

LYMED S.A.S.

AUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO
MARCH 31, 2024**

**13, Rue de Plaisance, 92250
La Garenne Colombes, France**



SHIKHA AGARWAL & ASSOCIATES

Chartered Accountant

202, Govind Bhavan, Modi Patel Road, Bhayandar (W), Dist. Thane - 401 101.
Tel.: 9699413865, 9324351557 • Email : cashikha.associates@gmail.com

Independent Auditor's Report

To the Board of Directors of
Lymed S.A.S
France

Report on the Financial Statements

We have audited the accompanying financial statements of Lymed S.A.S ('the Company') which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information, which are prepared and presented only to facilitate the preparation of the consolidated financial statements of the Ultimate Holding Company – Lupin Limited, in terms of Section 129(3) of the Indian Companies Act, 2013 ('the Act') and are in accordance with the requirements of Schedule III to the Act and accounting principles generally accepted in India.

This financial statements / financial information are "special purpose financial statements / financial information" and do not constitute a set of statutory financial statements in accordance with the local laws in which the Company is incorporated and cannot be used for any purpose other than the aforesaid.

Management's Responsibility for the Financial Statements

The Holding Company and Company's Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and in particular SA 800 'Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks'. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



SHIKHA AGARWAL & ASSOCIATES

Chartered Accountant

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, the changes in equity and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required for preparation of these financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account adjusted for accounting principles generally accepted in India.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

Other Matters

This report is issued for the purpose of consolidation of financial statements of the Company's Ultimate Holding Company Lupin Limited, India and to comply with the provisions of Section 129 (3) of the Companies Act, 2013.

For Shikha Agarwal and Associates

Chartered Accountants

Firm Registration No: 148363W

Shikha Pankaj Agarwal

Proprietor

Membership No. 518926

UDIN: 24518926BKARFO3773

Place: Mumbai

Date: April 29, 2024

LYMED S.A.S.
BALANCE SHEET AS AT MARCH 31, 2024

	Note	As at March 31, 2024 Euro	As at March 31, 2024 INR
ASSETS			
Non-current Assets			
Financial Assets			
Non-current Investments	2	30,000	2,696,190
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	3	9,069	815,058
(ii) Other Current Financial Assets	4	10	899
		<u>9,079</u>	<u>815,957</u>
Total		<u>39,079</u>	<u>3,512,147</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	1,000	90,010
(b) Other Equity		<u>33,255</u>	<u>2,988,590</u>
		34,255	3,078,600
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	6	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	6	4,800	431,390
(b) Other Current Liabilities	7	<u>24</u>	<u>2,157</u>
		4,824	433,547
Total		<u>39,079</u>	<u>3,512,147</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No.148363W

For and on behalf of Board of Directors of
LYMED S.A.S.

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926
Place : Mumbai
Date :

Patricia Bret
Director
Place :
Date :

Thierry Volle
Director
Place :
Date :

LYMED S.A.S.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO MARCH 31, 2024

	Note	September 01, 2023 to March 31, 2024 Euro	September 01, 2023 to March 31, 2024 INR
INCOME:			
Other Income		-	-
Total Income		-	-
EXPENSES:			
Finance Costs	8	748	67,161
Other Expenses	9	3,300	296,300
Total Expenses		4,048	363,462
Profit / (Loss) before Tax		(4,048)	(363,462)
Tax Expense:			
Current Tax (Net)		-	-
Deferred Tax		-	-
Profit/(Loss) for the period		(4,048)	(363,462)
Other Comprehensive Income/(Loss)			
(A)(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
(B)(i) Items that will be reclassified subsequently to profit or loss:			
(a) The effective portion of gain & losses on hedging instruments in a cash flow hedge		-	-
(b) Exchange differences in translating the financial statements of foreign operations		-	2,681
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the period, net of tax		-	2,681
Total Comprehensive Income / (Loss) for the period		(4,048.0)	(360,781)
Earnings per equity share	11		
Basic		(4.05)	(363.46)
Diluted		(4.05)	(363.46)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No.148363W

For and on behalf of Board of Directors of
LYMED S.A.S.

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926
Place : Mumbai
Date :

Patricia Bret
Director
Place :
Date :

Thierry Volle
Director
Place :
Date :

LYMED S.A.S.

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO MARCH 31, 2024

	September 01, 2023 to March 31, 2024	September 01, 2023 to March 31, 2024
	Euro	INR
A. Cash Flow from Operating activities		
Profit /(Loss) before Tax	(4,048)	(363,462)
Add : Finance costs	748	67,161
Operating Profit/(Loss) before Working Capital Changes	(3,300)	(296,300)
Changes in working capital:		
Adjustments for :		
Trade Payables	300	26,345
Other Current Liabilities	24	2,157
Cash (Used in) / Generated from Operations	(2,976)	(267,798)
Direct Taxes paid	-	-
Net Cash (Used in)/Generated from Operating Activities	(2,976)	(267,798)
B. Cash Flow from Financing Activities		
Finance Costs	(748)	(67,161)
Net Cash (Used in)/Generated from Financing Activities	(748)	(67,161)
Net increase/(decrease) in Cash and Cash equivalents	(3,724)	(334,959)
Cash and Cash equivalents as at September 01, 2023	12,793	1,150,018
Cash and Cash equivalents as at March 31, 2024 (Refer Note 3)	9,069	815,058

Note :

1) The cash flow statement has been prepared under the "indirect method" as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows".

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No.148363W

For and on behalf of Board of Directors of
LYMED S.A.S.

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926
Place : Mumbai
Date :

Patricia Bret
Director
Place :
Date :

Thierry Volle
Director
Place :
Date :

LYMED S.A.S.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO MARCH 31, 2024

(a) Equity share capital

	As at March 31,2024		
	No. of Shares	Euro	INR
Balance as at September 01, 2023	1,000	1,000	90,010
Changes in equity share capital during the period	-	-	-
Balance as at March 31, 2024	1,000	1,000	90,010

(b) Other equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	
	Legal Reserve		Retained Earnings		Foreign Currency Translation Reserve			
	Euro	INR	Euro	INR	Euro	INR	Euro	INR
Balance as at September 01, 2023	-	-	37,203	3,340,383	-	-	37,203	3,340,383
Profit/ (Loss) for the period	-	-	(4,048)	(363,462)	-	-	(4,048)	(363,462)
(Debited) / Credited during the period	100	8,987	-	-	-	-	100	8,987
Movement in other comprehensive income for the period	-	-	-	-	-	2,681	-	2,681
Balance at March 31, 2024	100	8,987	33,155	2,976,921	-	2,681	33,255	2988590

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No.148363W

For and on behalf of Board of Directors of
LYMED S.A.S.

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926
Place : Mumbai
Date :

Patricia Bret
Director
Place :
Date :

Thierry Volle
Director
Place :
Date :

LYMED S.A.S

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1A. Company Overview:

LYMED S.A.S (the 'Company') was incorporated in accordance with the laws of France. The Company is incorporated to conduct research and development in other physical and natural sciences for drafting pharmaceutical dossiers or expert reports; holding company activity.

Lupin Atlantis Holdings SA ('the Holding Company') has acquired 100% equity stake in Company on September 01, 2023. The company is a wholly owned subsidiary of Lupin Atlantis Holdings SA.

The Company incorporated and domiciled in France. The address of its registered office is 13, Rue de Plaisance, 92250, La Garenne Colombes, France.

1B. Material Accounting Policies

i. Basis of preparation of Financial Statements:

The Financial Statement of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and accounting principles generally accepted in India.

The financial statements are prepared in Euro which is functional currency of the Company. For the presentation under IND AS, these financials are converted into Indian Rupees (INR) as per the provisions of IND AS 21 "The Effects of Changes in Foreign Exchange Rates". All the resulting exchange differences are recognized in other comprehensive income and presented with equity as Foreign Currency Translation Reserve.

ii. Use of Significant Estimates and Judgements:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

iii. Financial Instruments

A) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to

the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Equity investments

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Trade receivables
- ii) Financial assets measured at amortised cost (other than trade receivable)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Consolidated statement of profit and loss under the head 'Other expenses'.

Write – off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

B) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognized in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities at fair value through profit or loss
- ii) Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv. Cash and Cash equivalents:

Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

v. Income Tax:

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

vi. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

vii. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

viii. Current vs Non-current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1C. RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2024.

	As at March 31, 2024 Euro	As at March 31, 2024 INR
2. NON-CURRENT INVESTMENTS		
Unquoted		
In Subsidiary Companies - (In Equity Instruments)		
-Medisol S.A.S. (3,000 shares of par value Euro 10 each)	30,000	2,696,190
Total	30,000	2,696,190
3. CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Bank Balances		
- In Current Account	9,069	815,058
Total	9,069	815,058
4. OTHER CURRENT FINANCIAL ASSETS		
Receivables from related parties		
Total	10	899

5. EQUITY SHARE CAPITAL

a) Equity Share Capital

Particulars	As at March 31, 2024		
	Number of shares	Euro	INR
Authorised Equity Shares of Euro one each			
Issued, Subscribed and Paid up Equity Shares of Euro one each fully paid	1,000	1000	90,010
Total	1,000	1,000	90,010

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		
	Number of shares	Euro	INR
Equity Shares outstanding as at September 01, 2023	1,000	1,000	90,010
Equity Shares Issued during the period	-	-	-
Equity Shares outstanding as at March 31, 2024	1,000	1,000	90,010

c) Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Euro one each per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the shareholders of Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at March 31, 2024	
	No. of Shares held	% of Holding
Lupin Atlantis Holdings SA, the holding company	1,000	100.0

e) Shares held by promoters at the end of the year

Name of Shareholder	No. of Shares held	
	No. of Shares held	% of Holding
Lupin Atlantis Holdings SA, the holding company	1,000	100.0

f) No Shares have been allotted without payment being received in cash or by way of bonus shares since inception.

	As at March 31, 2024 Euro	As at March 31, 2024 INR
6. TRADE PAYABLES		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	4,800	431,390
Total	4,800	431,390
7. OTHER CURRENT LIABILITIES		
Other payable	24	2,157
	24	2,157
	September 01, 2023 to March 31, 2024 Euro	September 01, 2023 to March 31, 2024 INR
8. FINANCE COSTS		
Other Borrowing Costs (includes bank charges, etc.)	748	67,161
Total	748	67,161
9. OTHER EXPENSES		
Legal and Professional Charges	3,300	296,300
Total	3,300	296,300

10. The audit fee of the Company is borne by the Lupin Limited (Ultimate Holding Company).

11. Basic and Diluted earnings per share is calculated as under:

Particulars	September 01, 2023 to March 31, 2024	September 01, 2023 to March 31, 2024
	Euro	INR
Net Profit/(Loss) after tax attributable to Equity Shareholders	(4,048)	(363,462)
Weighted average number of equity shares outstanding during the period	1000	1000
Earnings per share - Basic and Diluted	(4.05)	(363.46)

12. Related party Disclosures:

a) Name of Related parties and description of relationship:

Category I: Company whose control exist:

- Lupin Limited (Ultimate Holding Company)
- Lupin Atlantis Holdings SA (Holding Company)

Category II: Key management personnel:

- i. Patricia Bret (Director)
- ii. Thierry Volle (Director)

Category III : Other related parties:

- Medisol S.A.S.

b) Transaction with Related parties:

There are no transactions with related parties during the year.

c) Balance due from / to related parties:

Sr. No.	Description and Nature of transactions	Description of Relationship	As at March 31, 2024	As at March 31, 2024
			Euro	INR
1.	Receivable from related parties	Other related parties	10	899

13. There is no commitment and contingent liability as on March 31, 2024.

14. Considering the definitions of reportable business segment and reportable geographical segment contained in Indian Accounting Standard 108 (Ind AS 108) "Operating Segments", the management is of the opinion that there is only one reportable business and geographical segment viz. pharmaceuticals and related products, the results of which are disclosed in the financial statements.

15. These financial statements are prepared for the purpose of consolidation with the financial statements of the holding company, Lupin Limited and to comply with the provision of Section 129(3) of the Indian Companies Act, 2013. As such, these financial statements do not constitute as the statutory financial statements of the Company. Accordingly, these financial statements are not the general purpose financial statements of the Company.

- 16.** Closing exchange rate as March 31, 2024 considered for the purpose of translation as referred in note 1B(i) above is INR 89.873 for 1 Euro.
- 17.** Lupin Atlantis Holdings SA has acquired the Company on September 01, 2023, hence comparative figures are not presented.

Signatures to notes 1 to 17

For Shikha Agarwal and Associates
Chartered Accountants
Registration No. 148363W

**For and on behalf of the Board of Directors of
Lymed S.A.S.**

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926
Place: Mumbai
Date:

Patricia Bret
Director
Place:
Date:

Thierry Volle
Director
Place:
Date: