

LUPIN FOUNDATION

AUDITED FINANCIALS STATEMENTS FOR THE YEAR ENDED

March 31, 2023

Kalptaru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai-400055

INDEPENDENT AUDITOR'S REPORT

**To The Trustees
Lupin Foundation
Mumbai**

Opinion

We have audited the financial statements of **Lupin Foundation** (hereinafter referred to as the trust), which comprise the Balance Sheet at 31 March, 2023, and the Income & Expenditure Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 in Schedule I to the financial statements which indicate that the Trust has prepared the current year financial statements under liquidation basis of accounting for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the trust'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 management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

The trustees's are also responsible for overseeing the trust's financial reporting process.

Auditor's Responsibility 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, but not for the purpose expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 Trust 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 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

We have also examined the matter specified under rule 19 of the Bombay Public Trusts Rule, 1951 for the year ended 31st March 2023 as they relate to the trust. Our report thereon is annexed.

For Arora & Arora
Chartered Accountants
ICAI Firm's Registration No : 100544W

Girish Arora
Partner
Membership No. 41019
Mumbai, May 03, 2023
UDIN : 23041019BGXLOC9590

ANNEXURE TO AUDITOR'S REPORT

Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.

Registration No. **E-32295**

Name of the Public trust **LUPIN FOUNDATION**

For the year ending March 31, 2023

(a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b) Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
(c) whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d) Whether all books, deed, accounts, vouchers or other documents or records required by the auditors were produced before him;	Yes
(e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	Yes Not Applicable
(f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g) Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	No
(h) The amounts of outstandings for more than one year and the amounts written off, if any;	Nil
(I) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;	No repairs or construction works during the year.
(j) Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
(k) Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	Not applicable
(l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	None
(m) Whether the budget has been filed in the form provided by rule 16A;	Filed for FY 22-23 but not for FY 23-24 as the Trust intends to de-register.
(n) Whether the maximum and minimum number of the trustees is maintained;	Yes
(o) Whether the meetings are held regularly as provided in such instrument;	Yes
(p) Whether the minute books of the proceedings of the meeting is maintained;	Yes
(q) Whether any of the trustees has any interest in the investment of the trust;	No
(r) Whether any of the trustees is a debtor or creditor of the trust;	No
(s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit;	Not applicable
(t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or assistant Charity Commissioner.	None

For **ARORA & ARORA**
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No : 100544W

GIRISH ARORA
PARTNER
M.No. 41019
Mumbai, May 03, 2023
UDIN :23041019BGXLOC9590

Name of the Public Trust **LUPIN FOUNDATION**
Balance Sheet As At March 31, 2023

Registration No. : **E-32295**

FUNDS & LIABILITIES	Rs.	Rs.	PROPERTY AND ASSETS	Rs.	Rs.
Trust Funds or Corpus :-			Immovable Properties :- (At Cost)		
Balance as per last Balance Sheet	1,100,000		Balance as per last Balance Sheet	-	
Adjustment during the year (give details)	-	1,100,000	Additions during the year	-	
Other Earmarked Funds:-			Less: Sales during the year	-	
(Created under the provisions of the trust deed or scheme or out of the Income)			Depreciation up to date	-	-
Depreciation Fund	-		Investments		
Sinking Fund	-		Note: The market value of the above investments is NIL		
Reserve Fund	-		Furniture & Fixtures :-		
Any other Fund	-	-	Balance as per last Balance Sheet	-	
Loans (Secured or Unsecured) :-			Additions during the year	-	
From Trustees	-		Less: Sales during the year	-	
From Others	-	-	Depreciation up to date	-	-
Liabilities :-			Loans (Secured or Unsecured) : Good / doubtful		
For Expenses	59,400		Loans Scholarships	-	
For Advances	-		Other Loans	-	-
For Rent and Other Deposits	-		Advances :-		
For Statutory Dues Payable	5,500		To Trustees	-	
For Sundry Credit Balance	-	64,900	To Employees	-	
Income and Expenditure Account :-			To Contractors	-	
Balance as per last Balance Sheet	-		To Lawyers	-	
Less: Appropriation, if any	-		To Vendors	-	
Add: Surplus as per Income and	-		To Others (Advance Tax-TDS)	184,221	184,221
Less : Deficit Expenditure Account	-		+ Income Outstanding :-		
			Rent	-	
			Interest	-	
			Other Income	-	-
			Cash and Bank Balances :-		
			(a) In Current Account with Kotak Mahindra Bank	989	
			In Fixed Deposit Account with Kotak Mahindra Bank	75,787	
			(b) With the Trustee	-	
			(c) With the Manager	-	
			(d) Cheque in hand	-	76,776
			Income and Expenditure :-		
			Balance as per Balance Sheet	(64,173,546)	
			Less: Appropriation, if any	-	
			Add: Deficit as per Income and	65,077,449	
			Less: Surplus Expenditure Account	-	903,903
Total Rs.....		1,164,900	Total Rs.....		1,164,900

For Significant Accounting Policies refer Schedule I

As per our report of even date

For **Arora & Arora**
Chartered Accountants
Firm Registration No. 100544 W

+ Income Outstanding :
(If accounts are kept on cash basis)
Rent : N.A.
Interest : N.A.
Other Income : N.A.
TOTAL Rs. : Nil

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust
For **Lupin Foundation**

GIRISH ARORA
PARTNER
Membership No. 41019

NILESH D. GUPTA
TRUSTEE

SUNIL MAKHARIA
TRUSTEE

Place : Mumbai
Date : 03.05.2023

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
To Expenditure in respect of properties :-			By Rent (accrued)		-
Rates, Taxes, Cesses	-				
Repairs and maintenance	-				
Salaries	-		By Interest (accrued)		
Insurance	-		On Securities	-	
Depreciation (by way of provision of adjustments)	-		On Term Deposit	1,842,211	
Other Expenses	-	-	On Platinum Deposits	-	
To Establishment Expenses			On Bank Account	-	
To Administrative Expenses		588,277	On Income Tax Refund	7,523	1,849,734
To Remuneration to Trustees		-	By Dividend		-
To Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any		-	By Donations in Cash or Kind		-
To Legal & Professional Expenses		11,800	By Grants		-
To Donation		65,073,515	By Income from other sources	4,370	4,370
To Audit Fees		59,000			
To Contribution and Fees					
Contr. To Public Trust Adm Fund					
To Amount written off :					
(a) Bad Debts	-				
(b) Loan Scholarship	-				
(c) Irrecoverable Rents	-				
(d) Other Items (advances given)	620,800	620,800			
To Finance Cost					
(a) Bank Charges		51			
To Miscellaneous Expenses					
(a) Late fees for filing TDS return		110			
To Depreciation		-	By Transfer from Reserve		-
To Amount transferred to Reserve or Specific Funds		-	By Deficit carried over to Balance Sheet		65,077,449
To Expenditure on Objects of the Trust					
(a) Religious					
(b) Educational					
(c) Medical Relief		118,000			
(d) Relief of Poverty					
(e) Other Charitable Objects		460,000			
To Tax Expenses for prior years		-			
To Surplus carried over to Balance Sheet		-			
Total Rs.....		66,931,553	Total Rs.....		66,931,553

For Significant Accounting Policies refer Schedule I

As per our report of even date

For **Arora & Arora**

Chartered Accountants

Firm Registration No. 100544 W

For **LUPIN FOUNDATION**

GIRISH ARORA
PARTNER
Membership No. 41019

NILESH D. GUPTA
TRUSTEE

SUNIL MAKHARIA
TRUSTEE

Place : Mumbai
Date : 03.05.2023

The Bombay Public Trusts Act, 1950
SCHEDULE - IX C
(Vide Rule 32)

Statement of income liable to contribution for the year ending March 31, 2023

Name of Public trust : **LUPIN FOUNDATION**

Registered No. E-32295

	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX)		1,854,104
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(I) Donations received from other Public Trusts and Dharmadas	NIL	
(ii) Grants received from Government and Local authorities	NIL	
(iii) Interest on Sinking or Depreciation Fund	NIL	
(iv) Amount spent for the purpose of secular education	NIL	
(v) Amount spent for the purpose of medical relief	118,000	
(vi) Amount spent for the purpose of veterinary treatment of animals	NIL	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	NIL	
(viii) Deductions out of income from lands used for agricultural purpose :-		
(a) Land Revenue and Local Fund Cess	NIL	
(b) Rent payable to superior landlord	NIL	
(c) Cost of production, if lands are cultivated by trust	NIL	
(ix) Deductions out of income from lands used for non-agricultural purpose :-		
(a) Assessment, cesses and other Government or Municipal Taxes	NIL	
(b) Ground rent payable to the superior landlord	NIL	
(c) Insurance premia	NIL	
(d) Repairs at 10 per cent of gross rent of building	NIL	
(e) Cost of collection at 4 per cent of gross rent of buildings let out	NIL	
(x) cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	NIL	
(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent	NIL	
		118,000
Gross Annual Income Chargeable to contribution Rs.		1,736,104

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double - deduction.

Trust Address :

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

For **ARORA & ARORA**
CHARTERED ACCOUNTANTS
REG NO. 100544 W

GIRISH ARORA
PARTNER
Mumbai,

For **LUPIN FOUNDATION**

Place : Mumbai **NILESH D. GUPTA**
Date : 03.05.2023 TRUSTEE

SUNIL MAKHARIA
TRUSTEE

LUPIN FOUNDATION

SCHEDULE - I

Significant Accounting Policies

1) **Basis of preparation of Financial Statements:**

Lupin Limited at its Board Meeting held on February 9, 2023 concluded that despite the best efforts, Lupin Foundation was unable to achieve its main objective of setting-up a state-of-the-art Hospital in Mumbai and decided to de-register Lupin Foundation. Consequently, Lupin Limited as its Settlor, has informed the Board of Trustees of Lupin Foundation to de-register. In March 2023, we initiated the procedure for deregistering and consequently we have changed our basis of accounting from going concern basis to liquidation basis. Accordingly, all assets and liabilities are stated at net realisable value.

2) **Use of Estimates:**

Preparation of financial statements are in conformity with generally accepted accounting principles requiring estimates and assumptions to be made, that affects reported amounts of assets and liabilities on the date of financial statements and reported amount of income and expenditure during the reported period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which results are known / materialized.

3) **Provisions, Contingent Liabilities & Contingent Assets:**

Provisions are recognized only when there is present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Trust or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised.

4) **Income Recognition:**

Income from donation is recognised upon receipt. Interest income is accounted on accrual basis.

As per our report of even date

For **ARORA & ARORA**

CHARTERED ACCOUNTANTS

FIRM REG. NO. 100544W

For **LUPIN FOUNDATION**

GIRISH ARORA

PARTNER

M. NO. 41019

Place : Mumbai

Date : 03.05.2023

NILESH D. GUPTA

TRUSTEE

SUNIL MAKHARIA

TRUSTEE