Aurore Life Sciences Private Limited
Balance Sheet as at 30 September 2021
(Amount in Rupees Million, except for shares data or as otherwise stated)

Particulars	As at	
	30-Sep-2021	31-Mar-2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,525.96	651.00
Right-of-use assets	71.72	79.52
Capital work in progress	81.12	682.71
Intangible assets	190.77	203.36
Intangible assets under development	-	8.17
Financial assets		
Investments	323.22	323.22
Loans	50.62	70.62
Other financial assets	6.62	7.77
Income tax assets (net)	3.23	1.79
Other non-current assets	13.56	52.44
Total non-current assets	**2,266.82**	**2,080.60**
Current assets		
Inventories	2,027.76	1,287.20
Financial assets		
Trade receivables	1,383.42	1,031.87
Cash and cash equivalents and other bank balances	37.11	90.91
Loans	42.56	21.23
Other financial assets	9.26	55.00
Other current assets	1,405.49	889.91
Total current assets	**4,905.60**	**3,376.12**
Total assets	**7,172.42**	**5,456.72**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,011.22	1,011.22
Other equity	1,185.03	1,179.45
Total equity	**2,196.25**	**2,190.67**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	573.50	599.12
Lease liabilities	66.62	73.54
Other financial liabilities	173.41	173.41
Deferred tax liabilities (net)	22.91	12.24
Provisions	19.56	14.25
Total non-current liabilities	**856.00**	**872.56**
Current liabilities		
Financial Liabilities		
Borrowings	2,214.66	983.83
Lease liabilities	13.28	12.14
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	132.82	152.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,372.06	951.15
Other financial liabilities	196.27	139.42
Other current liabilities	58.84	29.20
Income tax liabilities (net)	130.64	124.04
Provisions	1.60	1.02
Total current liabilities	**4,120.17**	**2,393.49**
Total equity and liabilities	**7,172.42**	**5,456.72**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Aurore Life Sciences Private Limited HYD.

Aurore Life Sciences Private Limited

Statement of Profit and Loss for the half year ended 30 September 2021

(Amount in Rupees Million, except for shares data or as otherwise stated)

	Particulars	Half year ended 30 Sep 2021	Year ended 31 Mar 2021
1	Revenue from operations	2,487.55	5,095.39
2	Other income	13.54	61.07
3	**Total income (1+2)**	**2,501.09**	**5,156.46**
4	Expenses		
	Cost of materials consumed	2,340.32	2,576.40
	Changes in inventories of finished goods and work-in-progress	(750.76)	(436.46)
	Employee benefits expenses	161.75	196.34
	Finance costs	104.23	149.60
	Depreciation and amortisation expense	65.73	87.60
	Other expenses	565.13	1,201.40
	Total expenses	**2,486.40**	**3,774.88**
5	**Profit before tax (3-4)**	**14.69**	**1,381.58**
6	Tax expense		
	Current Tax	-	300.71
	Deferred Tax	10.27	10.90
	Total Tax Expense	**10.27**	**311.61**
7	**Profit for the period/year (5-6)**	**4.42**	**1,069.97**
8	**Other Comprehensive Income**		
	Items that will not be reclassified to statement of profit and loss		
	Remeasurement of post employment benefit obligations - (loss)/gain	0.26	0.71
	Income tax relating to these items	(0.07)	(0.18)
	Items that will be reclassified to statement of profit and loss		
	Unrealized exchange gain/(loss) on forward contracts	1.30	4.57
	Income tax relating to these items	(0.33)	(1.15)
	Total other comprehensive income	**1.16**	**3.95**
9	**Total Comprehensive income for the period/year (7+8)**	**5.58**	**1,073.92**
10	**Earnings per equity share (of Rs. 10/- each)**		
	Basic (Rs.)	0.06	12.62
	Diluted (Rs.)	0.06	12.62

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Aurore Life Sciences Private Limited HYD.

Aurore Life Sciences Private Limited
Statement of Cashflow for the half year ended 30 September 2021
(Amount in Rupees Million, except for shares data or as otherwise stated)

	Particulars	Half year ended 30 Sep 2021	Year ended 31 Mar 2021
A	**Cash flow from operating activities**		
	Profit before tax for the period/year	**14.69**	**1,381.58**
	Adjustments for:		
	Depreciation and amortisation expenses	65.73	87.60
	Interest expense	94.66	136.00
	Advance written off	-	148.45
	Bad debts written off	2.44	-
	Expected credit loss allowance on trade receivable	6.51	-
	Liability no longer required written back	(0.12)	(3.67)
	Unrealised (gain)/loss on foreign currency transactions and translation	(3.81)	(12.62)
	Interest income	(0.41)	(1.43)
	Operating profit before working capital changes	**179.69**	**1,735.91**
	Movement in working capital:		
	Adjustments for decrease/(increase) in operating assets:		
	Inventories	(740.56)	(770.75)
	Trade receivables	(354.72)	(606.69)
	Loans	(1.33)	(1.93)
	Financial & non-financial other assets	(470.13)	(526.24)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	399.18	538.11
	Provisions	6.15	6.64
	Financial & non-financial other liabilities	29.76	(24.96)
	Cash generated from operations	**(951.96)**	**350.09**
	Net income tax paid	(1.44)	(190.44)
	Net cash flow (used)/from operating activities (A)	**(953.40)**	**159.65**
B	**Cash flow from investing activities**		
	Capital expenditure on Property, plant and equipment, including capital advances	(225.57)	(638.24)
	Purchase of investments	-	(149.71)
	Deposits not considered as Cash and Cash equivalents	(7.11)	(2.76)
	Interest received	0.41	1.42
	Net cash used in investing activities (B)	**(232.27)**	**(789.29)**
C	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	-	200.27
	Proceeds from non-current borrowings	101.78	494.91
	Repayments of non-current borrowings	(93.61)	(172.36)
	Net increase in short-term borrowings	1,197.04	301.16
	Interest paid	(76.00)	(119.43)
	Repayment of Lease liabilities	(5.78)	(8.00)
	Net cash flow from financing activities (C)	**1,123.43**	**696.55**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(62.24)**	**66.91**
	Cash and cash equivalents at the beginning of the year	69.35	2.44
	Cash and cash equivalents at the end of the period/year	**7.11**	**69.35**
	Cash on hand	1.22	0.87
	Balance with banks:		
	In current account	5.89	68.48
	Total	**7.11**	**69.35**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Aurore Life Sciences Private Limited HYD.

Aurore Life Sciences Private Limited
Statement of changes in equity for the half year ended 30 September 2021
(Amount in Rupees Million, except for shares data or as otherwise stated)

A Equity shares of Rs.10 each

Particulars	As at	
	30-Sep-2021	31-Mar-2021
Opening balance	1,011.22	810.95
Add: Shares issued during the period/year (fully paid-up)	-	200.27
Closing balance	**1,011.22**	**1,011.22**

B Other equity

Particulars as at	Reserves and Surplus			Other Items of other comprehensive income	Total Other Equity
	Securities premium	Retained earnings	Capital redemption reserve		
Balance as at 01 April 2020	**431.58**	**(319.50)**	**-**	**(6.55)**	**105.53**
Profit for the year	-	1,069.97	-	-	1,069.97
Other comprehensive income for the year	-	-	-	3.95	3.95
Transfer to capital redemption reserve	-	(100.00)	100.00	-	-
Balance as at 31 March 2021	**431.58**	**650.47**	**100.00**	**(2.60)**	**1,179.45**
Balance as at 01 April 2021	**431.58**	**650.47**	**100.00**	**(2.60)**	**1,179.45**
Profit for the period	-	4.42	-	-	4.42
Other comprehensive income for the period	-	-	-	1.16	1.16
Balance as at 30 September 2021	**431.58**	**654.89**	**100.00**	**(1.44)**	**1,185.03**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Aurore Life Sciences Private Limited HYD.

Notes:

1 Aurore Life Sciences Private Limited ("Company" or "Aurore") is a pharmaceutical company domiciled in India, with registered office situated at Jubilee Height, Plot Nos. 68 & 69, 2nd Floor Survey Nos. 66 & 67, Madhapur Hyderabad, 500081. The Company develops and manufactures vide range of generic pharmaceutical products.

2 The Special Purpose Interim Financial Statements of Aurore Life Sciences Private Limited (the "Company") as reviewed and approved by the Board of Directors at its meeting held on 11 November 2021.

These financial statements comprise of Balance sheet of the Company, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cashflow, the Statement of changes in equity and other explanatory information (collectively, the "Special Purpose Interim Condensed Financial Statements"). In preparation of the Special Purpose Interim Financial Statements, the Company has not included comparative financial information for the period ended 30 September 2020 as required by the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting". The Special Purpose Interim Financial Statements have been prepared by the Company's management for the limited purpose of submission to Securities and Exchange Board of India as per master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 issued by Securities and Exchange Board of India ('SEBI').

The Special Purpose Interim Financial Statements of the Company have been prepared as per the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The accounting policies followed in preparation of the Special Purpose Interim Financial Statements are consistent with those followed in the preparation of the annual statutory financial statements for the year ended 31 March 2021.

The Special Purpose Interim Financial Statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that have been measured at fair value at the end of the reporting period (as explained in accounting policy regarding financial instruments.

3 The Board of Directors of the Company in their meeting held on 9 April 2021 had approved the Scheme of Amalgamation ("Scheme") of the Company with Solara Active Pharma Sciences Limited. Further due to change in composite scheme of Amalgamation, the Board of Directors at their meeting held on 11 November 2021 approved the revised scheme which envisages demerger of pharma business of the Company with Solara Active Pharma Sciences Limited. The Appointed Date for the merger is 1 October 2021 or such other date as the Hon'ble National Company Law Tribunal may approve. The merger is subject to certain conditions including approvals from stock exchanges, SEBI, shareholders, jurisdictional National Company Law Tribunal and other applicable statutory authorities. Pending such approval, the financial statements of the Company for the half year ended 30 September 2021 are presented without giving effect to the said merger.

4 On 24 March 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule Ill of the Companies Act, 2013, applicable for financial periods commencing from 01 April 2021. Pursuant to such amendments.
a. Current maturities of non-current borrowings of Rs 150.77 million as at 31 March 2021 in the financial statements have been reclassified from 'Other current financial liabilities' to 'Current borrowings'
b. Security deposits of Rs 6.21 million as at 31 March 2021 have been reclassified from 'Non current Loans' to ' Other Non current financial assets'.

5 The Code on Social Security, 2020 (the Code) has been enacted, which would Impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders-which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

For and on behalf of Aurore Life Sciences Private Limited

Amit Purushottam Kaptain
Director
DIN: 09207140

Place : Hyderabad
Date : 11 November 2021

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Aurore Life Sciences Private Limited HYD.