

AUDITED ACCOUNTS

FOR THE YEAR ENDED

MARCH 31, 2017

BELLWETHER PHARMA PTY LTD.

Level 1, East / 1100-1102 Toorak Road, Camberwell Vic 3124, Australia

Independent Auditor's Report**To the Board of Directors of Bellwether Pharma Pty Ltd.****Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **BELLWETHER PHARMA Pty Ltd., Australia** ('the Company') which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity 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 Ultimate Holding Company - Lupin Limited, in terms of Section 129(3) of the Indian Companies Act, 2013 ('the Act') and in accordance with the requirements of Schedule III to the Act.

These 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 Ultimate Holding Company and Company's Board of Directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

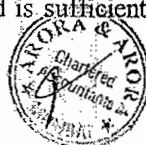
Auditor's Responsibility

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

We conducted our audit of the Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.



ARORA & ARORA

CHARTERED ACCOUNTANTS

105 Kadamgiri Apartments, Hanuman Road, Vile Parle (E), Mumbai 400 057 TEL # 2616 6915

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its profit / Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

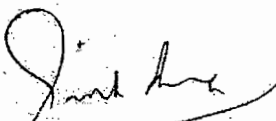
We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required for preparation of these financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts for which there were any material foreseeable losses. There were no derivative contracts.
 - (iii) The provisions relating to the Investor Education and Protection Fund are not applicable to the Company.

Other Matter

This report is issued solely for the purpose of consolidation of financial statements of the Company's ultimate holding Company Lupin Limited, India and to comply with the provisions of Section 129 (3) of the Companies Act, 2013 and should not be used for any other purposes.

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



Girish Arora

Partner

Membership No.: 41019

Mumbai, 21 APR 2017



BELLWETHER PHARMA PTY LTD.
BALANCE SHEET AS AT MARCH 31, 2017

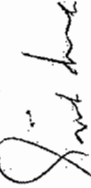
ASSETS	Note	As at 31.03.2017		As at 31.03.2016		As at 31.03.2016		As at 01.04.2015	
		AUD	INR	AUD	INR	AUD	INR	AUD	INR
Non-Current Assets		-	-	-	-	-	-	-	-
Current Assets		-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-
EQUITY AND LIABILITIES									
Equity									
Equity Share Capital	2	6,102,540	264,514,596	6,102,540	264,514,596	6,102,540	264,514,596	6,102,540	264,514,596
Other Equity	3	(6,280,040)	(273,314,691)	(6,280,040)	(273,563,546)	(6,280,040)	(272,952,059)	(6,280,040)	(272,952,059)
		(177,500)	(8,800,095)	(177,500)	(9,048,950)	(177,500)	(8,437,463)	(177,500)	(8,437,463)
Non-current Liabilities		-	-	-	-	-	-	-	-
Current Liabilities									
Other Current Financial Liabilities	4	177,500	8,800,095	177,500	9,048,950	177,500	8,437,463	177,500	8,437,463
		(177,500)	8,800,095	(177,500)	9,048,950	(177,500)	8,437,463	(177,500)	8,437,463
TOTAL		-	-	-	-	-	-	-	-

See accompanying notes forming part of the financial statements.



In terms of our report attached.

For Arora & Arora
Chartered Accountants
Registration No. 100544W



Girish Arora
Partner
Membership No. 41019

Place : Mumbai
Dated : 21 APR 2017



For Bellwether Pharma Pty Ltd.



Fabricio Egros
Director

Place : Tokyo
Dated : April 19, 2017.



Ashutosh Damle
Director

Place : Melbourne
Dated : April 18, 2017

BELLWETHER PHARMA PTY LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	For the Year Ended 31.03.2017 AUD	For the Year Ended 31.03.2017 INR	Previous Year Ended 31.03.2016 AUD	Previous Year Ended 31.03.2016 INR
Income		-	-	-	-
Total Income		-	-	-	-
Expenses		-	-	-	-
Total Expenses		-	-	-	-
Profit / (Loss) before Tax		-	-	-	-
Tax Expense:					
Current Tax		-	-	-	-
Deferred Tax (net)		-	-	-	-
Profit / (Loss) for the year		-	-	-	-
Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss:					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss:					
a. Exchange differences in translating the financial statements of a foreign operations			248,855		(611,487)
(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
Other Comprehensive Income for the year, net of tax			248,855		(611,487)
Total Comprehensive Income for the year			248,855		(611,487)

Earnings per ordinary share with no par value:
Basic and Diluted

See accompanying notes forming part of the financial statements.



In terms of our report attached

For Arora & Arora
Chartered Accountants
Registration No. 100544W



Girish Arora
Partner
Membership No. 41019

Place : Mumbai
Dated : 21 APR 2017

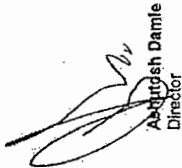


For Bellwether Pharma Pty Ltd.



Fabrice Egros
Director

Place : Tokyo
Dated : April 13, 2017



Anirudh Damle
Director

Place : Melbourne
Dated : April 18, 2017

BELLWETHER PHARMA PTY LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

a) Equity Share Capital

Particulars	No. of Shares	AUD	INR
Balance as at 01 April 2015	1,000,000	6,102,540	264,514,596
Changes in equity share capital during 2015-16	-	-	-
Balance as at 31 March 2016	1,000,000	6,102,540	264,514,596
Changes in equity share capital during 2016-17	-	-	-
Balance as at 31 March 2017	1,000,000	6,102,540	264,514,596

b) Other Equity

Particulars	Reserves & Surplus		Items of OCI		Total	
	Retained Earnings		Foreign Currency Translation Reserve			
	AUD	INR	AUD	INR	AUD	INR
Balance at 01 April 2015	(6,280,040)	(44,122,685)	-	(228,829,374)	(6,280,040)	(272,952,059)
Incl AS Adjustments	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(6,280,040)	(44,122,685)	-	(228,829,374)	(6,280,040)	(272,952,059)
Profit for the year	-	-	-	(611,487)	-	(611,487)
Other comprehensive income for the year	-	-	-	(229,440,861)	(6,280,040)	(273,563,546)
Balance at 31 March 2016	(6,280,040)	(44,122,685)	-	(229,440,861)	(6,280,040)	(273,563,546)
Profit for the year	-	-	-	248,855	-	248,855
Other comprehensive income for the year	-	-	-	(229,192,006)	(6,280,040)	(273,314,891)
Balance at 31 March 2017	(6,280,040)	(44,122,685)	-	(229,192,006)	(6,280,040)	(273,314,891)



In terms of our report attached.

For Arora & Arora's
Chartered Accountants
Registration No. 100544W



Girdish Arora
Partner
Membership No. 41019

Place : Mumbai
Dated : 21 APR 2017



For Bellwether Pharma Pty Ltd,



Fabrice Egras
Director

Place : Tokyo
Dated : April 13, 2017



Anirudh Damle
Director

Place : Melbourne
Dated : April 18, 2017

BELLWETHER PHARMA PTY LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the Current Year ended 31.03.2017		For the Previous Year ended 31.03.2016	
	AUD	INR	AUD	INR
A Cash Flow from Operating Activities:				
Profit/(Loss) before Tax	-	-	-	-
Operating Profit before Working Capital Changes	-	-	-	-
Cash Generated from Operations	-	-	-	-
Net Cash generated from / (used in) Operating Activities	-	-	-	-
B Cash Flow from Investing Activities:				
Net Cash generated from / (used in) Investing Activities	-	-	-	-
C Cash Flow from Financing Activities				
Net Cash generated from / (used in) Financing Activities	-	-	-	-
Net Increase/(decrease) in Cash and Cash equivalents	-	-	-	-
Cash and Cash equivalents as at the beginning of the year	-	-	-	-
Cash and Cash equivalents as at the end of the year	-	-	-	-

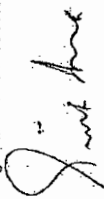
Note :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS 7), "Cash Flow Statements".



In terms of our report attached

For Arora & Arora
Chartered Accountants
Registration No. 100544W



Girish Arora
Partner
Membership No. 41019

Place : Mumbai
Dated : 21 APR 2017

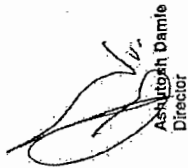


For Bellwether Pharma Pvt. Ltd.



Fabrice Egros
Director

Place : Tokyo
Dated : April-13, 2017



Ashutosh Damle
Director

Place : Melbourne
Dated : April 18, 2017

NOTES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention.

The financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the companies (Accounting Standards) rules, 2006, notified under section 133 of the act and other relevant provisions of the Act.

These financial statements are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). There is no effect on the previously reported financial position, financial performance and cash flows.

b) 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 year. The Management believes that the estimates used in preparation of the Standalone 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.

c) Foreign Currency Transactions / Translations :

i) Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected.

ii) Exchange difference arising on settlements during the year of short term monetary items denominated in foreign currency; and exchange difference arising on the reporting of short term monetary items denominated in foreign currency which are outstanding at the year-end using the exchange rates prevailing at the balance sheet date, are recognized in the Statement of Profit and Loss.

d) Foreign Currency Translation:

The local accounts are maintained in local and functional currency, which is the Australian dollar (AUD). The financial statements have been translated to Indian Rupees considering the operations of the Company as "foreign operations" for the holding company on the following basis:

i) All income and expenses are translated at the average rate of exchange prevailing during the period.



ii) All monetary and non-monetary assets and liabilities, excluding share capital are translated at the closing exchange rate as at the Balance sheet date.

iii) Share capital is translated at the historical rate.

iv) The resulting exchange difference is accounted in Other Comprehensive Income as 'Foreign Currency Translation Reserve'.

e) Revenue recognition:

- i) Revenue from sale of goods is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company.
- ii) Revenue from product sales is stated net of returns, sales tax and applicable trade discounts and allowances.
- iii) Interest is recognised on time proportionate basis.

f) Taxes on Income:

Income Tax is measured at the amount expected to be paid as per applicable tax rates in Australia.

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

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

Deferred tax is 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.

g) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the Notes to Financial Statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

h) Impairment of assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



i) 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 year. 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 year adjusted for the effects of all dilutive potential equity shares.



2. EQUITY

a) Share Capital

Share Capital	As at 31 March 2017		As at 31 March 2016			
	No. of Shares	AUD	INR	No. of Shares	AUD	INR
<u>Authorised</u>						
Unlimited Ordinary Shares of no par value						
<u>Issued, Subscribed and Paid up</u>						
Ordinary Shares of no par value fully paid*	1,000,000	6,102,540	264,514,596	1,000,000	6,102,540	264,514,596
Total	1,000,000	6,102,540	264,514,596	1,000,000	6,102,540	264,514,596

*All shares are held by Generic Health Pty Ltd, the holding company.

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

Particulars	As at 31 March 2017		As at 31 March 2016			
	No. of Shares	AUD	INR	No. of Shares	AUD	INR
Ordinary Shares outstanding at the beginning of the year	1,000,000	6,102,540	264,514,596	1,000,000	6,102,540	264,514,596
Ordinary Shares issued during the year	-	-	-	-	-	-
Ordinary Shares outstanding at the end of the year	1,000,000	6,102,540	264,514,596	1,000,000	6,102,540	264,514,596

c) Rights attached to Ordinary Shares

The Company has only one class of Ordinary shares having no par value per share. Each holder of Ordinary share is entitled to one vote per share. Each Shareholder is entitled to dividend in AUD, if declared.
In the event of liquidation of the company, the shareholders of Ordinary 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 Ordinary shares held by the shareholders.

d) More than 5% shareholding in the Company by each shareholder

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Generic Health Pty Ltd.	1,000,000	100	1,000,000	100

e) No Shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.



	As at 31.03.2017 AUD	As at 31.03.2017 INR	As at 31.03.2016 AUD	As at 31.03.2016 INR	As at 01.04.2015 AUD	As at 01.04.2015 INR
3. Other Equity						
Foreign Currency Translation Reserve						
Balance as per last Balance Sheet		(228,440,861)		(228,829,374)		(228,829,374)
Add: (Deducted) / Credited during the year		248,855		(611,487)		
Balance as at the year end		(229,192,006)		(229,440,861)		
Surplus						
Balance as per last Balance Sheet	(6,280,040)	(44,122,685)	(6,280,040)	(44,122,685)		
Add: Net Profit / (Loss) for the year		(44,122,685)	(6,280,040)	(44,122,685)	(6,280,040)	(44,122,685)
Balance as at the year end	(6,280,040)	(273,314,691)	(6,280,040)	(273,563,546)	(6,280,040)	(272,952,059)
Total						
4. Other Current Financial Liabilities						
Payable to erstwhile promoters	177,500	8,800,095	177,500	9,048,950	177,500	8,437,463
Total	177,500	8,800,095	177,500	9,048,950	177,500	8,437,463



5. The Company was incorporated in Australia under the Corporations Act, 2001. Its core business is to trade in pharmaceutical products, provide marketing services and to register dossiers/ product/ brands in Australia.

6. The Company is exploring the option of winding up and liquidation of the Company. Hence these accounts have been prepared under wind-up basis of accounting.

7. Considering the definition of operating segments contained in Indian Accounting Standard 108 (Ind AS 108) "Operating Segments", the management is of the opinion that there is only one reportable business segment i.e. 'Pharmaceuticals', the results of which are disclosed in the financial statements.

8. Earnings per Share :-

Particulars	01.04.2016 to 31.03.2017		01.04.2015 to 31.03.2016	
	AUD	INR	AUD	INR
Net Profit / (Loss) after tax attributable to Shareholders		-		-
Weighted average number of Ordinary shares – Basic and Diluted	1,000,000	1,000,000	1,000,000	1,000,000
Basic and Diluted Earnings per Share		-		-



9. Related Party Disclosures:-

a) Names of Related Parties and description of relationship:-

Category I : Companies whose control exist:

- Lupin Limited (Ultimate Holding Company)
- Lupin Holdings B.V. (Intermediate Holding Company)
- Generic Health Pty Ltd. (Holding Company)

Category II : Key Management Personnel:

- Vinod Dhawan - Director
- Alpesh Datal - Director (upto June 16, 2016)
- Mohamimad Raza Merchant - Director (upto January 15, 2016)
- Ashutosh Damle - Director (w.e.f. January 14, 2016)
- Fabrice Egros - Director (w.e.f. January 14, 2016)

b) Related Party Transactions:- None

c) Balance due from / to related parties:- None

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

10. These financial statements are prepared for sole 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 Companies Act, 2013 and should not be used for any other purposes. 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.

11. Closing exchange rate as on March 31, 2017 considered for the purpose of translation as referred in 1(d)(ii) above is INR 49.578 per 1 AUD (March 31, 2016 - INR 50.980 per 1 AUD).



12. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to notes 1 to 12.

For Arora & Arora
Chartered Accountants
Registration No. 100544W



Girish Arora
Partner
Membership No. 41019
Place : Mumbai
Dated : 21 APR 2017

For Bellwether Pharma Pty Ltd.



Fabrice Egron
Director

Place : Tokyo
Dated : April 13, 2017



Ashutosh Damle
Director

Place : Melbourne
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