Empyrean Lifesciences Private Limited
Balance Sheet as at 30 September 2021
(Amount in Rupees, except for shares data or as otherwise stated)

Particulars	30-Sep-21	31-Mar-21
ASSETS		
Non-current assets		
Property, plant and equipment	1,65,93,304	1,69,58,768
Intangible assets	8,14,51,087	9,30,86,956
Intangibles assets under development	-	-
Financial assets		
Other financial assets	21,00,000	21,00,000
Total non-current assets	**10,01,44,391**	**11,21,45,724**
Current assets		
Financial assets		
Cash and cash equivalents	1,51,785	1,46,853
Loans	2,81,29,930	1,89,030
Other financial asset	-	-
Other current assets	40,49,739	1,55,35,868
Total current assets	**3,23,31,454**	**1,58,71,751**
Total assets	**13,24,75,845**	**12,80,17,475**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,00,000	1,00,000
Other equity	(5,14,50,569)	(3,43,09,367)
Total equity	**(5,13,50,569)**	**(3,42,09,367)**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Provisions	92,29,439	70,14,021
Total non-current liabilities	**92,29,439**	**70,14,021**
Current liabilities		
Financial Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	8,850.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	53,36,286	40,34,868
Other current liabilities	16,91,62,240	15,11,69,103
Provisions	98,449	-
Total current liabilities	**17,45,96,975**	**15,52,12,821**
Total equity and liabilities	**13,24,75,845**	**12,80,17,475**

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No: 006266S

V ANANT RAO
Partner
M No: 022644

NOV 11, 2021

EMPYREAN LIFE SCIENCES PVT. LTD. HYDERABAD

Empyrean Lifesciences Private Limited

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

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

	Particulars	For the half year ended 30-September-2021	For the year ended 31-Mar-2021
1	Revenue from operations	3,00,00,000	5,00,00,000
2	Other income	4,413	35,90,138
3	**Total income (1+2)**	**3,00,04,413**	**5,35,90,138**
4	Expenses		
	Employee benefits expenses	2,92,59,520	5,01,08,976
	Finance costs	33,52,356	36,20,712
	Depreciation and amortisation expense	1,34,77,166	2,63,07,959
	Other expenses	8,83,359	36,91,974
	Total expenses	**4,69,72,401**	**8,37,29,621**
5	**Loss before tax (3-4)**	**(1,69,67,988)**	**(3,01,39,483)**
6	Tax expense / (benefit) - MAT	-	-
7	**Loss for the period/year (5-6)**	**(1,69,67,988)**	**(3,01,39,483)**
8	**Other Comprehensive Income**		
	Items that will not be reclassified to statement of profit and loss		
	Remeasurement of defined benefit obligations - gain/(loss)	(1,73,214)	(36,918.00)
	Income tax relating to these items	-	-
	Total other comprehensive income	**(1,73,214)**	**(36,918.00)**
9	**Total Comprehensive Loss for the period/year (7+8)**	**(1,71,41,202)**	**(3,01,76,401)**
10	**Earnings per equity share (of Rs. 10/- each)**		
	Basic (Rs.)	(1,714.12)	(3,017.64)
	Diluted (Rs.)	(1,714.12)	(3,017.64)

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No: 006266S

V ANANT RAO
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M No: 022644

NOV 11, 2021

EMPYREAN LIFE SCIENCES PVT. LTD. HYDERABAD

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

Particulars	For the half year ended 30-September-2021	For the year ended 31-Mar-2021
A Cash flow from operating activities		
Loss before tax	**(1,69,67,988)**	**(3,01,39,483)**
Adjustments for:		
Depreciation and amortisation	1,34,77,166	2,63,07,959
Interest expense on loans	33,52,356	36,20,712
Interest income	(4,413)	(35,90,138)
Operating profit before working capital changes	**(1,42,879)**	**(38,00,950)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Loans	(2,79,40,900)	4,30,970
Other assets (financial & non-financial)	1,13,59,882	6,77,38,782
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,92,568	(52,72,746)
Provision (short-term and long-term)	21,40,653	20,37,696
Other liabilities (financial & non-financial)	1,79,93,136	30,73,277
Cash generated from operations	**47,02,460**	**6,42,07,029**
Net income tax (paid) / refunds	1,26,247	(40,79,424)
Net cash flow from operating activities (A)	**48,28,707**	**6,01,27,605**
B Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(14,75,832)	-
Interest received	4,413	35,90,138
Net cash flow (used in)/ from investing activities (B)	**(14,71,419)**	**35,90,138**
C Cash flow from financing activities		
Proceeds / (Repayment) from / of unsecured loans (net)	-	(6,00,00,000)
Interest paid	(33,52,356)	(36,20,712)
Net cash flow (used in) financing activities (C)	**(33,52,356)**	**(6,36,20,712)**
Net increase in cash and cash equivalents (A+B+C)	**4,932**	**97,031**
Cash and cash equivalents at the beginning of the year	**1,46,853**	**49,822**
Cash and cash equivalents at the end of the period/year	**1,51,785**	**1,46,853**
Cash on hand	91,453	61
Balance with banks:		
In current account	50,332	1,36,792
In deposit account	10,000	10,000
Total	**1,51,785**	**1,46,853**

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No: 006266S

V ANANT RAO
Partner
M No: 022644

NOV 11, 2021

EMPYREAN LIFE SCIENCES PVT. LTD. HYDERABAD

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

A Equity shares of Rs.10 each

Particulars	30-Sep-21	31-Mar-21
Opening balance	1,00,000	1,00,000
Add: Shares issued during the year	-	-
Closing balance	**1,00,000**	**1,00,000**

B Other equity

Particulars	Reserves and Surplus		Total Equity
	Retained earnings	Remeasurement of the defined benefit obligations - (loss)/gain	
Balance as at 01 April 2020	**(41,32,966)**	**-**	**(41,32,966)**
Loss for the year	(3,01,39,483)	-	**(3,01,39,483)**
Other comprehensive income for the year	-	(36,918)	**(36,918)**
Balance as at 31 March 2021	**(3,42,72,449)**	**(36,918)**	**(3,43,09,367)**
Balance as at 01 April 2021	**(3,42,72,449)**	**(36,918)**	**(3,43,09,367)**
Loss for the period	(1,69,67,988)	-	**(1,69,67,988)**
Other comprehensive income for the period	-	(1,73,214)	**(1,73,214)**
Balance as at 30 September 2021	**(5,12,40,437)**	**(2,10,132)**	**(5,14,50,569)**

ANANT RAO & MALLIK Hyderabad Chartered Accountants

EMPYREAN LIFE SCIENCES PVT. LTD. HYDERABAD

Notes:

1 Empyrean Life Sciences Private Limited ("Company" or "Empyrean") is a pharmaceutical company domiciled in India, with registered office situated at First Floor, Fine Mansion, 203 D.N. Road, Fort, Mumbai, Maharastra, 400001. The Company develops vide range of generic pharmaceutical products in its in-house R&D facility.

2 The Special Purpose Interim Financial Statements of Empyrean Life Sciences Private Limited (the "Company") as reviewed and approved by the Board of Directors at its meeting held on 11 November 2021. The statutory auditors of the Company have expressed an unmodified opinion on the financial statements for the period ended 30 September 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 On 24 March 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from 01 April 2021. Pursuant to such amendments.
a. Security deposits of Rs 21,00,000 as at 31 March 2021 have been reclassified from 'Non current Loans' to ' Other Non current financial assets'.

4 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 Empyrean Life Sciences Private Limited

ANANT RAO & MALLIK Hyderabad Chartered Accountants

Krishna Yeachuri
Director
DIN: 00066898

Place : Hyderabad
Date : 11 November 2021

EMPYREAN LIFE SCIENCES PVT. LTD. HYDERABAD