

**API Holdings Limited (formerly known as API Holdings Private Limited)**  
**Pro Forma Consolidated Balance-sheet as at 31 March 2021**  
*(All amounts in Rupees Millions, unless otherwise stated)*

	API Group (Restated Consolidated) (Note 1 2)	Acquisitions				Adjustments			API Group Pro Forma Consolidated
		Thyrocare (Note 2)	Akna (Note 2)	Vardhman (Note 2)	Novogene Carved out (Note 2)	Proforma Adjustments (Note 4)	Reclassifications (Note 5)	Inter-Company Eliminations (Note 6)	
	1	2	3	4	5	6	7	8	9 Sum (1 to 8)
<b>ASSETS</b>									
<b>Non-current assets:</b>									
Property, plant and equipment	613.68	1,293.13	35.69	36.72	3.22	764.90	-	-	2,747.34
Capital work-in-progress	2.50	82.80	-	-	-	-	-	-	85.30
Right of use assets	948.48	224.90	13.66	-	-	46.70	-	-	1,233.74
Goodwill	31,921.56	1,002.79	180.38	-	-	50,260.09	-	-	83,364.82
Other intangible assets	668.55	9.69	60.81	0.36	-	6,319.09	-	-	7,058.50
Intangible Assets under development	-	-	16.26	-	-	-	-	-	16.26
Equity accounted investees	-	210.97	-	-	-	(5.37)	145.31	-	350.91
Financial assets									
Investments	1.08	-	145.31	-	-	-	(145.31)	-	1.08
Loans	-	28.88	-	-	-	-	(28.88)	-	-
Other financial assets	114.02	30.76	115.03	-	-	-	28.88	-	288.69
Deferred tax assets (net)	16.75	56.31	4.88	25.62	-	(0.30)	-	-	103.26
Current tax assets (net)- Non Current	186.14	104.00	2.69	1.58	-	-	-	-	294.41
Other non-current assets	1,399.54	32.29	0.24	0.57	-	-	-	-	1,432.64
<b>Total non-current assets</b>	<b>35,872.30</b>	<b>3,076.52</b>	<b>574.95</b>	<b>64.85</b>	<b>3.22</b>	<b>57,385.11</b>	<b>-</b>	<b>-</b>	<b>96,976.95</b>
<b>Current assets:</b>									
Inventories	4,056.16	233.61	448.40	654.75	56.92	122.79	-	-	5,572.63
Financial assets:									
Investments	8.06	1,044.95	-	-	-	-	-	-	1,053.01
Trade receivables	3,582.86	446.75	630.43	802.23	142.38	-	-	(12.92)	5,591.73
Cash and cash equivalents	2,295.45	132.03	14.08	3.18	-	(1,756.88)	-	-	687.86
Other bank balances	936.36	25.33	258.00	2.06	-	-	-	-	1,221.75
Loans	9.00	5.95	0.36	17.40	-	-	(5.82)	(15.57)	11.32
Other financial assets	163.65	60.67	100.09	233.38	-	128.50	(246.16)	-	440.13
Current tax assets (net)	2.35	-	-	-	-	-	-	-	2.35
Other current assets	2,127.25	28.38	99.85	108.62	11.43	-	251.98	-	2,627.51
Assets held for sale	-	403.64	-	-	-	117.40	-	-	521.04
<b>Total current assets</b>	<b>13,181.14</b>	<b>2,381.31</b>	<b>1,551.21</b>	<b>1,821.62</b>	<b>210.73</b>	<b>(1,388.19)</b>	<b>-</b>	<b>(28.49)</b>	<b>17,729.33</b>
<b>Total assets</b>	<b>49,053.44</b>	<b>5,457.83</b>	<b>2,126.16</b>	<b>1,886.47</b>	<b>213.95</b>	<b>55,996.92</b>	<b>-</b>	<b>(28.49)</b>	<b>1,14,706.28</b>

API Holdings Limited (formerly known as API Holdings Private Limited)  
Pro Forma Consolidated Balance-sheet as at 31 March 2021  
(All amounts in Rupees Millions, unless otherwise stated)

	API Group (Restated Consolidated) (Note 1 2)	Acquisitions				Adjustments			API Group Pro Forma Consolidated
		Thyrocare (Note 2)	Akna (Note 2)	Vardhman (Note 2)	Novogene Carved out (Note 2)	Proforma Adjustments (Note 4)	Reclassifications (Note 5)	Inter-Company Eliminations (Note 6)	
	1	2	3	4	5	6	7	8	9 Sum (1 to 8)
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
Equity share capital	256.20	528.71	13.16	55.50	-	(554.35)	-	-	299.22
<b>Other equity</b>									
Instruments entirely in the nature of equity	115.46	-	10.46	-	-	8.08	-	-	134.00
Equity component of compound financial instruments	828.90	-	-	-	-	-	-	-	828.90
Reserves and surplus	33,193.24	3,744.06	745.81	342.86	117.09	27,122.79	-	-	65,265.85
<b>Equity attributable to owners</b>	<b>34,393.80</b>	<b>4,272.77</b>	<b>769.43</b>	<b>398.36</b>	<b>117.09</b>	<b>26,576.52</b>	-	-	<b>66,527.97</b>
Non-controlling interests	1,417.95	-	-	-	-	2,472.52	-	-	3,890.47
<b>Total equity</b>	<b>35,811.75</b>	<b>4,272.77</b>	<b>769.43</b>	<b>398.36</b>	<b>117.09</b>	<b>29,049.04</b>	-	-	<b>70,418.44</b>
<b>Liabilities</b>									
<b>Non-current liabilities:</b>									
<b>Financial liabilities</b>									
Borrowings	2,321.53	-	259.79	40.17	-	632.72	-	-	3,254.21
Lease liabilities	795.68	54.48	8.30	-	-	-	-	-	858.46
Other financial liabilities	7.80	-	-	-	-	4,822.00	-	-	4,829.80
Provisions	146.80	135.77	3.66	5.56	-	-	-	-	291.79
Deferred tax liabilities (net)	207.69	43.93	30.04	-	-	1,828.80	-	-	2,110.46
Contract liabilities	0.08	-	-	-	-	-	-	-	0.08
<b>Total non-current liabilities</b>	<b>3,479.58</b>	<b>234.18</b>	<b>301.79</b>	<b>45.73</b>	-	<b>7,283.52</b>	-	-	<b>11,344.80</b>

**API Holdings Limited (formerly known as API Holdings Private Limited)**  
**Pro Forma Consolidated Balance-sheet as at 31 March 2021**  
*(All amounts in Rupees Millions, unless otherwise stated)*

	API Group (Restated Consolidated) (Note 1 2)	Acquisitions				Adjustments			API Group Pro Forma Consolidated
		Thyrocare (Note 2)	Akna (Note 2)	Vardhman (Note 2)	Novogene Carved out (Note 2)	Proforma Adjustments (Note 4)	Reclassifications (Note 5)	Inter-Company Eliminations (Note 6)	
	1	2	3	4	5	6	7	8	9 Sum (1 to 8)
<b>Current liabilities:</b>									
Financial Liabilities									
Borrowings	3,532.35	-	686.71	812.51	-	19,148.58	-	-	24,180.15
Lease liabilities	191.36	30.38	5.48	-	-	-	-	-	227.22
Trade payables									
- total outstanding dues of micro enterprises and small enterprises	115.77	5.26	1.81	-	-	-	-	-	122.84
- total outstanding dues of creditors than micro enterprises and small enterprises	3,539.76	244.78	229.11	582.71	93.13	-	-	(28.49)	4,661.00
Other financial liabilities	1,351.05	234.28	107.87	9.62	-	382.08	-	-	2,084.90
Other current liabilities	707.10	376.57	22.94	26.71	3.73	133.70	(85.96)	-	1,184.79
Provisions	245.39	33.91	0.14	0.10	-	-	-	-	279.54
Current tax liabilities (net)	2.89	25.70	0.89	10.73	-	-	-	-	40.21
Contract liabilities	76.44	-	-	-	-	-	85.96	-	162.40
<b>Total current liabilities</b>	<b>9,762.11</b>	<b>950.88</b>	<b>1,054.95</b>	<b>1,442.38</b>	<b>96.86</b>	<b>19,664.36</b>	<b>-</b>	<b>(28.49)</b>	<b>32,943.05</b>
<b>Total liabilities</b>	<b>13,241.69</b>	<b>1,185.06</b>	<b>1,356.74</b>	<b>1,488.11</b>	<b>96.86</b>	<b>26,947.88</b>	<b>-</b>	<b>(28.49)</b>	<b>44,287.85</b>
<b>Total equity and liabilities</b>	<b>49,053.44</b>	<b>5,457.83</b>	<b>2,126.16</b>	<b>1,886.47</b>	<b>213.95</b>	<b>55,996.92</b>	<b>-</b>	<b>(28.49)</b>	<b>1,14,706.28</b>

The accompanying notes form an integral part of the pro-forma consolidated financial information.

**For Price Waterhouse Chartered Accountants LLP**

Firm's Registration No: 012754N/N500016

**Nitin Khatri**

*Partner*

Membership number: 110282

Place: Mumbai

Date: October 28, 2021

**For and on behalf of the Board of Directors of**

**API Holdings Limited (earlier known as API Holdings Private Limited)**

CIN :U60100MH2019PLC323444

**Siddharth Shah**

*Managing Director*

DIN: 05186193

Place: Mumbai

Date: October 28, 2021

**Harsh Parekh**

*Whole time Director*

DIN: 06661731

**Chebolu V Ram**

*Chief Financial Officer*

**Drashti Shah**

*Company Secretary*