



Lupin Atlantis Holdings AG, Zug

Report of the Statutory Auditor
on the Financial Statements
to the General Meeting of Shareholders

Financial Statements 2020/2021



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

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Lupin Atlantis Holdings AG, which comprise the balance sheet, income statement, cash flow statement and notes for the year ended 31 March 2021.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating 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.

Opinion

In our opinion, the financial statements for the year ended 31 March 2021 comply with Swiss law and the company's articles of incorporation.

Other Matter

The financial statements of Lupin Atlantis Holdings AG for the year ended 31 March 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 19 May 2020.



Report on Other Legal Requirements


We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 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

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge


Kevin Aregger
Licensed Audit Expert

Zug, 7 May 2021

Enclosure(s):

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

Lupin Atlantis Holdings SA



Balance Sheet at 31 March 2021 and 31 March 2020 (in '000)

	Notes	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Assets					
Cash and cash equivalents	3	122,650	130,283	5,960	6,189
Trade receivables	4	31,079	33,013	86,713	90,061
Inventory		552	586	27	28
Other current receivables		1,911	2,030	464	482
Prepaid expenses		112	119	373	387
Total current assets		156,304	166,031	93,537	97,147
Loans to subsidiaries	5	7,312	7,767	56,969	59,168
Financial investments	6a	269,591	280,000	269,591	280,000
Investments in subsidiaries	6b	172,061	173,752	173,514	175,207
Tangible assets	7	8	9	78	82
Intangible assets	8	22,643	24,051	26,889	27,928
Total non-current assets		471,615	485,579	527,041	542,385
Total assets		627,919	651,610	620,578	639,532
Liabilities					
Trade creditors	9	11,816	12,552	20,947	21,755
Other current liabilities	10	1,919	2,038	1,758	1,826
Income tax liabilities		1,827	1,941		
Deferred income and accrued expenses		2,357	2,503	6,749	7,010
Deferred foreign currency translation gain	2	6,539	-	9,452	-
Total current liabilities		24,458	19,034	38,906	30,591
Equity					
Share capital		2,486	2,336	2,486	2,336
Reserves from capital contributions	11	575,977	587,669	575,977	587,669
General Reserves		4	4		
Accumulated profits		24,994	42,567	3,209	18,936
Total shareholders' equity		603,461	632,576	581,672	608,941
Total liabilities & shareholders' equity		627,919	651,610	620,578	639,532

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

Income statement for the period ended 31 March 2021 and 31 March 2020 (in '000)

		01.04.2020 31.03.2021	01.04.2020 31.03.2021	01.04.2019 31.03.2020	01.04.2019 31.03.2020
	Notes	CHF	USD	CHF	USD
Sales					
• To third parties		25,248	27,373	21,657	21,882
• To affiliated companies		37,470	40,625	119,344	120,582
Revenue from sales of goods		62,718	67,998	141,001	142,464
Other operating income		5,819	6,308	2,360	2,385
Total other operating income		5,819	6,308	2,360	2,385
Cost of goods sold					
To third parties		(12,864)	(13,947)	(20,131)	(20,340)
To affiliated companies		(13,697)	(14,850)	(29,108)	(29,410)
Total cost of goods sold		(26,561)	(28,797)	(49,239)	(49,750)
Operating Expenses					
Staff costs		(6,700)	(7,264)	(8,379)	(8,466)
Expenditure on research and development		(5,016)	(5,438)	(9,031)	(9,125)
Sales and promotional expenses		(10,275)	(11,140)	(13,686)	(13,828)
Legal and professional fees		(5,785)	(6,272)	(7,832)	(7,914)
Taxes and Rates		(47)	(51)	(59)	(60)
License & registration expenses		115	125	(1,862)	(1,880)
Rent		(203)	(220)	(217)	(219)
Insurance		(17)	(18)	(22)	(22)
Other operating expenses	12	(1,080)	(1,171)	(1,542)	(1,557)
Loan Impairment		52	57	(3,157)	(3,190)
Depreciation & Amortization		(3,642)	(3,948)	(4,758)	(4,807)
Total operating expenditure		(32,598)	(35,340)	(50,545)	(51,068)
Operating Profit		9,378	10,169	43,577	44,031
Financial costs		(10)	(11)	(637)	(643)
Financial income		1,198	1,299	2,134	2,156
Total financial income		1,188	1,288	1,497	1,513
Other Income	13	11,137	12,075	275,055	285,286
Other expenses	14	(274)	(298)	(238,125)	(240,595)
Results on foreign exchange, net	2	1,280	1,388	(1,855)	(1,874)
Total other income		12,143	13,165	35,075	42,817
Profit before Taxation		22,709	24,622	80,149	88,361
Direct taxes		(1,838)	(1,993)	(43)	(44)
Net Profit for the Year		20,871	22,629	80,106	88,317
Profit / (Losses) carried forward		3,209	18,936	(76,897)	(69,381)
Profit from merger with Lupin GmbH – (Note 6b)		914	1,002		
Accumulated profit end of the year		24,994	42,567	3,209	18,936

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

Cash flow statement for the period ended 31 March 2021 and 31 March 2020 (in '000)

	2020- 2021 CHF	2020- 2021 USD	2019- 2020 CHF	2019- 2020 USD
Annual Gain / (Loss)	20,871	22,629	80,106	88,317
Adjustment for the year				
Investment income (dividend) recognized in profit and loss (dividend)	(11,137)	(12,075)	-	-
Profit on sales of investment	-	-	(12,793)	(12,927)
Profit on sale of IPs	-	-	(261,272)	(271,359)
Investment written off	-	-	483	501
Impairment of investments	274	298	238,125	240,595
Loan Impairment	(52)	(57)	3,157	3,190
Other (income)/expenditure not related to cash flow	(1,197)	-	(1,271)	-
Depreciation amortization and impairment	3,642	3,948	4,758	4,807
Total Adjustment	12,401	14,743	51,293	53,124
Decrease/(increase) in trade receivables and other current receivables	58,265	59,722	(38,527)	(41,649)
Decrease/(increase) in prepaid expenses	260	268	1,716	1,712
Increase/(decrease) in trade creditor and other current liabilities	(7,637)	(7,564)	(10)	753
Increase/(decrease) in deferred income and accrued expenses	(6,999)	(7,214)	(2,901)	(2,688)
Cash inflow / (outflow) from operating activities	56,290	59,955	11,571	11,252
- Receipt from / (payments for) investments in financial assets (incl. loans, shares, securities etc.)	59,479	63,181	6,285	6,527
- Receipt of payment from sale of investment			29,439	30,000
- Payments for investments in (purchase of) tangible fixed assets	16	18	(10)	(10)
- Payments for investments in (purchase of) intangible fixed assets			(1,423)	(1,478)
Cash inflow / (outflow) for investment activities	59,495	63,199	34,291	35,039
+/- Receipt/repayments of long-term interest-bearing liabilities	-	-	(46,765)	(47,000)
Cash inflow / (outflow) for financing activities	-	-	(46,765)	(47,000)
Net increase (decrease) in cash and cash equivalents	115,786	123,154	(903)	(709)
Cash and cash equivalents on 1st April	6,864	7,129	6,863	6,898
Net increase in cash and cash equivalents	115,786	123,154	(903)	(709)
Cash and cash equivalents on 31st March	122,650	130,283	5,960	6,189

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'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 21 FTEs during the current financial year (previous year: 31 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 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.

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

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receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 0.9414; previous year 1 USD = CHF 0.9628). All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.9223; previous year: 1 USD = CHF 0.9897).

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 9'452 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 6,539 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.

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Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

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

3. Cash and cash equivalents

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
of which in CHF	1,153	1,225	665	690
of which in USD	25,624	27,219	3,402	3,533
of which in EUR	4,093	4,348	1,893	1,966
of which deposits in USD	91,780	97,491	0	0
Total	122,650	130,283	5,960	6,189

4. Trade receivables

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Receivables from third parties	5,183	5,506	5,966	6,196
Receivables from parent company	459	487	2,201	2,286
Receivables from subsidiaries	19,534	20,750	11,577	12,024
Receivables from other affiliated companies	5,903	6,270	66,969	69,555
Total	31,079	33,013	86,713	90,061

Parent company is a company that owns more than 50% of the voting shares.

Subsidiaries are defined as companies in which is held directly more than 50% of the voting shares.

All the other related companies are considered affiliated companies.

5. Loans to subsidiaries

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Nanomi BV	0	0	47,444	49,276
Laboratorios Grin S.A. DE C.V.	7,312	7,767	8,441	8,767
Lupin Latam Inc	0	0	217	225
Lupin Japan & Asia Pacific K.K	0	0	867	900
Total	7,312	7,767	56,969	59,168

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

6a. Financial investments

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	CHF	USD	CHF	USD				
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 years ended 31st March 2021 and 2020 (in CHF'000)

6b. Investments in subsidiaries

Investments	Book value		Book value		Voting rights in %		Additional share information
	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD	31.03.2021	31.03.2020	
Lupin Pharma Canada	3,707	3,729	3,707	3,729	100%	100%	330'000'100 shares (shares do not have face value)
Lupin GmbH	0	0	1,500	1,511	0%	100%	200 partnership shares of par value CHF 100 each
Medquimica Industria Farmaceutica Ltda.	67,666	64,300	67,666	64,300	73.88%	73.88%	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
Laboratories Grin S.A. DE C.V; Mexico	95,179	99,975	95,179	99,975	99.99%	99.99%	186'999'998 million shares of par value MXN each
Lupin Healthcare (UK) LTD	4,204	4,298	4,204	4,298	100%	100%	251'000 Voting share of par value GBP each
Lupin Middle East FZ LC	0	0	0	0	0%	100%	2'000 Shares of par value 1'000 AED each
Lupin Japan & Asia Pacific K.K	0	0	44	44	0%	100%	100 Shares of par value 5000 JPY each
Lupin Latam INC	290	300	199	200	100%	100%	1000 Shares of par value 0.001 USD each
Lupin Europe GmbH	573	580	573	580	100%	100%	25'000 Shares of par value 1 EUR each
Total	172,061	173,752	173,514	175,207			

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Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

Notes:

- 1) Lupin Pharma Canada Ltd. was incorporated in 2009 for the purpose of supporting new product development and commercialisation of Lupin products in Canada.
- 2) Lupin GmbH was incorporated by the Company in August 2013 in the Kanton of Schaffhausen, Switzerland as a Group Management Service company. The core business activities have been transferred on 1st April 2020 to Lupin Management Inc., Lupin subsidiary incorporated in USA. Lupin GmbH has been merged with Lupin Atlantis Holdings SA on 22 September 2020. As a result a merger gain of USD 1002 resulted and has been recognised within the accumulated gains.
- 3) Medquimica Industria Farmaceutica Ltda. is a broad-based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products.
- 4) 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 parties shall make all commercially reasonable efforts to cooperate with each other in order to achieve such purpose.

- 5) Laboratorios Grin S.A de C.V., Mexico is a specialized ophthalmic company and was acquired in September 2014.
- 6) Lupin Healthcare (UK) LTD was acquired in 2015-2016 in order to maximize opportunities in the UK market.
- 7) Lupin Middle East FZ LLC was acquired in 2015-2016 in order to maximize opportunities in the Middle East region. Due to change in circumstances, company has been liquidated as of 2nd July 2020.
- 8) Lupin Japan &Asia Pacific K.K. was incorporated in December 2016 as a management service provider for the APAC region. Following the sale of Lupin subsidiary in Japan, company has been liquidated as of 17th December 2020.
- 9) Lupin Latam Inc. was incorporated in March 2017 as a management service provider for the LATAM region.
- 10) Lupin Europe GmbH was incorporated in February 2018 as a MA Holder for EU region.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

7. Tangible fixed assets

	As at 31.03.2020 CHF	As at 31.03.2020 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Leasehold improvements	299	317	305	317
Furniture & fixtures	485	515	496	515
Office equipment	138	147	144	150
less depreciation & value adjustments	(914)	(970)	(867)	(900)
Total	8	9	78	82

8. Intangible assets

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Licenses and patents	79,745	84,706	81,557	84,706
less amortization & value adjustments	(57,102)	(60,655)	(54,668)	(56,778)
Total	22,643	24,051	26,889	27,928

9. Trade creditors

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Creditors to third parties	2,135	2,268	1,206	1,252
Creditors to parent company	3,778	4,013	16,517	17,154
Creditors to subsidiaries	2,710	2,878	1,848	1,920
Creditors to other affiliated companies	3,193	3,391	1,376	1,429
Total	11,816	12,552	20,947	21,755

10. Other current liabilities

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
Incentives payables	800	850	1,130	1,174
Pension Funds	181	192	149	155
Statutory payables	29	31	-	-
VAT payables	909	965	478	497
Total	1,919	2,038	1,758	1,826

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

11. Reserves from capital contributions (AGIO)

	As at 31.03.2021 CHF	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 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
Total*	575'977	587'669	575'977	587'669

*Confirmed by the ESTV

12. Other operating expenses

	for the year ended 31.03.2021 CHF	for the year ended 31.03.2021 USD	for the year ended 31.03.2020 CHF	for the year ended 31.03.2020 USD
Travel & Entertainment	9	10	473	478
Office expenses	785	851	267	270
Conference & Membership	112	121	314	317
Recruitment & Training	45	49	230	232
Administrative expenses	51	56	92	93
Auditors remuneration	78	85	166	167
Total	1,080	1,171	1,542	1,557

13. Other income

	for the year ended 31.03.2021 CHF	for the year ended 31.03.2021 USD	for the year ended 31.03.2020 CHF	for the year ended 31.03.2020 USD
Dividend income	11,137	12,075	-	-
Compensation received	-	-	990	1,000
Profit on Sales of IP Assets	-	-	261,272	271,359
Profit on Sales of Investments	-	-	12,793	12,927
Total	11,137	12,075	275,055	285,286

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Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'000)

14. Other expenses

	for the year ended 31.03.2021 CHF	for the year ended 31.03.2021 USD	for the year ended 31.03.2020 CHF	for the year ended 31.03.2020 USD
1) Lupin Inc	-	-	(237,585)	(240,050)
2) Lupin Middle East FY-LLC	-	-	(540)	(545)
3) Lupin Japan & Asia Pacific k.k	(274)	(298)	-	-
Total	(274)	(298)	(238,125)	(240,595)

Notes

- 1) Impairment of the investment in Lupin Inc. per 31st December 2019
- 2) Lupin Middle East FY-LLC has been liquidated
- 3) Lupin Japan & Asia Pacific k.k has been liquidated

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 31.03.2021 USD	As at 31.03.2021 USD	As at 31.03.2020 CHF	As at 31.03.2020 USD
< 1 year	36	38	18	18
1 – 5 years	86	92	-	-
> 5 years	-	-	-	-
Total	122	130	18	18

16. Fees for audit services and other services

	31.03.2021 CHF	31.03.2021 USD	31.03.2020 CHF	31.03.2020 USD
Audit services	90	98	171	173
Total	90	98	171	173

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. COVID – 19 impact assessment

Management have undertaken the assessment of the possible risk factors impacting the stability and the profitability of the existing and future projects at Lupin Atlantis Holdings SA. and reached the conclusion that the current situation has not caused any significant uncertainty to the stability and / or profitability of the current or future operations of the Company.

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Notes to the Financial Statements for the years ended 31st March 2021 and 2020 (in CHF'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 24,994 shall be carried forward to the next financial year.

in CHF (in '000)	2021
Annual profit	20,871
Profit brought forward from previous year	3,209
Profit brought forward Lupin GmbH	914
Reduction/allocation to legal reserves	-
Available earnings as per 31 March 2021	24,994
Proposed allocation to general reserves	-
Balance to be carried forward	24,994

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