MEDISOL S.A.S.

AUDITED FINANCIAL STATEMENTS

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

Tour Pacific – Hall Ouest
13, Cours Valmy, 92800 - PUTEAUX, 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
Medisol S.A.S
France

Report on the Financial Statements

We have audited the accompanying financial statements of Medisol 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.

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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: 24518926BKARFR9050

Place: Mumbai
Date: May 05, 2024

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

	Note	As at March 31, 2024 Euro in thousand	As at March 31, 2024 INR in thousand
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	20.2	1,832.6
Other Intangible Assets	2A	9,254.2	831,698.0
Financial Assets			
(i) Other Non-Current Financial Assets	3	13.8	1,241.8
		9,288.2	834,772.4
Current Assets			
Inventories	4	1,611.7	144,847.0
Financial Assets			
(i) Trade receivables	5	597.3	53,685.5
(ii) Cash and Cash Equivalents	6	1,423.2	127,904.5
(iii) Other Bank Balances	7	2,878.3	258,684.3
Current Tax Assets (Net)		61.1	5,495.0
Other Current Assets	8	149.8	13,459.7
		6,721.4	604,076.0
	Total	**16,009.6**	**1,438,848.4**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	60.0	5,400.6
(b) Other Equity		15,033.1	1,351,082.2
		15,093.1	1,356,482.8
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	10	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	10	493.4	44,336.3
(ii) Other Current Financial Liabilities	11	145.7	13,097.0
Other Current Liabilities	12	260.5	23,410.7
Current Provisions	13	16.9	1,521.6
		916.5	82,365.6
	Total	**16,009.6**	**1,438,848.4**

See accompanying notes forming part of the financial statements

In terms of our report attached

<table>
<tr><td>For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No.148363W</td><td colspan="2">For and on behalf of Board of Directors of
MEDISOL S.A.S.</td></tr>
<tr><td>Shikha Pankaj Agarwal
Proprietor
Membership No. 518926
Place : Mumbai
Date :</td><td>Patricia Bret
Director
Place :
Date :</td><td>Thierry Volle
Director
Place :
Date :</td></tr>
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MEDISOL 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 in thousand	September 01, 2023 to March 31, 2024 INR in thousand
INCOME:			
Revenue from Operations	14	4,129.3	370,758.8
Other Income	15	33.9	3,045.5
Total Income		**4,163.2**	**373,804.3**
EXPENSES:			
Purchases of Stock-in-Trade		3,559.4	319,588.7
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade [(Increase)/Decrease]	16	(1,611.7)	(144,710.0)
Employee Benefits Expense	17	495.9	44,523.0
Finance Costs	18	3.7	328.9
Depreciation, Amortisation and Impairment Expense		1,223.0	109,809.2
Other Expenses	19	1,163.2	104,429.9
Total Expenses		**4,833.5**	**433,969.7**
Profit / (Loss) before Tax		**(670.3)**	**(60,165.4)**
Tax Expense:			
Current Tax (Net)		150.7	13,530.8
Profit/(Loss) for the period		**(821.0)**	**(73,696.2)**
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		-	6,461.9
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
Other Comprehensive Income/ (Loss) for the period, net of tax		**-**	**6,461.9**
Total Comprehensive Income / (Loss) for the period		**(821.0)**	**(67,234.3)**
Earnings per equity share	21		
Basic		(136.83)	(12,282.70)
Diluted		(136.83)	(12,282.70)

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** **MEDISOL S.A.S.**	
Shikha Pankaj Agarwal Proprietor Membership No. 518926 Place : Mumbai Date :	**Patricia Bret** Director Place : Date :	**Thierry Volle** Director Place : Date :

MEDISOL S.A.S.

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

(a) Equity share capital [Refer note 9]

	As at March 31,2024		
	No. of Shares	Euro in thousand	INR in thousand
Balance as at September 01, 2023	6,000	60.0	5,400.6
Changes in equity share capital during the period	-	-	-
Balance as at March 31, 2024	6,000	60.0	5,400.6

(b) Other equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total Other Equity	
	Legal Reserve		Retained Earnings		Foreign Currency Translation Reserve		
	Euro in thousand	INR in thousand	Euro in thousand	INR in thousand	INR in thousand	Euro in thousand	INR in thousand
Balance as at September 01, 2023	6.0	528.8	15,848.1	1,417,787.6	-	15,854.1	1,418,316.5
Profit/ (Loss) for the period	-	-	(821.0)	(73,696.2)	-	(821.0)	(73,696.2)
Movement in other comprehensive income for the period	-	-	-	-	6,461.9	-	6,461.9
Balance at March 31, 2024	**6.0**	**528.8**	**15,027.1**	**1,344,091.4**	**6,461.9**	**15,033.1**	**1,351,082.2**

In terms of our report attached

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

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

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

Patricia Bret
Director
Place :
Date :

Thierry Volle
Director
Place :
Date :

MEDISOL 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 in thousand	INR in thousand
A. Cash Flow from Operating activities		
Profit /(Loss) before Tax	(670.3)	(60,165.4)
Adjustments for :		
Depreciation, Amortisation and Impairment Expense	1,223.0	109,809.2
Interest on Deposits with Banks and Others	(28.3)	(2,543.9)
Finance costs	3.7	328.9
Operating Profit/(Loss) before Working Capital Changes	528.1	47,428.8
Changes in working capital:		
Adjustments for :		
Other Non-Current Financial Assets	(13.7)	(1,230.4)
Inventories	(70.9)	(6,158.7)
Trade Receivables	174.3	15,770.6
Other Current Assets	(123.5)	(11,093.4)
Trade Payables	216.4	19,400.7
Other Current Financial liabilities	144.5	12,987.7
Other Current liabilities	(63.0)	(5,710.3)
Current Provisions	16.9	1,521.6
Cash (Used in) / Generated from Operations	809.1	72,916.6
Direct Taxes paid	(315.3)	(28,341.3)
Net Cash (Used in)/Generated from Operating Activities	**493.8**	**44,575.3**
B. Cash Flow from Investing Activities		
Payment for acquisition of Property, Plant and Equipment	(20.2)	(1,824.5)
Bank balance not considered as Cash and Cash Equivalents	(2,850.0)	(256,140.5)
Net Cash (Used in)/Generated from Investing Activities	**(2,870.2)**	**(257,965.0)**
C. Cash Flow from Financing Actvities		
Finance Costs	(3.7)	(328.9)
Net Cash (Used in)/Generated from Financing Activities	**(3.7)**	**(328.9)**
Net increase/(decrease) in Cash and Cash equivalents	(2,380.1)	(213,718.6)
Cash and Cash equivalents as at September 01, 2023	3,803.3	342,331.7
Foreign currency Cash and Cash Equivalents		(708.6)
Cash and Cash equivalents as at March 31, 2024 (Refer Note 6)	**1,423.2**	**127,904.5**

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** **MEDISOL S.A.S.**

Shikha Pankaj Agarwal	**Patricia Bret**	**Thierry Volle**
Proprietor	Director	Director
Membership No. 518926	Place :	Place :
Place : Mumbai	Date :	Date :
Date :		

Medisol S.A.S

NOTES FORMING PART OF THE FINANCIAL STATMENTS

1A. Company Overview:

Medisol S.A.S (the 'Company') was incorporated in accordance with the laws of France. The Company is incorporated to Market, purchase, sales, manufacturing (by subcontractors), import, operation in all forms of pharmaceutical specialties pharmaceutical specialties, whether patented or not, devices or other medicines, diagnostic and testing products, medical, paramedical and veterinary care, phytosanitary and cosmetic products, and all products related to the related to the manufacture of these products and their various applications.

Lupin Atlantis Holdings SA through Lymed has acquired 100% directly/ indirectly equity stake in Company on September 01, 2023.

The Company is incorporated and domiciled in France. The address of its registered office is Tour Pacific, Hall Ouest 13, Cours Valmy, 92800 – PUTEAUX, 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.

The financial statements are presented in Indian Rupees rounded off to the nearest millions, except where mentioned otherwise. The amount in zero represents amount less than Euro 100.

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. Property, Plant and Equipment & Depreciation:

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company, and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. *Subsequent Expenditure*

The subsequent cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company and the cost of the item can be measured reliably.

III. *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

IV. *Derecognition*

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

iv. Intangible assets:

I. *Recognition and Measurement:*

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

III. Derecognition of Intangible Assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such derecognition are recorded in the profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition.

IV. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

v. Inventories:

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

vi. Revenue Recognition:

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements.

vii. Financial Instruments

A) Financial Assets

<u>Classification</u>

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.

<u>Initial recognition and measurement</u>

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.

viii. 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.

ix. 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.

x. 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.

xi. 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.

xii. 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.

2. PROPERTY, PLANT AND EQUIPMENT

Euro in thousand

Particulars	Plant and Equipments	Office Equipment	Total
At cost or deemed cost			
As at 01.09.2023	0.8	1.2	2.0
Addition	0.3	19.9	20.2
Disposals	-	-	-
As at 31.03.2024	**1.1**	**21.1**	**22.2**
Accumulated Depreciation and Impairment			
As at 01.09.2023	0.1	-	0.1
Depreciation for the period	-	1.9	1.9
Disposals	-	-	-
As at 31.03.2024	**0.1**	**1.9**	**2.0**
Carrying Amount			
As at 31.03.2024	**1.0**	**19.2**	**20.2**
As at 01.09.2023	0.7	1.2	1.9

INR in thousand

Particulars	Plant and Equipments	Office Equipment	Total
At cost or deemed cost			
As at 01.09.2023	73.9	111.8	185.7
Addition	30.6	1,793.9	1,824.5
Disposals	-	-	-
Translation Adjustments	(0.2)	(2.9)	(3.1)
As at 31.03.2024	**104.3**	**1,902.8**	**2,007.1**
Accumulated Depreciation and Impairment			
As at 01.09.2023	7.9	-	7.9
Depreciation for the period	-	166.3	166.3
Disposals	-	-	-
Translation Adjustments	0.1	0.2	0.3
As at 31.03.2024	**8.0**	**166.5**	**174.5**
Carrying Amount			
As at 31.03.2024	**96.3**	**1,736.3**	**1,832.6**
As at 01.09.2023	66.0	111.8	177.8

2A. OTHER INTANGIBLE ASSETS

Euro in thousand

Particulars	Computer Software	Product Related Intangibles	Customer Relationships	Total
At cost or deemed cost				
As at 01.09.2023	175.3	-	-	175.3
Addition	-	7,200.0	3,100.0	10,300.0
Disposals	-	-	-	-
As at 31.03.2024	**175.3**	**7,200.0**	**3,100.0**	**10,475.3**
Accumulated Amortisation and Impairment				
As at 01.09.2023	-	-	-	-
Amorisation for the period	18.7	600.0	602.5	1,221.1
Disposals	-	-	-	-
As at 31.03.2024	**18.7**	**600.0**	**602.5**	**1,221.1**
Carrying Amount				
As at 31.03.2024	**156.6**	**6,600.0**	**2,497.5**	**9,254.2**
As at 01.09.2023	175.3	-	-	175.3

INR in thousand

Particulars	Computer Software	Product Related Intangibles	Customer Relationships	Total
At cost or deemed cost				
As at 01.09.2023	15,776.8	-	-	15,776.8
Addition	-	648,072.0	279,031.0	927,103.0
Disposals	-	-	-	-
Translation Adjustments	(24.0)	(986.4)	(424.7)	(1,435.1)
As at 31.03.2024	**15,752.8**	**647,085.6**	**278,606.3**	**941,444.7**
Accumulated Amortisation and Impairment				
As at 01.09.2023	-	-	-	-
Amorisation for the period	1,676.1	53,872.8	54,094.0	109,642.9
Disposals	-	-	-	-
Translation Adjustments	1.6	51.0	51.2	103.8
As at 31.03.2024	**1,677.7**	**53,923.8**	**54,145.2**	**109,746.7**
Carrying Amount				
As at 31.03.2024	**14,075.1**	**593,161.8**	**224,461.1**	**831,698.0**
As at 01.09.2023	15,776.8	-	-	15,776.8

		As at March 31, 2024 Euro in thousand	As at March 31, 2024 INR in thousand
3. OTHER NON-CURRENT FINANCIAL ASSETS			
Security Deposits			
- with Others		13.8	1,241.8
	Total	**13.8**	**1,241.8**
4. INVENTORIES			
Stock-in-Trade		1,611.7	144,847.0
	Total	**1,611.7**	**144,847.0**
5. TRADE RECEIVABLES			
Unsecured			
- Considered Good		597.3	53,685.5
	Total	**597.3**	**53,685.5**

Refer note 24 (A) for Trade receivable ageing

6. CASH AND CASH EQUIVALENTS			
Cash and Cash Equivalents			
Bank Balances			
- In Current Account		1,423.1	127,895.5
Cash on Hand		0.1	9.0
	Total	**1,423.2**	**127,904.5**
7. OTHER BANK BALANCES			
Bank Deposits with original maturity of more than 3 months but less than 12 months		2,878.3	258,684.3
	Total	**2,878.3**	**258,684.3**
8. OTHER CURRENT ASSETS			
Prepaid Expenses		57.3	5,147.7
Balances with Government Authorities		90.6	8,142.8
Advance to Vendors		0.4	34.5
Advances to Employees		1.5	134.8
	Total	**149.8**	**13,459.7**

9. EQUITY SHARE CAPITAL

a) Equity Share Capital

Particulars	As at March 31, 2024		
	Number of shares	Euro in thousand	INR in thousand
Authorised Equity Shares of Euro ten each			
Issued, Subscribed and Paid up Equity Shares of Euro ten each fully paid	6,000	60.0	5400.6
Total	**6,000**	**60.0**	**5400.6**

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 in thousand	INR in thousand
Equity Shares outstanding as at September 01, 2023	6,000	60.0	5,400.6
Equity Shares Issued during the period	-	-	-
Equity Shares outstanding as at March 31, 2024	**6,000**	**60.0**	**5,400.6**

c) Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Euro ten 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	3,000	50.0
Lymed S.A.S	3,000	50.0

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

Name of Shareholder	As at March 31, 2024	
	No. of Shares held	% of Holding
Lupin Atlantis Holdings SA	3,000	50.0
Lymed S.A.S	3,000	50.0

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

		As at March 31, 2024 Euro in thousand	**As at March 31, 2024** INR in thousand
10. TRADE PAYABLES			
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		493.4	44,336.3
	Total	**493.4**	**44,336.3**
Refer note 24(B) for Trade payable ageing			
11. OTHER CURRENT FINANCIAL LIABILITIES			
Employee Benefits Payables		144.4	12,980.3
Payable to related party [Refer note 23]		0.0	0.9
Other payable		1.3	115.8
	Total	**145.7**	**13,097.0**
12. OTHER CURRENT LIABILITIES			
Statutory Dues Payables		260.5	23,410.7
	Total	**260.5**	**23,410.7**
13. CURRENT PROVISIONS			
Provisions for Employee Benefits			
Compensated Absences		16.9	1,521.6
	Total	**16.9**	**1,521.6**

		September 01, 2023 to March 31, 2024 Euro in thousand	September 01, 2023 to March 31, 2024 INR in thousand
14. REVENUE FROM OPERATIONS			
Sale [Refer note 22]			
Goods		4,129.3	370,758.8
	Total	**4,129.3**	**370,758.8**
15. OTHER INCOME			
Interest on Deposits with Banks		28.3	2,543.9
Other Non-Operating Income		5.6	501.6
	Total	**33.9**	**3,045.5**
16. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE [(Increase)/Decrease]			
Opening Stock:			
Stock-in-Trade		-	-
Less:			
Closing Stock:			
Stock-in-Trade		1,611.7	144,847.0
		1,611.7	144,847.0
Changes In Inventories:			
Stock-in-Trade		(1,611.7)	(144,847.0)
Foreign Currency Translation Difference		-	137.0
	Total	**(1,611.7)**	**(144,710.0)**
17. EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages		351.6	31,565.4
Contribution to Pension Fund and others		141.3	12,689.0
Staff Welfare Expenses		3.0	268.6
		495.9	**44,523.0**
18. FINANCE COSTS			
Other Borrowing Costs		3.7	328.9
	Total	**3.7**	**328.9**
19. OTHER EXPENSES			
Processing Charges		130.0	11,670.3
Stores and Spares Consumed		7.4	664.3
Repairs and Maintenance:			
- Plant and Machinery		11.1	993.1
- Others		2.5	226.4
Rates and Taxes		129.4	11,618.8
Insurance		14.2	1,275.3
Power and Fuel		4.0	360.9
Contract Labour Charges		4.0	356.0
Selling and Promotion Expenses		527.8	47,386.2
Freight and Forwarding		28.3	2,544.4
Lease Rent and Hire Charges		56.8	5,103.6
Postage and Telephone Expenses		4.6	409.7
Travelling and Conveyance		14.4	1,288.5
Legal and Professional Charges		225.1	20,207.1
Miscellaneous Expenses		3.6	325.3
	Total	**1,163.2**	**104,429.9**

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

21. 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 (in thousand)	(820.8)	(73,696.3)
Weighted average number of equity shares outstanding during the period	6000	6000
Earnings per share - Basic and Diluted	(136.80)	(12,282.71)

22. Revenue (Ind AS 115)

a) The operations of the Company are limited to only one segment viz pharmaceuticals and related products.
b) Disaggregation of revenue:

Nature of Segment	**September 01, 2023 to March 31, 2024**	**September 01, 2023 to March 31, 2024**
A. Service line	Euro in thousand	INR in thousand
- Sale of Goods	4,129.3	370,758.8
Total revenue from contracts with customers		
B. Primary geographical market:		
- France	3,834.8	344,320.1
- Others	294.5	26,438.7
Total revenue from contracts with customers	**4,129.3**	**370,758.8**
C. Timing of the revenue recognition:		
- Goods at a point in time	4,129.3	370,758.8
Total revenue from contracts with customers	**4,129.3**	**370,758.8**

23. 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
- Lymed S.A.S

Category II: Key management personnel:

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

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 in thousand	INR in thousand
1.	Payable to related parties	Company whose control exist	0.0	0.9

24. Additional disclosures required by Schedule III (amendments dated 24 March 2021) to the Companies Act, 2013:

(A) Trade receivable ageing

(Euro in thousand)

Particular	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	**Total as at 31 March 2024**
(i) Undisputed Trade receivables – considered good	596.1	28.2	-	-	-	-	597.3
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	596.1	28.2	-	-	-	-	597.3
Allowance for credit loss							-
Total							**597.3**

(INR in thousand)

Particular	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	**Total as at 31 March 2024**
(iii) Undisputed Trade receivables – considered good	51,144.1	2,541.4	-	-	-	-	53,685.5
(iv) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-		-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-		-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							
	51,144.1	2,541.4	-	-	-	-	53,685.5
Allowance for credit loss							-
Total							53,685.5

(B) Trade payable ageing

(Euro in thousand)

Particular	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total as at 31 March 2024**
(v) MSME	-	-	-	-	-	-
(vi) Others	427.9	-	-	-	-	427.9
(vii) Disputed dues – MSME	-	-	-	-	-	-
(viii) Disputed dues – other	-	-	-	-	-	-
	427.9	**-**	**-**	**-**	**-**	**427.9**
Accrued Expenses						65.4
Total						**493.3**

(INR in thousand)

Particular	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total as at 31 March 2024**
(ix) MSME	-	-	-	-	-	-
(x) Others	38,458.9	-	-	-	-	38,458.9
(xi) Disputed dues – MSME	-	-	-	-	-	-
(xii) Disputed dues – other	-	-	-	-	-	-
	38,458.9	**-**	**-**	**-**	-	38,458.9
Accrued Expenses						5,877.8
Total						**44,336.7**

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

26. 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.

27. 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.

28. 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.

29. Lupin Atlantis Holdings SA through Lymed has acquired the Company on September 01, 2023, hence comparative figures are not presented.

Signatures to notes 1 to

For Shikha Agarwal and Associates Chartered Accountants Registration No. 148363W	**For and on behalf of the Board of Directors of Medisol S.A.S.**	
Shikha Pankaj Agarwal Proprietor Membership No. 518926 Place: Mumbai Date:	**Patricia Bret** Director Place: Date:	**Thierry Volle** Director Place: Date: