

**LUPIN ATLANTIS
HOLDINGS SA,
ZUG**

*Financial Statements for the Year Ended
31 March 2019
and Report of the Statutory Auditor*

Report of the Statutory Auditor

To the General Meeting of
LUPIN ATLANTIS HOLDINGS SA, ZUG

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Lupin Atlantis Holdings SA, which comprise the balance sheet as at 31 March 2019 and the income statement, cash flow statement and notes for the year then ended.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of these 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 2019 comply with Swiss law and the company's articles of incorporation.

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 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 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 recommend that the financial statements submitted to you be approved.

Deloitte AG

Matthias Gschwend
Licensed Audit Expert
Auditor in Charge

Eszter Barkow
Licensed Audit Expert

Zurich, 3 May 2019
MGS/EBA/cbr

Enclosures

- Financial statements (balance sheet, income statement, cash flow statement and notes)

Lupin Atlantis Holdings SA



Balance Sheet at 31 March 2019 and 31 March 2018 (in '000)

	Notes	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
Assets					
Cash and cash equivalents	3	6,863	6,898	56,613	59,336
Trade receivables	4	47,530	47,768	786,257	824,076
Other current receivables		1,148	1,153	686	719
Prepaid expenses		2,088	2,099	6,812	7,140
Total current assets		57,629	57,918	850,368	891,271
Loans to subsidiaries	5	69,088	69,434	56,038	58,733
Investments	6	424,930	432,828	355,087	362,832
Tangible assets	7	179	180	354	371
Intangible assets	8	34,397	34,570	10,155	10,644
Intangible assets under development	9	5,194	5,220	29,031	30,428
Total non-current assets		533,788	542,232	450,665	463,008
Total assets		591,417	600,151	1,301,033	1,354,278
Liabilities					
Trade creditors	10	21,944	22,054	103,290	108,258
Other current liabilities	11	770	774	1,092	1,145
Deferred income and accrued expenses		9,650	9,698	6,860	7,190
Deferred foreign currency translation gain	2	10,722	-	4,505	-
Total current liabilities		43,086	32,526	115,747	116,593
Long-term loans	12				
• From third parties		-	-	648,793	680,000
• From affiliated companies		46,765	47,000	47,705	50,000
Total long term liabilities		46,765	47,000	696,498	730,000
Equity					
Share capital		2,486	2,336	2,486	2,336
Reserves from capital contributions	13	575,977	587,669	575,977	587,669
Accumulated losses		(76,897)	(69,381)	(89,675)	(82,320)
Total shareholders' equity		501,566	520,625	488,788	507,685
Total liabilities & shareholders' equity		591,417	600,151	1,301,033	1,354,278

Lupin Atlantis Holdings SA



Income statement for the years ended 31 March 2019 and 31 March 2018 (in '000)

	Notes	01.04.2018 31.03.2019 CHF	01.04.2018 31.03.2019 USD	01.04.2017 31.03.2018 CHF	01.04.2017 31.03.2018 USD
Sales					
• To third parties		16,610	16,821	10,021	10,329
• To affiliated companies		61,026	61,798	178,741	184,234
Revenue from sales of goods		77,636	78,619	188,762	194,563
Other operating income		21,233	21,502	7,189	7,409
Total other operating income		21,233	21,502	7,189	7,409
Cost of goods sold					
• To third parties		(12,532)	(12,690)	(13,657)	(14,077)
• To affiliated companies		(17,110)	(17,327)	(62,015)	(63,921)
Total cost of goods sold		(29,642)	(30,017)	(75,672)	(77,998)
Operating Expenses					
Staff costs		(11,564)	(11,710)	(12,544)	(12,930)
Expenditure on research and development		(10,862)	(11,000)	(45,090)	(46,475)
Sales and promotional expenses		(16,541)	(16,751)	(30,185)	(31,113)
Legal and professional fees		(6,813)	(6,899)	(8,035)	(8,282)
Taxes and Rates		(86)	(87)	(582)	(600)
License & registration expenses		(894)	(905)	(1,620)	(1,670)
Rent		(218)	(221)	(260)	(268)
Insurance		(18)	(18)	(93)	(96)
Other operating expenses	14	(1,519)	(1,538)	(1,686)	(1,738)
Impairment of Intangible Assets	15	-	-	(1,416)	(1,460)
Loan Impairment		-	-	(8)	(8)
Depreciation & Amortization		(3,310)	(3,352)	(46,088)	(47,504)
Total operating expenditure		(51,824)	(52,481)	(147,608)	(152,144)
Operating Profit / (Loss)		17,403	17,623	(27,329)	(28,169)
Financial costs		(1,490)	(1,509)	(19,513)	(20,113)
Financial income		1,967	1,992	1,656	1,707
Total financial income / (loss) net		477	483	(17,857)	(18,406)
Other Income	16	543	550	177,699	183,160
Other expenses	17	(2)	(2)	(491)	(506)
Results on foreign exchange, net	2	(5,586)	(5,656)	5,269	5,431
Total other income / (loss)		(5,045)	(5,108)	182,478	188,086
Profit / (Loss) before Taxation		12,835	12,997	137,292	141,511
Direct taxes		(57)	(57)	(53)	(55)
Net Profit / (Loss) for the Year		12,778	12,940	137,239	141,456
Losses carried forward		(89,675)	(82,320)	(226,914)	(223,776)
Accumulated losses end of the year		(76,897)	(69,381)	(89,675)	(82,320)

Lupin Atlantis Holdings SA



Cash flow statement for the years ended 31 March 2019 and 31 March 2018 (in '000)

	2018-2019 CHF	2018-2019 USD	2017-2018 CHF	2017-2018 USD
Annual Gain / (Loss)	12,778	12,940	137,239	141,456
Adjustment for the year				
Investment income (dividend) recognized in profit and loss (dividend)	-	-	-	-
Other (income)/expenditure not related to cash flow	6,218	-	(38,590)	-
Depreciation amortization and impairment	3,310	3,352	47,504	48,964
Total Adjustment	22,305	16,291	146,152	190,420
Decrease/(increase) in trade receivables and other current receivables	738,266	775,873	(742,233)	(780,211)
Decrease/(increase) in prepaid expenses	6,318	6,643	2,024	1,672
Increase/(decrease) in trade creditor and other current liabilities	(83,263)	(88,177)	47,038	52,220
Increase/(decrease) in the deposit for Intangible assets	-	-	25,071	25,000
Increase/(decrease) in deferred income and accrued expenses	2,789	2,508	2,444	2,786
Cash inflow / (outflow) from operating activities	686,415	713,138	(519,504)	(508,113)
- Payments for investments in (purchase of) financial assets (incl. loans, shares, securities etc.)	(82,893)	(80,698)	(68,816)	(73,568)
- Payments for investments in (purchase of) tangible fixed assets	(52)	(39)	0	(26)
- Payments for investments in (purchase of) intangible fixed assets	(3,487)	(1,840)	-	-
+ Receipt of payments from divestment (sale) of intangible fixed assets	-	-	586,728	581,491
Cash inflow / (outflow) for investment activities	(86,432)	(82,576)	517,911	507,897
+ Receipt of payments from capital increases (incl. additional paid in capital)	-	-	48,627	50,000
+/- Receipt/repayments of long-term interest-bearing liabilities	(649,733)	(683,000)	-	-
Cash inflow / (outflow) for financing activities	(649,733)	(683,000)	48,627	50,000
	(49,750)	(52,438)	47,034	49,784
Cash and cash equivalents on 1st April	56,613	59,336	9,579	9,552
Net increase in cash and cash equivalents	(49,750)	(52,438)	47,034	49,784
Cash and cash equivalents on 31st March	6,863	6,898	56,613	59,336

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (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.

Information on full-time positions on annual average

Lupin Atlantis Holding SA has 36 FTEs during the current financial year (previous year: 43 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 receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 0.9950; previous year 1 USD = CHF 0.9541). All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.9875; previous year: 1 USD = CHF 0.9702).

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 4,505 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 10,722 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.

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

3. Cash and cash equivalents

	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2018
	CHF	USD	CHF	USD
of which in CHF	977	982	921	965
of which in USD	5,300	5,327	34,964	36,646
of which in EUR	586	589	1,646	1,725
of which deposits in USD	-	-	19,082	20,000
Total	6,863	6,898	56,613	59,336

4. Trade receivables

	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2018
	CHF	USD	CHF	USD
Receivables from third parties	14,923	14,998	5,690	5,964
Receivables from parent company	1,794	1,803	59,020	61,859
Receivables from subsidiaries	15,072	15,147	664,697	696,669
Receivables from other affiliated companies	15,741	15,820	56,850	59,584
Total	47,530	47,768	786,257	824,076

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 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017
	CHF	USD	CHF	USD
Nanomi BV	56,484	56,768	45,002	47,166
Laboratorios Grin S.A. DE C.V.	10,215	10,266	10,750	11,267
Lupin Latam Inc.	299	300	286	300
Lupin Middle East FY-LLC	2,090	2,100	-	-
Total	69,088	69,434	56,038	58,733

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (in CHF'000)

6. Investments

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Lupin Pharma Canada	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)
Lupin Inc.	235,802	240,050	165,956	170,050	100%	100%	50 million shares of par value CHF 0.001 each	50 million shares of par value CHF 0.001 each
Lupin GmbH	1,500	1,511	1,500	1,511	100%	100%	200 partnership shares of par value CHF 100 each	200 partnership shares of par value CHF 100 each
Nanomi BV	15,107	17,074	15,107	17,074	100%	100%	1,818,181 shares of par value EUR 0.01 each	1,818,181 shares of par value EUR 0.01 each
Medquimica Industria Farmaceutica Ltda.	67,666	64,300	67,666	64,300	95.44%	95.44%	199,271,553 quotes of par value 1 R\$ each	199,271,553 quotes of par value 1 R\$ each
Lupin Pharma LLC	497	502	497	502	100%	100%	1 Share of nominal value of 99,900 Russian rubles	1 Share of nominal value of 99,900 Russian rubles
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%	186,999,998 million shares of par value MXN each	186,999,998 million shares of par value MXN each
Lupin Europe LTD	4,204	4,298	4,204	4,298	100%	100%	251,000 Voting share of par value GBP each	251,000 Voting share of par value GBP each
Lupin Middle East FYLLC	552	545	552	545	100%	100%	2,000 Shares of par value 1,000 AUD each	2,000 Shares of par value 1,000 AUD each
Lupin Ukraine LLC	0	0	4	4	100%	100%	99.9% of the Share Capital	99.9% of the Share Capital
Lupin Japan & Asia Pacific K.K	44	44	44	44	100%	100%	100 Shares of par value 50 000 JPY each	100 Shares of par value 50 000 JPY each
Lupin Latam INC	199	200	199	200	100%	100%	1,000 Shares of par value 0.001 USD each	1,000 Shares of par value 0.001 USD each
Lupin Europe GmbH	29	31	29	31	100%	100%	25,000 Shares of par value 1 EUR each	25,000 Shares of par value 1 EUR each
Total	424,930	432,828	355,087	362,832				

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (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 Inc. was incorporated by the Company in June 2013 in the state of Maryland, USA. Now, Lupin Inc. is engaged in owning intellectual properties and in distribution of pharmaceutical products. An equity contribution of USD 70 million has been made during the current year.
- 3) Lupin GmbH was incorporated by the Company in August 2013 in the Kanton of Schaffhausen, Switzerland as a Group Management Service company.
- 4) Nanomi BV is a Dutch Company with a proprietary delivery technology platform and was incorporated in the year 2004. Nanomi BV was acquired in January 2014 with a view to enter into the niche area of complex injectables.
- 5) Medquimica Industria Farmaceutica Ltda. is a broad based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products.
- 6) Lupin Pharma LLC was incorporated in 2015-2016 in order to maximize opportunities on Russian market. Due to change in circumstances, the company will be liquidated in the following years.
- 7) 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.
- 8) Laboratorios Grin S.A de C.V., Mexico is a specialized ophthalmic company and was acquired in September 2014.
- 9) Lupin Europe LTD was acquired in 2015-2016 in order to maximize opportunities in the UK market.
- 10) Lupin Middle East FZ LLC was acquired in 2015-2016 in order to maximize opportunities in the Middle East region.
- 11) Lupin Ukraine LLC was incorporated to maximize opportunities on Ukrainian market. Due to change in circumstances, the company was liquidated as of 7th of February 2019.
- 12) Lupin Japan &Asia Pacific K.K. was incorporated in December 2016 as a management service provider for the APAC region.
- 13) Lupin Latam Inc. was incorporated in March 2017 as a management service provider for the LATAM region.
- 14) 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 2019 and 2018 (in CHF'000)

7. Tangible fixed assets

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
Leasehold improvements	316	318	280	293
Furniture & fixtures	510	512	489	512
Office equipment	141	142	151	158
less depreciation & value adjustments	(788)	(792)	(566)	(593)
Total	179	180	354	371

8. Intangible assets

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
Licenses and patents	86,654	87,089	57,285	60,040
less amortization & value adjustments	(52,257)	(52,519)	(47,130)	(49,397)
Total	34,397	34,570	10,155	10,644

9. Intangibles under development

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
Etanercept	-	-	10,543	11,050
Celon Pharma / Adviar	3,980	4,000	3,816	4,000
Generic molecules	1,214	1,220	4,847	5,080
Portfolio of Temmler acquired products	-	-	9,825	10,297
Total	5,194	5,220	29,031	30,428

Notes:

- 1) Etanercept – This biopharmaceutical product is used for the treatment of rheumatoid arthritis, plaque psoriasis, psoriatic arthritis, ankylosing spondylitis and Juvenile Idiopathic Arthritis.
- 2) Celon Pharma - the company is developing with Celon Pharma SA a dry powder inhaler (DPI) for commercialization in the US market.
- 3) Generic molecules – LAHSA acquired a portfolio of four generic molecules that are currently at various development and commercial stages.
- 4) Portfolio of Temmler acquired products - LAHSA acquired specialty product portfolio from Temmler Pharma GmbH, Germany. These products address rare disease areas like Myasthenia Gravis, Huntington disease as well as fast-growing dermatology products for anti-wart treatment.

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (in CHF'000)

10. Trade creditors

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
Creditors to third parties	2,012	2,022	3,086	3,234
Creditors to parent company	12,207	12,268	9,325	9,774
Creditors to subsidiaries	1,706	1,715	3,180	3,333
Creditors to other affiliated companies	6,019	6,049	87,699	91,917
Total	21,944	22,054	103,290	108,258

11. Other current liabilities

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
Interests	362	364	370	388
Pension Funds	(29)	(29)	309	324
VAT payables	437	439	413	433
Total	770	774	1,092	1,145

12. Long-term loans & repayment structure

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
1 - 5 years	-	-	648,793	680,000
> 5 years	Loans from affiliated companies	46,765	47,000	47,705
Total	46,765	47,000	696,498	730,000

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (in CHF'000)

13. Reserves from capital contributions (AGIO)

	As at 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 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	-	-
Total*	575,977	587,669	527,350	537,669

*Confirmed by the ESTV

14. Other operating expenses

	for the year ended 31.03.2019 CHF	for the year ended 31.03.2019 USD	for the year ended 31.03.2018 CHF	for the year ended 31.03.2018 USD
Travel & Entertainment	528	534	719	741
Office expenses	140	141	140	144
Conference & Membership	541	548	335	345
Recruitment & Training	32	32	62	64
Administrative expenses	118	120	187	193
Auditors remuneration	161	163	243	251
Total	1,519	1,538	1,686	1,738

15. Impairment of Intangible Assets

During the financial year 2018/2019 there were no asset impaired.

	for the year ended 31.03.2019 CHF	for the year ended 31.03.2019 USD	for the year ended 31.03.2018 CHF	for the year ended 31.03.2018 USD
Tacrolimus Capsule (Prograf)	-	-	1,416	1,460
Total	-	-	568	507

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (in CHF'000)

16. Other income

	for the year ended 31.03.2019 CHF	for the year ended 31.03.2019 USD	for the year ended 31.03.2018 CHF	for the year ended 31.03.2018 USD
Compensation received	543	550	3,881	4,000
Profit on Sales of IP Assets	-	-	173,819	179,160
Total	543	550	179,669	183,160

17. Other expenses

	for the year ended 31.03.2019 CHF	for the year ended 31.03.2019 USD	for the year ended 31.03.2017 CHF	for the year ended 31.03.2017 USD
1) Lupin Pharma LLC	-	-	487	502
2) Lupin Ukraine LLC	-	-	4	4
3) Grin Laboratories - share transfer*	-	-	-	-
4) Office Equipment	(2)	(2)	-	-
Total	(2)	(2)	491	506

* During the year, 1 share of Grin Laboratories S.A. DE C.V. was transferred to Lupin Mexico S.A. DE C.V.

18. 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 31.03.2019 CHF	As at 31.03.2019 USD	As at 31.03.2018 CHF	As at 31.03.2018 USD
< 1 year	35	35	36	38
1 – 5 years	18	18	53	55
> 5 years	-	-	-	-
Total	53	53	89	93

19. Contingent liabilities

The company is currently involved in few litigation cases which outcome is difficult to predict and the amount of the eventual liability is not possible to estimate. Therefore, no provision was made in relation to the possible outcome of the above mention cases.

Lupin Atlantis Holdings SA



Notes to the Financial Statements for the years ended 31st March 2019 and 2018 (in CHF'000)

20. Fees for audit services and other services

	31.03.2019	31.03.2019	31.03.2018	31.03.2018
	CHF	USD	CHF	USD
Audit services	181	183	212	218
Other services	-	-	-	-
Total	181	183	212	212

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.

21. Consistency in presentation and comparability

Certain prior year figures have been adjusted for comparative purposes.

The presentation currency of the financial statements is the CHF. The USD amount represent the amounts in functional currency.

22. Significant events occurring after the balance sheet date

No significant events occurred after the balance sheet date.

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