

LUPIN LIFE SCIENCES LIMITED

(FORMERLY KNOWN AS LUPIN ATHARV ABILITY LIMITED)

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 17, 2023 TO

MARCH 31, 2024

**Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz
(East) | Mumbai 400055**

Independent Auditor's Report

To the Members of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period beginning from 17 July 2023 to 31 March 2024 ("the period"), and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and 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 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA01223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited)

maintenance of adequate accounting records in accordance with the provisions of the Act 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.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant

Independent Auditor's Report (Continued)

Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited)

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, 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 purposes of our audit.
- b. In our opinion, proper books of account as required by law 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), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 17 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 17 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf

Independent Auditor's Report (Continued)

Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited)

of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the period.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Siddharth Pandya

Partner

Place: Mumbai

Date: 04 May 2024

Membership No.: 135037

ICAI UDIN:24135037BKDBEQ1367

Annexure A to the Independent Auditor's Report on the Financial Statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) for the period ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(l)(a)(A) of the Order is not applicable.
 - (B) The Company does not have any Intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) The Company does not have any Property, Plant, and Equipment. Accordingly, clause 3(l)(b) of the Order is not applicable.
- (c) The Company does not have any immovable property. Accordingly, clause 3(l)(c) of the Order is not applicable.
- (d) Company does not have any Property, Plant and Equipment. Accordingly, clause 3(l)(d) of the Order is not applicable.
- (e) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is yet to commence operations. Accordingly, it does not hold any physical Inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the period. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the Information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(v) of the Order is not applicable.
- (vii) (a) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there is no liability upon the Company to pay statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Duty of Customs or Cess, or other statutory dues as it is yet to begin operations and does not have employees on its payroll. Accordingly, clause 3(vii)(a) and 3(vii)(b) of the Order is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination



Annexure A to the Independent Auditor's Report on the Financial Statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) for the period ended 31 March 2024 (Continued)

of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the period. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the period. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the period. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does

Annexure A to the Independent Auditor's Report on the Financial Statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) for the period ended 31 March 2024 (Continued)

- not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 129.1 (in thousands) during the period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Siddharth Pandya

Partner

Place: Mumbai

Date: 04 May 2024

Membership No.: 135037

ICAI UDIN:24135037BKDBEQ1367

Annexure B to the Independent Auditor's Report on the financial statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) for the period ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (I) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the financial statements of Lupin Life Sciences Limited (Formerly known as Lupin Atharv Ability Limited) for the period ended 31 March 2024 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Siddharth Pandya

Partner

Place: Mumbai

Date: 04 May 2024

Membership No.: 135037

ICAI UDIN:24135037BKDBEQ1367

LUPIN LIFE SCIENCES LIMITED (Formerly Known As Lupin Atharv Ability Limited)
BALANCE SHEET AS AT MARCH 31, 2024

	<u>Note</u>	<u>As at</u> <u>March 31, 2024</u> <u>₹ in thousands</u>
ASSETS		
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents		
	2	1,000.0
		<u>1,000.0</u>
Total		1,000.0
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital		
(b) Other Equity		
	3	1,000.0
		<u>(129.1)</u>
		870.9
Liabilities		
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises		
	4	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		
	4	<u>129.1</u>
		129.1
TOTAL		1,000.0

See accompanying notes forming part of the financial statements

In terms of our report attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W -100022

For and on behalf of Board of Directors of
LUPIN LIFE SCIENCES LIMITED (Formerly Known As
Lupin Atharv Ability Limited)



Siddharth Pandya
Partner
Membership No. 135037
Place : Mumbai
Dated : 04 May 2024



Nilesh D. Gupta
Director
DIN: 01734642
Place : Mumbai
Dated : 04 May 2024



Sunil Makharia
Director
DIN: 00064399
Place : Mumbai
Dated : 04 May 2024


LUPIN LIFE SCIENCES LIMITED (Formerly Known As Lupin Atharv Ability Limited)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM JULY 17, 2023 TO MARCH 31, 2024


	<u>Note</u>	For the Period from July 17, 2023 to March 31, 2024 ₹ in thousands
INCOME:		
Other Income		-
Total Income		<u>-</u>
EXPENSES:		
Other Expenses	5	129.1
Total Expenses		<u>129.1</u>
(Loss) before Tax		<u>(129.1)</u>
Tax Expense:		
Current Tax (Net)	10	-
Deferred Tax	10	-
(Loss) for the period		<u>(129.1)</u>
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:		-
(ii) Income tax relating to item that will be reclassified to profit or loss		-
Other Comprehensive Income/(Loss) for the period, net of tax		<u>-</u>
	Total	<u>-</u>
Total Comprehensive (Loss) for the period		<u>(129.1)</u>
Earnings per equity share (In ₹)		
Basic	7	(1.29)
Diluted		(1.29)
Face Value of Equity Share (In ₹)		10
See accompanying notes forming part of the financial statements		


In terms of our report attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W -100022

For and on behalf of Board of Directors of
LUPIN LIFE SCIENCES LIMITED (Formerly Known As
Lupin Atharv Ability Limited)


Siddharth Pandya
Partner
Membership No. 135037
Place : Mumbai
Dated : 04 May 2024


Nilesh D. Gupta
Director
DIN: 01734642
Place : Mumbai
Dated : 04 May 2024


Sunil Makharia
Director
DIN: 00064399
Place : Mumbai
Dated : 04 May 2024

LUPIN LIFE SCIENCES LIMITED (Formerly Known As Lupin Atharv Ability Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM JULY 17, 2023 TO MARCH 31, 2024

(a) Equity share capital

	As at March 31, 2024	
	No. of Shares	₹ In thousands
Balance as at July 17, 2023	-	-
Changes in equity share capital during the period	100,000	1,000.0
Balance as at March 31, 2024	100,000	1,000.0

(b) Other equity

Particulars	₹ In thousands	
	Reserves & Surplus	Retained Earnings
Balance as at July 17, 2023		4
(Loss) for the period		(129.1)
Other comprehensive Income/(Loss)		-
Balance as at March 31, 2024		(129.1)

In terms of our report attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W -100022

For and on behalf of Board of Directors of
LUPIN LIFE SCIENCES LIMITED (Formerly Known As Lupin Atharv Ability Limited)



Siddharth Pandya
Partner
Membership No. 135037
Place : Mumbai
Dated : 04 May 2024



Nilesh D. Gupta
Director
DIN: 01734642
Place : Mumbai
Dated : 04 May 2024



Sunil Makharia
Director
DIN: 00064399
Place : Mumbai
Dated : 04 May 2024

LUPIN LIFE SCIENCES LIMITED (Formerly Known As Lupin Atharv Ability Limited)
STATEMENT OF CASH FLOWS FOR THE PERIOD FROM JULY 17, 2023 TO MARCH 31, 2024

For the Period from
 July 17, 2023 to
 March 31, 2024
 ₹ in thousands

A. Cash Flow from Operating activities	
(Loss) before Tax	(129.1)
Operating (Loss) before Working Capital Changes	(129.1)
Changes in working capital:	
Adjustments for :	
Trade Payables	129.1
Other Financial Assets	-
Cash (Used In) / Generated from Operations	(0.0)
Direct Taxes paid	-
Net Cash (Used In)/Generated from Operating Activities	(0.0)
C. Cash Flow from Financing Activities	
Proceeds from issue of equity shares	1,000.0
Net Cash Generated from Financing Activities	1,000.0
Net increase in Cash and Cash equivalents	1,000.0
Cash and Cash equivalents as at July 17, 2023	-
Cash and Cash equivalents as at March 31, 2024 (Refer Note 2)	1,000.0

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".
- 2) 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.
 For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.
- 3) Note for Non Cash Changes In Cash Flows from Financing Activities is not applicable.

In terms of our report attached.

For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No.101248W/W -100022

For and on behalf of Board of Directors of
 LUPIN LIFE SCIENCES LIMITED (Formerly Known As Lupin
 Atharv Ability Limited)



Siddharth Pandya
 Partner
 Membership No. 135037
 Place : Mumbai
 Dated : 04 May 2024



Niles D. Gupta
 Director
 DIN: 01734642
 Place : Mumbai
 Dated : 04 May 2024



Sunil Makharia
 Director
 DIN: 00064399
 Place : Mumbai
 Dated : 04 May 2024

LUPIN LIFE SCIENCES LIMITED (Formerly known as Lupin Atharv Ability Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1A. Company Overview:

Lupin Life Sciences Limited (the 'Company') was incorporated under the Companies Act, 2013, on 17th July, 2023 with the name as 'Lupin Atharv Ability Limited'. Subsequently on 30th January, 2024 the Company was renamed from 'Lupin Atharv Ability Limited' to 'Lupin Life Sciences Limited'. The Company is yet to commence its commercial operations. The Company is incorporated to manufacture, buy, sell, export, import, distribute and deal in pharmaceutical, medical and medicinal preparations, drugs formulations and medicines and chemicals.

The Company is a wholly owned subsidiary of Lupin Limited ('the Holding Company'). The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Kalpataru Inspire, 3rd floor, Western Express Highway, Santacruz (East), Mumbai 400055.

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 other relevant provisions of the Act and accounting principles generally accepted in India.

The Company has been incorporated as on 17th July, 2023 and hence comparative period data has not been provided.

ii. Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees, which is the functional currency of the parent Company. All financial information presented in Indian rupees has been rounded to the nearest thousands, except otherwise indicated.

iii. Basis of measurement:

The Financial Statements are prepared under the historical cost convention unless otherwise indicated.

iv. Going Concern

The financial statements have been prepared on a going concern basis.

v. 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

vi. 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

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of all its equity investments as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

vii. 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.

viii. 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



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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.

ix. 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.

x. 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.

xi. Operating Segments:

The Company is yet to commence the business & accordingly the requirement of the Indian Accounting Standard 108 (IND AS 108) "Operating Segments" is not applicable.

xii. Current vs Noncurrent:

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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. CASH AND CASH EQUIVALENTSCash and Cash Equivalents
(as per Ind AS-7 - "Statement of Cash Flows")Bank Balances
- In Current AccountAs at
March 31, 2024
₹ In thousands

	1,000.0
Total	1,000.0

3. EQUITY SHARE CAPITAL**a) Share Capital**

Particulars	As at March 31, 2024	
	Number of shares	₹ In thousands
Authorized Equity Shares of ₹ 10 each	100,000	1,000.0
Issued, Subscribed and Paid up Equity Shares of ₹ 10 each fully paid (All the above shares are held by Lupin Limited, the Holding Company and its nominees)	100,000	1,000.0
Total	100,000	1,000.0

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	₹ In thousands
Equity Shares outstanding as at July 17, 2023	-	-
Equity Shares Issued during the period	100,000	1,000.0
Equity Shares outstanding as at March 31, 2024	100,000	1,000.0

c) Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Rs. 10 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) More than 5% shareholding in the Company by each shareholder

Name of Shareholder	As at March 31, 2024	
	No. of Shares held	% of Holding
Lupin Limited and its nominees	100,000	100.0

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

Name of Shareholder	No. of Shares held	
	No. of Shares held	% of Holding
Lupin Limited and its nominees	100,000	100.0

f) No Shares have been allotted without payment being received in cash or by way of bonus shares since inception.**4. Trade Payables**

- Total outstanding dues of Micro Enterprises and Small Enterprises
- Total outstanding dues of other than Micro Enterprises and

	As at
	March 31, 2024
	₹ In thousands
	-
	129.1
Total	129.1

5. OTHER EXPENSES

Rates and Taxes
Legal and Professional Charges (Refer Note 6 for Auditors Remuneration)
Miscellaneous Expenses

	For the Period from
	July 17, 2023 to
	March 31, 2024
	₹ In thousands
	12.4
	89.0
	27.7
Total	129.1



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6. Auditors Remuneration (Including GST):

Particulars	For the period July 17, 2023 to March 31, 2024 ₹ in thousands
Audit Fees	29.5
Reimbursement of out-of-pocket expenses	1.5
Total	31.0

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

Particulars	For the period July 17, 2023 to March 31, 2024
Net (Loss) after tax attributable to Equity Shareholders (₹ in thousands)	(129.1)
Weighted average number of equity shares outstanding during the period	100,000
Earnings per share - Basic and Diluted (₹)	(1.29)

8. The information regarding Micro, Small and Medium Enterprises is not applicable as there are no dues outstanding pertaining to Micro, Small and Medium Enterprises as on March 31, 2024.

9. Trade Payables ageing:

₹ in thousands

Particulars	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 March 31, 2024
Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Outstanding dues of other than Micro and Small Enterprises	96.2	-	-	-	-	96.2
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	-	-
Accrued Expenses	32.9	-	-	-	-	32.9
Total	129.1	-	-	-	-	129.1

10. Operating loss carry forward consists of business losses. Deferred tax assets have not been recognized on operating losses of ₹ 129.10 thousand because currently there is no reasonable certainty that the company will be utilizing the benefits in near future.



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11. Related party Disclosures:

a) Name of Related parties and description of relationship:

Category I: Company whose control exist:

- Lupin Limited (Holding Company)

Category II: Key management personnel:

a. Mr. Nilesh D. Gupta (Director)

b. Mr. Sunil Makharia (Director)

c. Mr. Rajeev Sibal (Director)

Related party Transactions during the period:

Sr. No.	Description and Nature of transactions	Description of Relationship	₹ in thousands
			For the Period July 17, 2023 to March 31, 2024
1.	Issue of Equity shares of Company to Lupin Limited & It's Nominees	Holding Company	1,000.0
2.	Reimbursement of Expenses	Holding Company	96.2

Related party balances as on March 31, 2024

Sr. No.	Balances	Description of Relationship	₹ in thousands
			As on March 31, 2024
1.	Trade Payables	Holding Company	96.2

12. Financial Instruments:

Financial Instruments – Fair values and risk management:

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



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As at March 31, 2024	Carrying Amounts			
	FVTPL	FVTOCI	Amortized Cost	Total
₹ in thousands				
Financial assets				
Cash and Cash Equivalents	-	-	1,000.0	1,000.0
Total	-	-	1,000.0	1,000.0
Financial liabilities				
Trade Payables	-	-	129.1	129.1
Total	-	-	129.1	129.1

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs: Not Applicable

C. Financial risk management:

The Company is yet to commence its business & hence exposure to credit risk, liquidity risk & market risk is not applicable to the company

13. Pursuant to the Board Meeting dated March 22, 2024, the Company is proposing to purchase the trade generics business in India along with all related assets and liabilities including but not limited to movable assets, products, employees, contracts (including lease deeds), Intellectual property, licenses, permits, consents, approvals, transferable tax credits, trade receivables, inventory, trade payables and insurance policies (collectively 'the undertaking') from Its Holding Company. The Company is yet to execute the Business Transfer Agreement.
14. There are no transactions entered into by the Company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
15. There is no Benami property held by the Company or initiation of proceedings under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

16. Financial Ratios

Ratios	Numerator	Denominator	Current Period
Current Ratio	Total Current Asset	Total Current Liabilities	7.74
Return on equity ratio (ROE)	Net profits after taxes	Average Shareholder's Equity	(30)%
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability (net)	(30)%

Ratios being Debt-Equity Ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio and Return on Investment (ROI) are not applicable as company is yet to commence its operations.

17. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (is), with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (ultimate beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18. No Scheme of Arrangements related to the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
19. The provision of Section 135 to Companies Act, 2013 on Corporate Social responsibility (CSR) are not applicable to the Company.
20. The Company has not traded or invested in Crypto currency or Virtual Currency.
21. The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as Income during the period in the tax assessments under the Income Tax Act, 1961 for the period ended 31 March 2024.
22. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
23. The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
24. There is no commitment and contingent liability as on March 2024.
25. There are no subsequent events as on March 2024.

In terms of our report attached.

For B S R & Co. LLP
Chartered Accountants
Registration No. 101248W/W -100022

**For and on behalf of the Board of Directors of
Lupin Life Sciences Limited (Formerly known as Lupin
Atharv Ability Limited)**



Siddharth Pandya
Partner
Membership No. 135037
Place: Mumbai
Dated: 04 May 2024



Nilesh D. Gupta
Director
DIN: 01734642
Place: Mumbai
Dated: 04 May 2024



Sunil Makharia
Director
DIN: 00064399
Place: Mumbai
Dated: 04 May 2024