	7'122	(1'177)	(1'281)
Financial costs		(4)	(4)	(8)	(9)
Financial income		1'912	2'004	833	907
Total financial income		1'908	2'000	825	898
Other Income	13	6'010	6'300	5'948	6'475
Other expenses	14	(16'450)	(17'244)	(14'999)	(16'329)
Results on foreign exchange, net	2	(2'192)	(2'298)	(1'251)	(1'362)
Total other expenditure		(12'632)	(13'242)	(10'302)	(11'216)
Loss before taxation		(3'930)	(4'120)	(10'654)	(11'599)
Direct taxes		248	260	161	175
Net loss for the year		(3'682)	(3'860)	(10'493)	(11'424)
Profit carried forward		14'501	31'143	24'994	42'567
Accumulated profit end of the year		10'819	27'283	14'501	31'143

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

Cash flow statement for the year ended 31 March 2023 and 31 March 2022 (in '000)

	01.04.2022 31.03.2023	01.04.2022 31.03.2023	01.04.2021 31.03.2022	01.04.2021 31.03.2022
	CHF	USD	CHF	USD
Annual Loss	(3'682)	(3'860)	(10'493)	(11'424)
Adjustment for the year				
Investment income (dividend) recognized in profit and loss (dividen	(6'010)	(6'300)	(5'787)	(6'300)
Profit on sales of investment	-	-	(69)	(75)
Loss on sale of IPs	137	143	-	-
Investment written off	-	-	-	-
Impairment of investments	16'312	17'101	14'999	16'329
Loan Impairment	-	-	-	-
Other (income)/expenditure not related to cash flow	(896)	-	1'516	-
Depreciation amortization and impairment	3'676	3'853	3'536	3'850
Total Adjustment	9'537	10'937	3'702	2'380
Decrease/(increase) in trade receivables, other current receivables and inventory	1'304	1'143	9'823	10'009
Decrease/(increase) in prepaid expenses	(952)	(1'041)	(7)	(9)
Increase/(decrease) in trade creditor and other current liabilities	(931)	(899)	(5'590)	(5'759)
Increase/(decrease) in deferred income and accrued expenses	7'256	7'974	1'937	2'135
Cash inflow / (outflow) from operating activities	16'213	18'114	9'865	8'756
- Receipt from / (payments for) investments in financial assets (incl. loans, shares, securities etc.)	(18'742)	(20'467)	(33'572)	(36'264)
- Receipt of payment from sale of investment				
- Payments for investments in (purchase of) tangible fixed assets	(2)	(2)	(731)	(790)
- Payments for investments in (purchase of) intangible fixed assets	155	109		
+ Receipt of payments from divestment (sale) of intangible fixed assets	-	-	-	-
Cash inflow / (outflow) for investment activities	(18'589)	(20'360)	(34'303)	(37'054)
- Distribution of profits to shareholders (dividends)	-	-	(68'603)	(70'000)
Cash inflow / (outflow) for financing activities	-	-	(68'603)	(70'000)
Net increase / (decrease) in cash and cash equivalents	(2'376)	(2'245)	(93'040)	(98'298)
Cash and cash equivalents on 1st April	29'610	31'985	122'650	130'283
Net increase / (decrease) in cash and cash equivalents	(2'376)	(2'244)	(93'040)	(98'298)
Cash and cash equivalents on 31st March	27'234	29'739	29'610	31'985

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

NOTES

(Incl. additional information)

1. General information

General information

Lupin Atlantis Holdings SA ("the Company") was incorporated in Switzerland on 15 June 2007. The Company's principal activity is to acquire and own intellectual properties in addition to the business of having pharmaceutical products developed/manufactured under contract research/manufacturing agreements and the sales of such products in offshore markets.

Legal form, registered office and capital

As of 8 April 2016, the registered office of Lupin Atlantis Holdings SA was moved to Zug, Landis & Gyr-Strasse 1. The shareholder's capital amounts to CHF 2'486'000.

Information on full-time positions on annual average

Lupin Atlantis Holding SA has 15 FTEs during the current financial year (previous year: 15 FTEs).

Consolidation of financial statements

The Company's ultimate parent, Lupin Limited, India, prepares consolidated financial statements, including the financial statements of the Company and its subsidiaries.

2. Significant Accounting Policies

Key accounting and valuation principles

Principles of financial reporting

The present annual accounts for Lupin Atlantis Holding SA have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on the past experience and represent the best estimate at the moment they are made. The results subsequently achieved may deviate from these estimates.

Actual items in the annual accounts, which are based on the estimates and assumptions made by management are provisions.

Foreign currency items

Since most of the transactions of the Company, including the cash flows, income and expenditures are transacted in USD, the functional currency of the Company is USD. Transactions in currencies other than USD are converted into USD using the exchange rate prevailing at the transaction date.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

The financial statements are presented in Swiss Francs. For the conversion of the financial statements from USD to CHF the equity items (Share Capital and Capital Reserves) and the investments are presented at the historical rate. Current and non-current assets excluding investments and all short- and long-term monetary receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 0.9158; previous year 1 USD = CHF 0.9258. All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.9539; previous year: 1 USD = CHF 0.9185).

As general principal, the net conversion gain from the USD to CHF currency translation is recognized in the balance sheet as the deferred foreign currency translation gain. The net conversion loss is recognized in the income statement as the net result on the foreign exchange.

In the prior year the net conversion gain in the amount of CHF 7,444 has been deferred in the balance sheet as the deferred foreign currency translation gain. In the current year, the net conversion gain in the amount of CHF 6,387 is also recognized in the balance sheet account as the deferred foreign currency translation gain.

Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the Company.

Revenue from sale of goods is stated net of returns, applicable trade discounts, rebates and allowances.

Revenue is recognized when it is reasonably certain that the ultimate collection will be made.

Interest income is recognized on time proportion basis.

Depreciation and amortization

Depreciation and Amortization on fixed assets and intangible assets is provided on Straight Line Method, over the useful life of the assets, as estimated by management. Current estimated useful life is as follows:

Assets	Estimated Useful Life
Leasehold Improvements	5 years
Furniture and Fixtures	3 to 5 years
Office Equipment	3 years
Intangible assets	Up to 10 years.

Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its estimated future benefits. An impairment loss is charged to Income Statement in the year in which an asset is identified as impaired.

Research and Development

Acquisition costs of products under research and development are recognized as intangible assets under development. Expenses incurred on research and development are charged to the Income Statement of the year.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

Information relating to items on the balance sheet and profit and loss account

3. Cash and cash equivalents

	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
	CHF	USD	CHF	USD
of which in CHF	267	291	761	823
of which in USD	8'820	9'631	14'499	15'661
of which in EUR	497	543	2'178	2'352
of which deposits in USD	17'650	19'274	12'172	13'149
Total	27'234	29'739	29'610	31'985

4. Trade receivables

	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
	CHF	USD	CHF	USD
Receivables from third parties	7'912	8'639	4'608	4'978
Receivables from parent company	91	100	497	537
Receivables from subsidiaries	12'958	14'150	14'554	15'721
Receivables from other affiliated companies	58	64	684	739
Total	21'019	22'953	20'343	21'975

- Parent company is a company that owns more than 50% of the voting shares.
- Subsidiaries are defined as companies in which Lupin Atlantis Holdings SA directly or indirectly holds a voting majority or has, in any other way, the power to govern the financial and business policies of an entity in order to benefit from its activities.
- All the other related companies are considered affiliated companies.

5. Loans to subsidiaries

	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
	CHF	USD	CHF	USD
Nanomi BV	18'498	20'200	4'166	4'500
Laboratorios Grin S.A. DE C.V.	3'480	3'800	5'277	5'700
Lupin Healthcare UK Limited	9'049	9'882	9'726	10'506
Lupin Inc	27'473	30'000	27'773	30'000
Medquimica Industria Farmaceutica Ltda.	10'989	12'000	-	-
Total	69'489	75'882	46'942	50'706

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

6a. Financial investments

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Lupin Inc. Investment in preference shares.	269,591	280,000	269,591	280,000	-	-	28'000 Series A Preference Shares of par value 10'000 USD each	28'000 Series A Preference Shares of par value 10'000 USD each
Total	269,591	280,000	269,591	280,000				

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

6b. Investments in subsidiaries

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at	As at	As at	As at	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	31.03.2023	31.03.2023	31.03.2022	31.03.2022				
CHF	USD	CHF	USD					
Lupin Pharma Canada Limited	3'707	3'729	3'707	3'729	100%	100%	330'000'100 shares (shares do not have face value)	330'000'100 shares (shares do not have face value)
Medquimica Industria Farmaceutica Ltda.	36'889	30'870	52'549	47'971	73.88%	73.88%	199'271'553 quotes of par value 1 R\$ each	199'271'553 quotes of par value 1 R\$ each
YL-Biologics LTD; Japan*	443	570	443	570	45%	45%	450 shares of par value JPY 50'000 each	450 shares of par value JPY 50'000 each
Laboratories Grin S.A. DE C.V; Mexico	95'179	99'975	95'179	99'975	99.99%	99.99%	186'999'999 shares of par value one peso each	186'999'999 shares of par value one peso each
Lupin Healthcare (UK) LTD	4'204	4'298	4'204	4'298	100%	100%	251'000 voting share of par value GBP one each	251'000 voting share of par value GBP one each
Lupin Europe GmbH	1'967	2'171	573	580	100%	100%	25'000 shares of par value EUR one each	25'000 shares of par value EUR one each
Total	142'389	141'613	156'655	157'123				

* The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

Notes:

1) Lupin Pharma Canada Ltd. was incorporated in 2009 for the purpose of commercialisation and distribution of Lupin products in Canada.

2) Medquimica Industria Farmaceutica Ltda. is a broad-based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products.

Challenging economic environment and frequent interests rates hikes as a response to high inflation resulted in the lower than expected growth in the revenues during last financial years. In anticipation of the slower economic growth and changing market dynamics the company redefined its future strategic plans to remain competitive in that region.

During FY22 and FY23, the Group tested the investment for impairment and wrote down the historic value of the investment to its net present value, which resulted in an impairment loss of USD 16.3 million and USD 17.1million respectively.

3) YL Biologics Limited is a 55:45 Joint Venture entity between Yoshindo Inc., Japan (55%) and the Company (45%).

YL Biologics was incorporated in Japan in April 2014 for the primary purpose of licensing, development and commercialization of Bio-similar Products in the Japan. Pursuant to the Joint Venture agreement dated 23 April 2014 the parties have associated themselves in a joint venture relationship with a primary purpose of establishment and development of business in Japan. The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA however, have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

4) Laboratorios Grin S.A de C.V., Mexico is a specialized ophthalmic company and was acquired in September 2014.

5) Lupin Healthcare (UK) LTD was acquired in FY16 from Lupin BV in order to maximize opportunities in the UK market.

6) Lupin Europe GmbH was incorporated in February 2018 as a MA Holder for EU region. In FY23 the company has received a capital contribution of EUR 1.5 million from its immediate parent company.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

7. Tangible fixed assets

	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
Leasehold improvements	290	317	294	317
Furniture & fixtures	395	432	400	432
Office equipment	101	111	101	109
Plant, Machinery & Equipment	716	781	723	781
less depreciation & value adjustments	(980)	(1'070)	(882)	(953)
Total	522	571	636	686

8. Intangible assets

	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
Licenses and patents	76'583	83'629	78'418	84'706
less amortization & value adjustments	(61'633)	(67'304)	(59'612)	(64'392)
Total	14'950	16'325	18'806	20'314

9. Trade creditors

	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
Creditors to third parties	729	796	859	928
Creditors to parent company	4'186	4'571	2'965	3'203
Creditors to subsidiaries	1'725	1'884	1'383	1'494
Creditors to other affiliated companies	965	1'054	2'583	2'790
Total	7'605	8'305	7'790	8'415

10. Other current liabilities

	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
Incentives payables	767	837	700	756
Pension Funds	(2)	(2)	12	13
Statutory payables	-	-	1	1
VAT payables	304	332	43	46
Other payables	367	401	-	-
Total	1'436	1'568	756	816

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

11. Reserves from capital contributions (AGIO)

	As at 31.03.2023 CHF	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
Received in FY 11-12	47'223	44'669	47'223	44'669
Received in FY 14-15	128'507	131'000	128'507	131'000
Received in FY 15-16	195'557	202'000	195'557	202'000
Received in FY 16-17	156'063	160'000	156'063	160'000
Received in FY 17-18	48'627	50'000	48'627	50'000
Repaid in FY 21-22	(68'603)	(70'000)	(68'603)	(70'000)
Total	507'374	517'669	507'374	517'669

12. Other operating expenses

	for the year ended 31.03.2023 CHF	for the year ended 31.03.2023 USD	for the year ended 31.03.2022 CHF	for the year ended 31.03.2022 USD
Travel & Entertainment	119	124	59	64
Office expenses	9	10	100	109
Conference & Membership	277	290	304	331
Recruitment & Training	91	95	240	261
Administrative expenses	29	31	34	37
Auditors remuneration	85	89	91	99
Total	610	639	828	901

13. Other income

	for the year ended 31.03.2023 CHF	for the year ended 31.03.2023 USD	for the year ended 31.03.2022 CHF	for the year ended 31.03.2022 USD
Dividend income	6'010	6'300	5'787	6'300
Compensation received	-	-	92	100
Profit on Sales of Investments	-	-	69	75
Total	6'010	6'300	5'948	6'475

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

14. Other expenses

	for the year ended 31.03.2023 CHF	for the year ended 31.03.2023 USD	for the year ended 31.03.2022 CHF	for the year ended 31.03.2022 USD
Impairment Medquimica Industria Farmaceutica Ltda	(16'313)	(17'101)	(14'999)	(16'329)
Loss on Sales of IP Assets	(137)	(143)		
Total	(16'450)	(17'244)	(14'999)	(16'329)

Notes

- 1) Impairment of the investment in Medquimica Industria Farmaceutica Ltda. per 31st March 2023
- 2) Sales of Acetocaustin IP

15. Residual amount of leasing liabilities

Leasing liabilities, which will not expire and may not be terminated within twelve months, are subject to the following repayment structure.

	As at 31.03.2023 USD	As at 31.03.2023 USD	As at 31.03.2022 CHF	As at 31.03.2022 USD
< 1 year	36	38	36	39
1 – 5 years	96	100	50	54
> 5 years	-	-	-	-
Total	132	138	86	93

16. Fees for audit services and other services

	31.03.2023 CHF	31.03.2023 USD	31.03.2022 CHF	31.03.2022 USD
Audit services	81	85	88	96
Total	81	85	88	96

The above mentioned fees represent only the audit fees for the respective year. Any related provisions are excluded here. The other services are defined as the services provided only by statutory auditor. Services provided by other departments or divisions of the statutory auditor are not presented here.

17. Significant events occurring after the balance sheet date

On April 28th 2023, Lupin Atlantis Holding SA have entered into Share Purchase Agreement to acquire 100% of the capital of MEDISOL, France. The transaction is subject to regulatory approval and is expected to close in July 2023.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2023 and 31st March 2022 (in '000)

Proposal of the Board of Directors for the appropriation of available earnings

The Board of Directors propose to the next Annual General Meeting not to transfer any amount to the general reserves. The Board of Directors also propose that the amount of CHF 10,819 shall be carried forward to the next financial year.

in CHF (in '000)	2023
Annual loss	3,682
Profit brought forward from previous year	14,501
Reduction/allocation to legal reserves	-
Available earnings as per 31 March 2023	10,819
Proposed allocation to general reserves	-
Balance to be carried forward	10,819

There are no further items to be disclosed according to Art. 959c of the Swiss Code of Obligations (Co).