

LUPIN ONCOLOGY INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2025

**5801 Pelican Bay Blvd, Suite 500 Naples,
FL 34108, USA**

Independent Auditor's Report

**To the Board of Directors of
Lupin Oncology Inc.
USA**

Report on the Financial Statements

We have audited the accompanying financial statements of LUPIN ONCOLOGY INC. USA ('the Company') which comprise the Balance Sheet as at March 31, 2025, 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 year 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 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.

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, 2025, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 10 to the financial statements which indicate that the Company has incurred loss during the year. Further, the Company's current liabilities exceeded its current assets as at the balance sheet date. Based on the details in the said note, in our opinion, these conditions do not indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

We report that:

- 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.
- 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.
- 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.
- 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 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: 142363W

Shikha Pankaj Agarwal

Proprietor

Membership No. 518926

UDIN:

Place: Mumbai

Date: May 14, 2025

LUPIN ONCOLOGY INC.**BALANCE SHEET AS AT MARCH 31, 2025**

		As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	Note	\$	₹	\$	₹
ASSETS					
Non-current Assets					
Intangible Assets Under Development	15 (B)	6,350,000	481,285,550	6,350,000	481,285,550
		6,350,000	481,285,550	6,350,000	481,285,550
Current Assets					
Financial Assets					
Cash and Cash Equivalents	2	3,026,750	258,675,167	3,325,144	277,330,310
		3,026,750	258,675,167	3,325,144	277,330,310
Total		9,376,750	739,960,717	9,675,144	758,615,860
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	3	80,011,068	6,683,130,874	15,101,000	1,135,721,705
Other Equity		(72,997,789)	(6,145,159,398)	(44,913,900)	(3,670,566,666)
		7,013,279	537,971,476	(29,812,900)	(2,534,844,961)
LIABILITIES					
Non-current Liabilities					
Financial Liabilities					
Long Term Borrowings	4	-	-	37,453,667	3,123,785,642
		-	-	37,453,667	3,123,785,642
Current Liabilities					
Financial Liabilities					
Trade Payables					
- Total outstanding dues of Micro Enterprises and Small Enterprises	5	-	-	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	5	2,363,470	201,989,241	2,034,377	169,675,179
		2,363,470	201,989,241	2,034,377	169,675,179
Total		9,376,749	739,960,717	9,675,144	758,615,861

See accompanying notes forming part of financial statement

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No. 142363W

**For and on behalf of the Board of Directors of
Lupin Oncology Inc.**

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926

Vinita Gupta
Director
DIN : 00058631

Place :
Date :

Place :
Date :

LUPIN ONCOLOGY INC.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		For the Current Year ended 31.03.2025	For the Current Year ended 31.03.2025	For the Previous Year ended 31.03.2024	For the Previous Year ended 31.03.2024
	Note	\$	₹	\$	₹
INCOME:					
Other Income	6	-	-	165	13,658
Total Income		-	-	165	13,658
EXPENSES:					
Finance Costs	7	1,829,445	154,655,730	2,654,455	220,023,469
Other Expenses	8	5,617,848	474,916,021	7,211,617	598,246,808
Total Expenses		7,447,293	629,571,751	9,866,072	818,270,277
Profit / (Loss) before Tax		(7,447,293)	(629,571,751)	(9,865,907)	(818,256,619)
Tax Expense:					
Current Tax		-	-	4,800	397,315
		-	-	4,800	397,315
Profit / (Loss) for the year		(7,447,293)	(629,571,751)	(9,870,707)	(818,653,934)
Other Comprehensive Income/(Loss)					
(A) Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements		-	(81,355,567)	-	(37,047,078)
Other Comprehensive Income/(Loss) for the year, net of tax		-	(81,355,567)	-	(37,047,078)
Total Comprehensive Income/(Loss) for the year		(7,447,293)	(710,927,318)	(9,870,707)	(855,701,013)
Earnings per equity share:					
Basic and Diluted	10	(0.49)	(41.21)	(0.65)	(54.21)
Face Value of Equity Share (in USD)		1		1	

See accompanying notes forming part of financial statement

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No. 142363W

**For and on behalf of the Board of Directors of
Lupin Oncology Inc.**

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926

Vinita Gupta
Director
DIN : 00058631

Place :
Date :

Place :
Date :

LUPIN ONCOLOGY INC.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

	For the Current Year ended 31.03.2025 \$	For the Current Year ended 31.03.2025 ₹	For the Previous Year ended 31.03.2024 \$	For the Previous Year ended 31.03.2024 ₹
A. Cash Flow from Operating activities				
Profit / (Loss) before Tax	(7,447,293)	(629,571,751)	(9,865,907)	(818,256,619)
Adjustments for :				
Other Borrowing Costs (includes bank charges, etc.)	9,639	814,828	14,809	1,225,800
Interest on delayed payment to vendor	-	-	1,185,979	98,471,837
Interest on Financial Liabilities	1,819,806	153,840,902	1,453,667	120,325,832
Other Interest	-	-	(165)	(13,658)
Operating Loss before Working Capital Changes	(5,617,848)	(474,916,021)	(7,211,617)	(598,246,807)
Changes in working capital:				
Adjustments for :				
Trade Payables	329,093	32,314,062	(25,016,455)	(2,053,091,686)
Cash used in Operations	(5,288,755)	(442,601,959)	(32,228,072)	(2,651,338,494)
Direct Taxes paid	-	-	(4,800)	(397,315)
Net Cash Used in Operating Activities	(5,288,755)	(442,601,959)	(32,232,872)	(2,651,735,809)
B. Cash Flow from Investing Activities				
Other Interest	-	-	165	13,658
Net Cash Generated from Investing Activities	-	-	165	13,658
C. Cash Flow from Financing Activities				
Proceeds from Long term Borrowings	25,636,596	2,190,980,384	36,000,000	3,002,544,000
Discount on issue of shares	(20,636,596)	(1,763,665,414)		
Other Borrowing Costs (includes bank charges, etc.)	(9,639)	(814,828)	(14,809)	(1,225,800)
Interest on delayed payment to vendor	-	-	(1,185,979)	(98,471,837)
Net Cash Generated from Financing Activities	4,990,361	426,500,142	34,799,212	2,902,846,363
Net increase in Cash and Cash equivalents	(298,394)	(16,101,817)	2,566,505	251,124,212
Impact on account of Foreign Currency Translation	-	(2,553,326)	-	(36,131,269)
Cash and Cash equivalents at the beginning of the year	3,325,144	277,330,310	758,639	62,337,367
Cash and Cash equivalents at the end of the year	3,026,750	258,675,167	3,325,144	277,330,310

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. 142363W

**For and on behalf of the Board of Directors of
Lupin Oncology Inc.**

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926

Vinita Gupta
Director
DIN : 00058631

Place :
Date :

Place :
Date :

LUPIN ONCOLOGY INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(a) EQUITY SHARE CAPITAL (Refer Note 3)

Particulars	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	\$	₹	No. of Shares	\$	₹
Balance as at beginning of the reporting year	15,101,000	15,101,000	1,135,721,705	15,101,000	15,101,000	1,135,721,705
Changes in Equity Share Capital during the year	64,910,068	64,910,068	5,547,409,169	-	-	-
Balance as at end of the reporting year	80,011,068	80,011,068	6,683,130,874	15,101,000	15,101,000	1,135,721,705

(b) OTHER EQUITY

Particulars	in \$			in ₹				
	Reserves & Surplus		Total Other Equity	Reserves & Surplus		Total Other Equity	Other Comprehensive Income/(Loss)	Total Other Equity
	Retained Earnings	Discount on issue of shares		Retained Earnings	Discount on issue of shares		Foreign Currency Translation Reserve	
Balance as at 31.03.2023	(35,043,193)	-	(35,043,193)	(2,713,871,761)	-	(2,713,871,761)	(100,993,893)	(2,814,865,654)
Profit / (Loss) for the year	(9,870,707)	-	(9,870,707)	(818,653,934)	-	(818,653,934)	-	(818,653,934)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	(37,047,078)	(37,047,078)
Balance as at 31.03.2024	(44,913,900)	-	(44,913,900)	(3,532,525,695)	-	(3,532,525,695)	(138,040,971)	(3,670,566,666)
Profit / (Loss) for the year	(7,447,293)	(20,636,596)	(28,083,889)	(629,571,751)	(1,763,665,414)	(2,393,237,165)	-	(2,393,237,165)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	(81,355,567)	(81,355,567)
Balance as at 31.03.2025	(52,361,193)	(20,636,596)	(72,997,789)	(4,162,097,446)	(1,763,665,414)	(5,925,762,860)	(219,396,537)	(6,145,159,398)

In terms of our report attached

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No. 142363W

**For and on behalf of the Board of Directors of
Lupin Oncology Inc.**

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926

Vinita Gupta
Director
DIN : 00058631

Place :
Date :

Place :
Date :

LUPIN ONCOLOGY INC.

NOTES FORMING PART OF THE FINANCIAL STATMENTS

1A. Company Overview:

Lupin Oncology Inc., (hereinafter referred to as “the Company”) incorporated in State of Delaware on 15th March, 2021, is engaged in development and commercialization of various oncology products.

The address of its registered office is 5801 Pelican Bay Blvd, Suite 500 Naples, FL 34108, USA.

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 (“Ind AS”) and accounting principles generally accepted in India.

These Financial Statements are presented in US Dollars (\$) which is the functional currency of the Company. For the presentation under IND AS, these financials are converted into Indian Rupees (INR) as per the provisions of IND AS 21 “The Effects of Changes in Foreign Exchange Rates”. All the resulting exchange differences are recognized in Other Comprehensive Income and presented with Equity as “Foreign Currency Translation Reserve”.

ii. Use of Estimates:

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 recognised in the periods in which the results are known/ materialize.

iii. Intangible Assets:

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.

iv. Foreign Currency Transactions/Translations:

- (a) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- (b) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- (c) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognized in the Statement of Profit and Loss in the period in which they arise.

v. **Financial Instruments**

A) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at Amortised cost, fair value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit or Loss (FVTPL) 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 (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus 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 recognised 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 derecognised (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) Financial assets that are debt instruments, and are measured at amortised 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 amortised 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

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 recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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 recognised 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/losses 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 recognised 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 derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

vi. Income Tax:

Income Taxes are accounted for in accordance with Indian Accounting Standard 12 on “Income Taxes” (Ind AS 12). Tax expense comprises both current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered from the tax authorities using applicable tax rates.

Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant tax rates. At each Balance Sheet date, the Company reassesses unrealized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

vii. 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.

viii. 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.

	As at 31.03.2025 \$	As at 31.03.2025 ₹	As at 31.03.2024 \$	As at 31.03.2024 ₹
2. CASH AND CASH EQUIVALENTS				
Bank Balances				
- In Current Account	3,026,750	258,675,167	3,325,144	277,330,310
Total	3,026,750	258,675,167	3,325,144	277,330,310

		For the Current Year ended 31.03.2025 \$	For the Current Year ended 31.03.2025 ₹	For the Previous Year 31.03.2024 \$	For the Previous Year 31.03.2024 ₹
6. OTHER INCOME					
Other Interest		-	-	165	13,658
Total		<u>-</u>	<u>-</u>	<u>165</u>	<u>13,658</u>
7. FINANCE COSTS					
Interest on Financial Liabilities - Borrowings carried at amortised cost		1,819,806	153,840,902	1,453,667	120,325,832
Interest on delayed payment to related party (refer note 14 (b))		-	-	1,185,979	98,471,837
Other Borrowing Costs (includes bank charges, etc.)		9,639	814,828	14,809	1,225,800
Total		<u>1,829,445</u>	<u>154,655,730</u>	<u>2,654,455</u>	<u>220,023,469</u>
8. OTHER EXPENSES					
Clinical and Analytical Charges		5,398,713	456,391,004	6,889,537	571,586,476
Legal and Professional Charges		71,368	6,033,237	73,683	6,099,519
Management Service Charges		140,517	11,878,886	243,597	20,163,498
Miscellaneous Expenses		7,250	612,893	4,800	397,315
Total		<u>5,617,848</u>	<u>474,916,021</u>	<u>7,211,617</u>	<u>598,246,808</u>

9. The audit fee of the Company is borne by Lupin Limited ("Ultimate Holding Company").
10. The Company has incurred a loss during the year. The Company is taking steps to generate revenue and a series of strategic measures which aim to reverse the losses. Further, the Holding company supports the funds necessary for the Company to continue as a going concern. The financial statements have been prepared on the assumption that the Company will continue as a going concern and do not include any adjustments related to this matter.
11. Considering the definitions of reportable business segment and reportable geographical segment contained in 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.
12. **Basic and Diluted earnings per share is calculated as under:**

Particulars	For the Current year ended 31.03.2025 (\$)	For the Current year ended 31.03.2025 (₹)	For the Previous year ended 31.03.2024 (\$)	For the Previous year ended 31.03.2024 (₹)
Net Profit/(Loss) after tax attributable to Equity Shareholders	(7,447,292)	(629,571,751)	(9,870,707)	(818,653,934)
Weighted average number of equity shares outstanding during the period	15,278,836	15,278,836	15,101,000	15,101,000
Earnings per share - Basic and Diluted	(0.49)	(41.21)	(0.65)	(54.21)

13. Income Taxes:

a. Tax expense/(benefit) recognised in statement of profit and loss:

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
	(\$)	(₹)	(\$)	(₹)
Loss before tax	(7,447,292)	(629,571,751)	(9,865,907)	(818,256,619)
Current Tax Expense for the year	-	-	-	-
Tax expense of prior years	-	-	-	-
Net Current Tax Expense	-	-	-	-
Deferred income tax liability/(asset), net	-	-	-	-
Tax expense for the year	-	-	-	-

b. Reconciliation of tax expense/(benefit) and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
	(\$)	(₹)	(\$)	(₹)
Loss before tax	(7,447,292)	(629,571,751)	(9,865,907)	(818,256,619)
Tax using the Company's domestic tax rate (31.03.2025: 21.00%, 31.03.2024: 21.00%)	(1,563,931)	(132,210,068)	(2,071,840)	(171,833,890)
Tax effect of:				
Expenses not deductible for tax purposes	-	-	-	-
Current year losses/deductible expenditure for which no deferred tax assets have been recognised (net of reversals)	1,563,931	132,210,068	2,071,840	171,833,890
Current and Deferred Tax expense	-	-	-	-

The operating loss carryforward comprises of business losses. Following a conservative policy, the company has not recognised deferred tax assets on operating losses amounting to US\$ 22.23 million or ₹ 1,900.5 million as at 31.03.2025 (US\$ 20.24 million or ₹ 1,688.4 million as at 31.03.2024). The losses can be carried forward indefinitely.

Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

14. The information regarding Micro, Small and Medium Enterprises is not applicable to the Company.

15. **Related Party Disclosures:**

a) **Name of Related Parties and description of relationship:**

Category I : Company whose control exist:

- Lupin Limited (Ultimate Holding Company)
- Lupin Inc (Holding Company w.e.f 31.03.2025)

Category II : Fellow Subsidiaries:

- Lupin Management Inc
- Lupin Pharmaceuticals Inc

Category III : Key Management Personnel (KMP):

- Ms. Vinita Gupta (Director)

b) **Transactions with Related parties: -**

Sr No.	Description and Nature of transactions	For the Current year ended 31.03.2025	For the Current year ended 31.03.2025	For the Previous year ended 31.03.2024	For the Previous year ended 31.03.2024
		(\$)	(₹)	(\$)	(₹)
1	Clinical and Analytical charges				
	Lupin Limited	5,398,713	456,391,001	6,889,537	571,586,476
2	Legal and Professional charges				
	Lupin Limited	1,593	134,667	2,098	174,142
	Lupin Inc	-	-	63,585	5,263,185
3	Management Service Charges				
	Lupin Inc	81,975	6,929,921	158,888	13,151,795
	Lupin Management Inc	58,542	4,948,965	84,709	7,011,703
4	Loan taken				
	Lupin Inc	5,000,000	427,314,970	36,000,000	3,002,544,000
5	Interest expense on Loan taken				
	Lupin Inc	1,819,806	153,840,902	1,453,667	120,325,832
6	Payment made on behalf of the Company				
	Lupin Pharmaceuticals Inc	-	-	177,897	14,837,322
7	Interest on delayed payment to				
	Lupin Limited	-	-	1,185,979	98,471,837

Sr No.	Description and Nature of transactions	For the Current year ended 31.03.2025	For the Current year ended 31.03.2025	For the Previous year ended 31.03.2024	For the Previous year ended 31.03.2024
		(\$)	(₹)	(\$)	(₹)
8	Expenses incurred on our behalf & other Reimbursements Lupin Inc	72,775	6,152,180	-	-
9	Issuance of Equity by conversion of loan (refer note 3) Lupin Inc	44,273,473	3,783,743,823	-	-

c) Balance due from / to related parties:

Sr No.	Description and Nature of transactions	As at 31.03.2025 (in \$)	As at 31.03.2025 (in ₹)	As at 31.03.2024 (in \$)	As at 31.03.2024 (in ₹)
1.	Trade Payables: Lupin Limited	2,157,678	184,401,639	1,738,736	145,017,537
2.	Lupin Inc	142,250	12,157,112	25,035	2,088,019
3.	Lupin Management Inc	58,542	5,003,175	84,709	7,065,069
4.	Lupin Pharmaceuticals Inc	-	-	177,897	14,837,322
	Long term borrowings: Lupin Inc	-	-	37,453,667	3,123,785,642

Related Party relationship is as identified by the Company and relied upon by the Auditor.

16. Additional disclosures required by Schedule III to the Companies Act, 2013 :

(A) Trade Payables Ageing

(in \$)

Particular	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	More than 2 years	Total as at 31.03.2025
(i) MSME	-	-	-	-	-
(ii) Others	2,162,678	200,792	-	-	2,363,470
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues –other	-	-	-	-	-

(in ₹)

Particular	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	More than 2 years	Total as at 31.03.2025
(i) MSME	-	-	-	-	-
(ii) Others	184,828,953	17,160,288	-	-	201,989,241
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues –other	-	-	-	-	-

(in \$)

Particular	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	More than 2 years	Total as at 31.03.2024
(i) MSME	-	-	-	-	-
(ii) Others	2,034,377	-	-	-	2,034,377
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues -other	-	-	-	-	-

(in ₹)

Particular	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	More than 2 years	Total as at 31.03.2024
(i) MSME	-	-	-	-	-
(ii) Others	169,675,179	-	-	-	169,675,179
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues -other	-	-	-	-	-

(B) Intangible Assets Under Development (IAUD) Ageing :

(in \$)

Particular	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31.03.2025
Projects in progress	-	-	-	6,350,000	6,350,000
Projects temporarily suspended	-	-	-	-	-

(in ₹)

Particular	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31.03.2025
Projects in progress	-	-	-	481,285,550	481,285,550
Projects temporarily suspended	-	-	-	-	-

(in \$)

Particular	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31.03.2024
Projects in progress	-	-	6,350,000	-	6,350,000
Projects temporarily suspended	-	-	-	-	-

(in ₹)

Particular	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31.03.2024
Projects in progress	-	-	481,285,550	-	481,285,550
Projects temporarily suspended	-	-	-	-	-

- 17.** These financial statements are prepared for the purpose of consolidation with the financial statements of the Ultimate 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.
- 18.** The provision of Section 135 to Companies Act, 2013 on Corporate Social responsibility (CSR) are not applicable to the Company.
- 19.** Closing exchange rate as on 31st March 2025 considered for the purpose of translation as referred in note 1B (iv) above is INR 85.463 for USD 1.

For Shikha Agarwal and Associates
Chartered Accountants
Firm Registration No. 142363W

**For and on behalf of the Board of Directors of
Lupin Oncology Inc.**

Shikha Pankaj Agarwal
Proprietor
Membership No. 518926

Vinita Gupta
Director
DIN : 00058631

Place :
Date :

Place :
Date :