

INDEPENDENT AUDITOR'S REPORT

To the Members of Elpis Ventures Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Elpis Ventures Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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 the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and 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, 2021, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Emphasis of Matter

We draw attention to Note 28 to the Ind AS financial Statements for the year ended March 31, 2021, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

We draw attention to Note 4(e) to the Ind AS financial statements for the year ended March 31, 2021, which describes the assumptions made by the management in its evaluation of impairment of capital work in progress (CWIP) as at March 31, 2021. Pending approvals from regulatory authorities for incremental FSI under Unified Development Control and Promotion Regulations and consequential impact on the valuation of CWIP as at March 31, 2021 (if any), no adjustments have been made to the carrying value of the CWIP. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Assessing the recoverability of carrying value of Capital work-in-progress (CWIP)</u> (as described in note 2.2(c), note 3(b)(iii) and note 3(b)(iv) of the Ind AS financial statements)	
<p>As at March 31, 2021, the carrying value of CWIP is Rs. 8,651.23 million and the carrying value is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment i.e. ensuring that CWIP is carried at no more than its recoverable amount.</p> <p>We considered the valuation of CWIP as a key audit matter given the value of the underlying Asset and the significant estimates and judgment including effects of COVID-19 involved in its impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none">• We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic applied in determining the recoverable amount.• We obtained and read the management internal valuation as at March 31, 2021 factoring increased FSI under Unified Development Control and Promotion Regulations dated December 2, 2020 and valuation report as at December 31, 2020 used by the management for determining the fair value ('recoverable amount') of CWIP.• We considered the independence, competence and objectivity of the management specialist involved in determination of valuation.• We assessed the Company's valuation methodology including key property data used as input.• We compared the recoverable amount of CWIP to the carrying value in books.• We also assessed the adequacy of the disclosures made in the Ind AS financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2020, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on July 31, 2020.



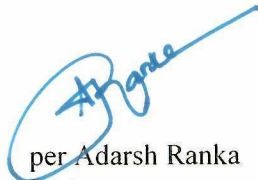
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law 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 including the Statement of Other Comprehensive Income, 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, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership Number: 209567



UDIN: 21209567AAAAEI6345

Place of Signature: Bengaluru, India
Date: June 30, 2021

Annexure 1 Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Elpis Ventures Private Limited (“the Company”)

- (i) The Company does not have investment property and property, plant and equipment and, accordingly, the provisions of clause 3(i)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loan to one party covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan is not prima facie prejudicial to the interest of the Company.
- (b) In respect of loans granted to the party covered in the register maintained under Section 189 of the Companies Act, 2013, the schedule of repayment of principal and payment of interest has been stipulated for the loan granted and the repayment is regular as stipulated.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has given loan to a company in which the Director is interested and which is not in compliance with Section 185 of the Companies Act 2013 and the details are tabulated below:

Name of party to whom company advanced any loan	Nature of non-compliance	Amount involved (Rs. In million)	Balance as at Balance sheet date (Rs. In million)	Remarks
Kleio Developers Private Limited	Special resolution has not been passed in general meeting	35	35	Refer note 6(a) to the Ind AS financial statement

In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in remittance of tax deducted at source. The provisions relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management and based on confirmations given by bank/ financial institution, the Company has not defaulted in repayment of loans or borrowing to bank/ financial institution or dues to debenture holders. The Company has not taken any loans from the government or financial institutions.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of non-convertible debentures and term loans for the purpose for which the loan was obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka

Partner

Membership Number: 209567



UDIN: 21209567AAAAEI6345

Place of Signature: Bengaluru, India

Date: June 30, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Elpis Ventures Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of Elpis Ventures Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies



and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka
Partner

Membership Number: 209567



UDIN: 21209567AAAAEI6345

Place of Signature: Bengaluru, India

Date: June 30, 2021

Elpis Ventures Private Limited
CIN:U45309KA2019PTC124570
Balance sheet as at March 31, 2021

(Rs. in millions)			
	Notes	As at 31-Mar-21	As at 31-Mar-20
Assets			
Non-current assets			
Capital work-in-progress	4	8,651.23	7,169.29
Financial assets			
Investments	5	0.00	0.00
Loans	6	142.50	107.50
Other financial assets	7	16.37	-
Assets for current tax (net)		0.23	0.15
Other non-current assets	8	16.65	-
		8,826.98	7,276.94
Current assets			
Financial assets			
Cash and cash equivalents	9	5.07	14.72
Bank balance other than cash and cash equivalents	9	16.25	118.00
Other current financial assets	7	0.01	0.38
Other current assets	8	5.42	6.38
		26.75	139.48
Total assets		8,853.73	7,416.42
Equity and liabilities			
Equity			
Equity share capital	10	600.01	600.01
Other equity	11	(11.62)	(2.05)
Total equity		588.39	597.96
Non-current liabilities			
Financial liabilities			
Borrowings	12	7,010.00	6,510.00
Other non-current financial liabilities	13	1,226.11	304.20
		8,236.11	6,814.20



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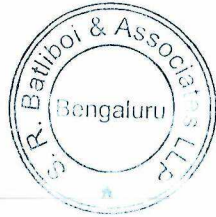
Elpis Ventures Private Limited
CIN:U45309KA2019PTC124570
Balance sheet as at March 31, 2021

		(Rs. in millions)	
	Notes	As at 31-Mar-21	As at 31-Mar-20
Current liabilities			
Financial liabilities			
Trade payables	14	-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19.35	3.77
Other current financial liabilities	13	3.13	-
Other current liabilities	15	6.75	0.49
		29.23	4.26
Total liabilities		8,265.34	6,818.46
Total equity and liabilities		8,853.73	7,416.42
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: June 30, 2021

For and on behalf of the Board of Directors of
Elpis Ventures Private Limited

Kumaran Rajamanickam Walaja
Director
DIN: 03453201

Place: Bengaluru, India
Date: June 30, 2021

Darren Mayantha Ansell
Director
DIN: 08894208

Place: Bengaluru, India
Date: June 30, 2021

Surbhi Shirish Zawar
Company Secretary

Place: Bengaluru, India
Date: June 30, 2021

Elpis Ventures Private Limited
CIN:U45309KA2019PTC124570
Statement of profit and loss for the year ended March 31, 2021

		(Rs. in millions)	
	Notes	31-Mar-21	31-Mar-20
Finance income	16	17.88	1.50
Total income		17.88	1.50
Expenses			
Employee benefits expense	17	2.77	-
Other expenses	18	6.77	1.95
Finance Costs	19	17.91	1.60
Total expenses		27.45	3.55
Loss before tax		(9.57)	(2.05)
Tax expenses			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Income tax expense		-	-
Loss for the year		(9.57)	(2.05)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Re-measurement gains/ (losses) on defined benefit plan		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(9.57)	(2.05)

Earnings per equity share (in Rs.) [nominal value of Rs. 10]

Basic and Diluted	22	(0.16)	(0.00)
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Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Elpis Ventures Private Limited

per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: June 30, 2021

Kumaran Rajamanickam Walaja
Director
DIN: 03453201

Place: Bengaluru, India
Date: June 30, 2021

Surbhi Shirish Zavar
Company Secretary

Place: Bengaluru, India
Date: June 30, 2021

Darren Mayantha Ansell
Director
DIN: 08894208

Place: Bengaluru, India
Date: June 30, 2021

Elpis Ventures Private Limited
CIN:U45309KA2019PTC124570
Statement of cash flows for the year ended March 31, 2021

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Operating activities		
Loss before tax	(9.57)	(2.05)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance income (including fair value change in financial instruments)	(17.88)	(1.50)
Finance costs (including fair value change in financial instruments)	17.91	1.60
<i>Working capital adjustments:</i>		
(Increase)/ decrease in other financial assets	0.37	(0.38)
(Increase)/ decrease in other assets	(15.69)	(6.38)
Increase/ (decrease) in other non-current financial liabilities	(0.04)	1.50
Increase/ (decrease) in other current liabilities	6.26	0.49
Increase/ (decrease) in trade payables	15.58	3.77
	(3.06)	(2.95)
Income tax paid (net of refund)	(0.08)	(0.15)
Net cash flows from operating activities (A)	(3.14)	(3.10)
Investing activities		
Purchase of property, plant and equipment & investment property (including Capital work in progress)	(568.79)	(6,866.59)
Inter corporate deposits made during the year	(35.00)	(107.50)
Inter corporate deposits received during the year	-	25.00
Inter corporate deposits repaid to the related party during the year	-	(25.00)
Investment in fixed deposits	(16.25)	(118.00)
Redemption of fixed deposits	118.00	-
Investment in equity instruments	-	(0.00)
Interest received	1.52	1.50
Net cash flows used in investing activities (B)	(500.52)	(7,090.59)
Financing activities		
Proceeds from issue of share capital	-	600.01
Proceeds from issue of debentures	-	6,510.00
Proceeds from term loan from banks & financial institutions	500.00	-
Interest paid (gross)	(5.99)	(1.60)
Net cash flows from financing activities (C)	494.01	7,108.41
Net increase/ (decrease) in cash and cash equivalents	(9.65)	14.72
Cash and cash equivalents at the beginning of the year (refer note 9)	14.72	-
Cash and cash equivalents at the end of the year (refer note 9)	5.07	14.72

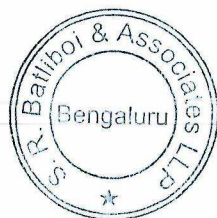
Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: June 30, 2021

For and on behalf of the Board of Directors of
Elpis Ventures Private Limited

Kumaran Rajamanickam Walaja
Director
DIN: 03453201

Place: Bengaluru, India
Date: June 30, 2021

Surbhi Shirish Zavar
Company Secretary

Place: Bengaluru, India
Date: June 30, 2021

Signature of Darren Mayantha Ansell

Darren Mayantha Ansell
Director
DIN: 08894208

Place: Bengaluru, India
Date: June 30, 2021

D.A.

Elpis Ventures Private Limited
CIN:U45309KA2019PTC124570
Statement of changes in equity for the year ended March 31, 2021

a. Equity share capital

	No of Shares in million	Amount in Rs. million
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2019	-	-
At March 31, 2020	60.00	600.01
At March 31, 2021	60.00	600.01

b. Other equity*

For the year ended March 31, 2021

(Rs. in millions)		
	Attributable to equity holders of the Company	Total
	Reserves and Surplus	
	Retained earnings	
As at April 1, 2020	(2.05)	(2.05)
Loss for the period	(9.57)	(9.57)
Other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	-	-
At March 31, 2021	(11.62)	(11.62)

For the year ended March 31, 2020

(Rs. in millions)		
	Attributable to equity holders of the Company	Total
	Reserves and Surplus	
	Retained earnings	
As at April 1, 2019	-	-
Loss for the period	(2.05)	(2.05)
Other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	-	-
At March 31, 2020	(2.05)	(2.05)

*Also refer note 11

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

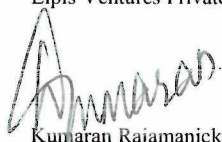
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Elpis Ventures Private Limited


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: June 30, 2021


Kumaran Rajamanickam Walaja
Director
DIN: 03453201

Place: Bengaluru, India
Date: June 30, 2021


Darren Mayantha Ansell
Director
DIN: 08894208

Place: Bengaluru, India
Date: June 30, 2021


Surbhi Shirish Zavar
Company Secretary
Place: Bengaluru, India
Date: June 30, 2021

DA

Elpis Ventures Private Limited

CIN:U45309KA2019PTC124570

Notes to the financial statements for the year ended March 31, 2021

1 Corporate Information

Elpis Ventures Private Limited ("the Company") was incorporated on May 23, 2019. The Company is engaged in carrying on the business of real estate development, construction, leasing and related services.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bangalore, India. Its debentures are listed on BSE Limited.

The financial statements have been authorised for issuance by the Company's Board of Directors on June 30, 2021.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Revenue recognition

i Rental income from operating leases

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract. Revenue in excess of billings on rental contracts is recorded as unbilled receivables and is included in other current financial assets

Also refer note 2.2(p) below.

ii. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

iii. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

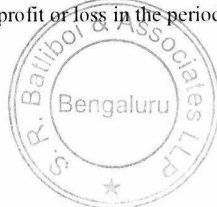
b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.



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c) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

d) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

e) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



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D.A.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).



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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 or loss.



b.A.

g) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

i) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Retirement and other employee benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.

Defined-contribution plans :

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.



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b. A.

Defined-benefit plans :

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary at the balance sheet date. However, Payment of Gratuity Act is not applicable to Company as at balance sheet date, since the specified limit of employees under the Act has not been met.

Other long term employee benefits :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

k) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Earnings per share

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings / (loss) per share comprises the weighted average shares considered for deriving basic earning / (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduce earning per share or increase loss per share are included.



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b.A

n) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o) Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



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D.A.

p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of certain assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of certain assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

The Company earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Rental income under operating leases having variable rental income is recognised as per the term of the contract.



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B.A

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

The initial direct costs and tenant lease incentives are presented as other assets in the line item 'Prepaid expenses' in the Balance sheet.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of profit or loss when the right to receive them arises.

q) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of investment property

The Company determines whether a property is classified as investment property or inventory property based on managements estimated ultimate end use pattern.

Investment property comprises land and buildings, principally offices, that are not occupied substantially for use by, or in the operations of the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. The buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory property comprises property that is held for sale in the ordinary course of business.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



b.a.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 25 for further disclosures.

iii) Valuation of Investment property under construction

Impairment exists when the carrying value of investment property exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value of investment property is determined by management by updating valuation performed by an independent valuation specialist using recognised valuation techniques and the principles of Ind AS 113 Fair Value Measurement. The fair value of investment property is based on direct comparison approach. The fair value is sensitive to various assumptions used for extrapolation purposes. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The significant methods used by the specialist in estimating the fair value of investment property are set out in Note 4.

iv) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets including capital work in progress, loans and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. As regards, Company's impairment assessment of capital work in progress as at March 31, 2021, the management has estimated that the recoverable value after considering increased FSI under Unified Development Control and Promotion Regulations dated December 2, 2020 is higher than the carrying value of capital work in progress and is confident of obtaining requisite approvals from concerned authorities in due course of time. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.



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4 Capital work in progress (including investment property under construction)

	(Rs. in millions)
	Total
As at 1 April 2019	-
- Additions	7,169.29
- Capitalised during the year	-
As at 31 March 2020	7,169.29
- Additions	1,481.94
- Capitalised during the year	-
As at 31 March 2021	8,651.23

Note:

a) Capitalised borrowing costs: The amount of borrowing costs capitalised during the year ended March 31, 2021 is Rs. 913.15 millions (March 31, 2020 - Rs. 302.70 millions). The rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 13% to 15%, which is the effective interest rate of the respective borrowings.

b) Capital work-in progress represents investment property under construction amounting to Rs. 8,651.23 million as at March 31, 2021 (March 31, 2020 - Rs. 7,169.29 million).

For details on fair value and valuation method refer note (e) below. Fair value hierarchy for investment property under construction has been provided in note 25.

c) Capital work-in progress with carrying amount of Rs. 8,651.23 millions (March 31, 2020 - Nil) are subject to a first charge to secure the Company's bank loans.

d) As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. As at March 31, 2021, the Company has incurred land cost and other related expenses which has been classified as Capital work-in-progress. On finalisation of the project plan and obtaining necessary approvals, the management would reclassify the land cost and other related expenses based on their ultimate end use pattern.

e) The carrying value of capital work in progress as at March 31, 2021 is Rs. 8,651.23 million. Unified Development Control and Promotion Regulations ('UDCPR') dated December 2, 2020 provides for incremental FSI that can be availed by developers after obtaining requisite approvals. The management had previously obtained a valuation report from an independent valuer using land comparison method as at December 31, 2020 wherein the incremental FSI under UDCPR was not factored in full. As regards, Company's impairment assessment of the aforesaid capital work in progress as at March 31, 2021, the management based on its internal workings has updated the last independent valuation and estimated that the recoverable value after considering incremental FSI under UDCPR is higher than that of the present carrying value of capital work in progress. The management is in the process of applying for requisite approvals required for the incremental FSI and is confident of obtaining such approvals from concerned authorities in due course of time. In view of this, the management believes that all assumptions and estimates considered for its assessment of impairment as at March 31, 2021 are appropriate and the recoverable value of the capital work in progress is greater than its carrying value.

5 Investments

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Non-current investments:		
Investments carried at fair value through profit and loss		
Unquoted equity shares		
1 (March 31, 2020- 1) equity share of Thales Ventures Limited	0.00	0.00
1 (March 31, 2020- 1) equity share of Alena Ventures Limited	0.00	0.00
Total investments	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00
Aggregate amount of impairment in value of investments	-	-



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6 Loans

	(Rs. in millions)	
	Non-current	
	31-Mar-21	31-Mar-20
Inter-corporate deposit		
Unsecured, considered good (refer note 20)	142.50	107.50
	142.50	107.50

Loans and advances due by directors or other officers, etc.

	(Rs. in millions)	
	Non-current	
	31-Mar-21	31-Mar-20
Dues from Kleio Developers Private Limited in which the Company's director is a director	142.50	107.50

Note:

a) During the year, the Company has granted loan of Rs. 35 million to Kleio Developers Private Limited in which the Director of the Company is interested and which is not in compliance with Section 185 of the Companies Act 2013. Subsequent to March 31, 2021, the management of the Company is in the process of obtaining the requisite shareholders approval.

Disclosure required under Section 186(4) of the Companies Act 2013

Included in loans are certain intercorporate deposits the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/unsecured	31-Mar-21	31-Mar-20
Kleio Developers Private Limited	12%	December 06, 2029	Unsecured	107.50	107.50
Kleio Developers Private Limited	12%	December 23, 2030	Unsecured	35.00	-

The loan granted has been utilized for acquisition land.

7 Other financial assets

	(Rs. in millions)			
	Current		Non-Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Others				
Security deposits	0.01	-	-	-
Interest accrued on fixed deposits	-	0.38	-	-
Interest accrued on inter-company deposit	-	-	16.37	-
	0.01	0.38	16.37	-



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8 Other assets

	(Rs. in millions)			
	Current		Non-Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Advances receivable in cash or kind				
Unsecured, considered good	5.39	5.11	-	-
Others				
Prepaid expenses	0.03	0.02	-	-
Balances with statutory/ government authorities (refer note 23(b))	-	1.25	16.65	-
	5.42	6.38	16.65	-

9 Cash and bank balances

	(Rs. in millions)			
	Current		Non-Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Cash and cash equivalents				
<i>Balances with banks:</i>				
– On current accounts	5.07	14.72		
	5.07	14.72		
Bank balance other than cash and cash equivalents				
– Deposits with maturity for less than 12 months	-	118.00		
– Margin money deposit	16.25	-	-	-
	16.25	118.00	-	-
	21.32	132.72	-	-

Margin money deposits given as security

Margin money deposits with a carrying amount of Rs. 16.25 million (March 31, 2020 - Nil) are subject to first charge to secure the Company's borrowings.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
<i>Balances with banks:</i>		
– On current accounts	5.07	14.72
	5.07	14.72

Changes in liabilities arising from financing activities :

	(Rs. in millions)	
Particulars	Non-current borrowings	Total
Balance as at April 1, 2019	-	-
Cash inflows	6,510.00	6,510.00
Cash Outflows	-	-
Net debt as at March 31, 2020	6,510.00	6,510.00
Cash inflows	500.00	500.00
Cash Outflows	-	-
Net debt as at March 31, 2021	7,010.00	7,010.00



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Elpis Ventures Private Limited
CIN:U45309KA2019PTC124570

Notes to the financial statements for the year ended March 31, 2021

Break up of financial assets carried at amortised cost

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Loans (refer note 6)	142.50	107.50
Other financial assets (refer note 7)	16.38	0.38
Cash and bank balances (refer note 9)	21.32	132.72
Total financial assets carried at amortised cost	180.20	240.60

Note: Receivables and deposits are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

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10 Share Capital

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Authorised shares		
60,001,000 (March 31, 2020 - 60,001,000) equity shares of Rs.10 each	600.01	600.01
Issued, subscribed and fully paid-up shares		
60,001,000 (March 31, 2020 - 60,001,000) equity shares of Rs.10 each	600.01	600.01
Total issued, subscribed and fully paid-up share capital	600.01	600.01

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-21		31-Mar-20	
	No of shares	Rs. in millions	No of shares	Rs. in millions
<i>Equity shares</i>				
At the beginning of the year	60,001,000	600.01	-	-
Issued during the year	-	-	60,001,000	600.01
Outstanding at the end of the year	60,001,000	600.01	60,001,000	600.01

(b) Terms/ rights attached to equity shares

All equity shares rank equally with regard to share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-21		31-Mar-20	
	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of Rs.10 each fully paid up</i>				
Moribus Holdings Pte Limited, Singapore	60,000,999	100%	60,000,999	100%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

11 Other equity

	31-Mar-21	31-Mar-20
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(2.05)	
Loss for the year	(9.57)	(2.05)
<i>Other comprehensive income</i>		
Re-measurement gains/ (losses) on defined benefit plans	-	-
Net deficit in the statement of profit and loss	(11.62)	(2.05)
Total other equity	(11.62)	(2.05)



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12 Borrowings

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Non-current borrowings		
Unsecured debentures		
6,510 (March 31, 2020 - 6,510) Listed & tradable redeemable non-convertible debentures [RNCD] of Rs.1 million each *	6,510.00	6,510.00
Secured loans		
Term loans from banks	500.00	-
	7,010.00	6,510.00
Total non-current borrowings	7,010.00	6,510.00

Note:

*The Company had issued 6,510 unsecured RNCD of Rs.1,000,000 each in tranches. 2,410 RNCD were issued on November 21, 2019 and were listed on BSE Limited ('BSE') on December 10, 2019 and 4,100 RNCD were issued on December 6, 2019 and were listed on BSE Limited ('BSE') on December 27, 2019 to Robusta Holdings Pte Ltd, Singapore. RNCDs shall carry a coupon rate of 13% p.a. with effect from the date of issuance up to March 31, 2024 and at the rate of 15% from April 01, 2024 up to the date of redemption.

No interest coupon shall be payable on the NCD till March 31, 2024 and accordingly classified the interest payable under non-current financial liabilities as interest accrued but not due on borrowings. Also, refer note 13.

From April 1, 2024 onwards, the Company shall pay interest (including accumulated interest) only on availability of sufficient cash flows (as determined by the Board of Directors) (i.e. on a pay-when-able basis). Interest shall be paid on annual basis, the adequacy of cash flow for payment of interest shall be determined during March of every financial year by considering the financial position of the company.

The Company may choose to prepay the debentures or any portion thereof by exercising an option ('Prepayment Option') any time after the first anniversary from the date of issue of the debentures.

The price payable on exercise of the prepayment option shall be determined at the discretion of the company, taking into consideration the financial position, then prevailing interest rate, access to alternate funds, etc.

The debentures shall have a right but not an obligation to tender their debentures (in whole or part) pursuant to the prepayment option extended by the Company.

The above mentioned RNCDs and the interest thereon ("subordinated liabilities") have been subordinated to the term loan facility provided by the creditors bank. Accordingly, the subordinated liabilities cannot be repaid / settled until after the final settlement of the term loan outstanding balances provided, however that the Company may undertake repayment permitted by the creditor bank subject to the terms and conditions of the subordination deed.

(A) Non-current borrowings

(i) Unsecured debentures

Particulars	Amount outstanding (Rs. in million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-21	31-Mar-20			
Redeemable Non Convertible Debentures (RNCD)	6,510.00	6,510.00	13%-15%	No securities against the debentures.	Repayable on November 20, 2044.

(ii) Secured loans

Particulars	Amount outstanding (Rs. in million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-21	31-Mar-20			
Term loans from financial institution	500.00	-	13%	Secured by mortgage on property, exclusive charge by way of hypothecation on certain assets in relation to the property.	Repayable on the December 24, 2022 .



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13 Other financial liabilities

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Financial liabilities at amortised cost		
Non current		
Interest accrued but not due on borrowings (refer note 25)	1,226.11	304.20
Total non-current other financial liabilities	1,226.11	304.20
Current		
Interest accrued and due on borrowings	3.13	-
Total other current financial liabilities	3.13	-
Total other financial liabilities	1,229.24	304.20

14 Trade payables

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 25)	19.35	3.77
	19.35	3.77

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2020. This has been relied upon by the Auditors.

For explanations on the Company's credit risk management processes, refer to note 26.

15 Other liabilities

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Payable towards statutory dues	6.75	0.49
	6.75	0.49

Breakup of financial liabilities carried at amortised cost

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Borrowings (refer note 12)	7,010.00	6,510.00
Other financial liabilities (refer note 13)	1,229.24	304.20
Trade payables (refer note 14)	19.35	3.77
Total financial liabilities carried at amortised cost	8,258.59	6,817.97



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16 Finance income

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Interest income		
- On bank deposits	1.52	1.50
- On inter-corporate deposits	16.36	-
	17.88	1.50

17 Employee benefits expense

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Salaries, wages and bonus	2.72	-
Staff welfare expenses	0.05	-
	2.77	-

18 Other expenses

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Legal and professional fees (includes payment to auditor)*	6.10	1.87
Printing and stationery	-	0.08
Travelling and conveyance	0.46	-
Repairs & maintenance - Others	0.02	-
Insurance	0.01	-
Rates and taxes	0.09	-
Miscellaneous expenses	0.09	-
	6.77	1.95

Payment to auditor #

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
As auditor:		
Audit fee [including for Limited review Rs. 0.30 million (Previous year - Nil)]	1.50	0.10
In other capacity:		
Other services	0.18	-
Reimbursement of expenses	0.01	-
	1.69	0.10

Net of taxes

19 Finance costs

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Interest		
- On RNCD's	921.91	304.20
- On bank loan	9.12	-
- On inter-corporate deposits	-	0.10
	931.03	304.30
Less: Interest capitalised on qualifying assets	(913.15)	(302.70)
Bank charges	0.03	-
Total finance costs	17.91	1.60



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Elpis Ventures Private Limited

CIN:U45309KA2019PTC124570

Notes to the financial statements for the year ended March 31, 2021

20 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Ultimate Holding Company

Virtuous Retail South Asia Pte Ltd, Singapore

Holding Company

Moribus Holdings Pte. Ltd

Fellow Subsidiaries

Sugam Vanijya Holdings Private Limited

Robusta Holdings Pte Ltd, Singapore

Virtuous Retail Property Services LLP

Thales Ventures Limited (formerly known as TRIF Real Estate and Development Limited) (from December 09, 2019)

Alena Ventures Limited (formerly known as TRIL Amritsar Projects Limited) (from December 09, 2019)

Kleio Developers Private Limited (from October 31, 2019)

Key Management Personnel (KMP)

Mr. Kumaran Rajamanickam Walaja (Director) (from September 25, 2020)

Mr. Darren Mayantha Ansell (Director) (from September 25, 2020)

Mr. Amit Bhushan (Director) (till February 24, 2021)

Ms. Aparna Goel (Director) (till February 24, 2021)

Ms. Surbhi Shirish Zawar (Company Secretary) (from May 01, 2021)

Ms. Barsha Agarwal (Company Secretary) (till October 12, 2020)

b) Details of the transactions with the related parties:

Particulars	(Rs. in millions)	
	31-Mar-21	31-Mar-20
I. Transactions with related parties		
Interest expense on Non-convertible debentures (RNCD's)*		
Robusta Holdings Pte Ltd, Singapore **	921.91	304.20
* of the amount of interest, Rs. 913.15 million (March 31, 2020: Rs. 302.70 million) has been capitalised in CWIP		
Interest Income on Inter corporate deposits given to related party		
Kleio Developers Private Limited	16.36	-
Inter corporate deposits given to the related party		
Kleio Developers Private Limited	35.00	107.50
Inter corporate deposits received from the related party		
Sugam Vanijya Holdings Private Limited	-	25.00
Inter corporate deposits repaid to the related party		
Sugam Vanijya Holdings Private Limited	-	25.00
Investment in unquoted equity shares		
Thales Ventures Limited (formerly known as TRIF Real Estate & Development Limited)	-	0.00
Alena Ventures Limited (formerly known as TRIL Amritsar Projects Limited)	-	0.00
Interest paid on Inter corporate deposits repaid to the related party		
Sugam Vanijya Holdings Private Limited	-	0.10
Re-imburement towards travel expense		
Virtuous Retail Property Services LLP	0.19	-

II. Transaction with key managerial personnel

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Ms. Barsha Agarwal (Company Secretary)	0.26	-



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Elpis Ventures Private Limited
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Notes to the financial statements for the year ended March 31, 2021

c) Details of balances receivable from and payable to related parties are as follows:

(Rs. in millions)		
Particulars	31-Mar-21	31-Mar-20
Balances receivable from and payable to related parties		
Listed & tradable redeemable non-convertible debentures (RNCD's)		
Robusta Holdings Pte Ltd, Singapore	6,510.00	6,510.00
Interest accrued but not due on borrowings		
Robusta Holdings Pte Ltd, Singapore	1,226.11	304.20
Loans (Inter-corporate deposit)		
Kleio Developers Private Limited	142.50	107.50
Interest accrued on inter-company deposit		
Kleio Developers Private Limited	16.37	-
Investments		
Thales Ventures Limited (formerly known as TRIF Real Estate & Development Limited)	0.00	0.00
Alena Ventures Limited (formerly known as TRIL Amritsar Projects Limited)	0.00	0.00
Trade payables		
Virtuous Retail Property Services LLP	0.19	-

** The interest expense on RNCD's mentioned above are payable to existing debenture holders as on March 31, 2021 and March 31, 2020, however the actual beneficiary of the receipt of these amounts could be different at the time of actual payment.

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21 Segment Information

The Company is engaged in carrying on the business of real estate development, construction, leasing and related services. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

22 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Loss after tax attributable to equity shareholders	(9.57)	(2.05)
Effect of dilution	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(9.57)	(2.05)
Weighted average number of equity shares for basic and diluted EPS (No.)	60.00	51.80
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	60.00	51.80

23 Commitments and contingencies

a. Commitments

Particulars	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Capital commitments		
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	128.90	-
	128.90	-

b. Contingent liabilities (to the extent not provided for)

Balances with statutory/ government authorities includes Rs.16.65 million of Goods and service tax input tax credit on goods and services used in commercial development meant for lease. As per Section 17(5) of the Central Goods and Services Tax Act, 2017, input tax credit shall not be available in respect of works contract services when supplied for construction of an immovable property (other than plant and machinery) except where it is an input service for further supply of works contract service. However, the recent order of Honourable High Court of Odisha reads down the above restriction. The management based on internal assessment and above judicial pronouncement, is of the view that the Company is eligible to claim the input tax credit on the ongoing commercial development meant for lease and accordingly claimed input tax credit as at March 31, 2021 and would not utilise the same till further ruling from the apex court or clarification from the revenue authorities. The Company is confident of a favourable outcome in this regard. However, in the event input tax credit cannot be utilised or subsequently becomes ineligible, the said input tax credit would be capitalised with other direct expenses and would not have any impact on the current year's loss of the Company.



24 Capital work-in-progress

The Company is developing commercial building at Thane (Mumbai) on land purchased for the purpose of development of mixed use project from J.K Investo trade (India) Private Limited during the financial year 2019-20. During the year the Company has paid additional consideration of Rs. 486.22 million towards land based on agreement for sale and supplementary agreements. The expenditure incurred during the current financial year has been capitalised and carried under Capital work-in-progress ("CWIP") as follows:

	(Rs. in millions)
	Amount
As at April 01, 2020	7,169.29
Additions during the year	
Additional consideration towards land	486.22
Finance cost	913.15
Project consultancy	60.90
Site expenses, travelling and others	21.67
Total	8,651.24

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25 Fair value measurements

The carrying value of financial instruments by categories is as follows:

(Rs. in millions)

Particulars	31-Mar-21			31-Mar-20		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments	-	0.00	-	-	0.00	-
Cash and cash equivalents	-	-	5.07	-	-	14.72
Bank balance other than cash and cash equivalents	-	-	16.25	-	-	118.00
Loans	-	-	142.50	-	-	107.50
Other financials assets	-	-	16.38	-	-	0.38
Total	-	0.00	180.20	-	0.00	240.60
Financial liabilities						
Borrowings	-	-	7,010.00	-	-	6,510.00
Trade payables	-	-	19.35	-	-	3.77
Other financial liabilities	-	-	1,229.24	-	-	304.20
Total	-	-	8,258.59	-	-	6,817.97

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(Rs. in millions)

Particulars	31-Mar-21				31-Mar-20			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at cost/ amortised cost/fair value through profit and loss</i>								
Investments at cost	0.00	-	-	0.00	0.00	-	-	0.00
Cash and cash equivalents	5.07	-	-	5.07	14.72	-	-	14.72
Bank balance other than cash and cash equivalents	16.25	-	-	16.25	118.00	-	-	118.00
Loans	142.50	-	-	142.50	107.50	-	-	107.50
Other financials assets	16.38	-	-	16.38	0.38	-	-	0.38
	180.20	-	-	180.20	240.60	-	-	240.60
Assets for which fair value are disclosed								
Investment property under construction	8,651.23	-	-	Refer note 4(c)	7,169.29	-	-	-
	8,651.24	-	-	-	7,169.29	-	-	-
Financial liabilities								
<i>Measured at amortised cost</i>								
Borrowings	7,010.00	-	-	7,010.00	6,510.00	-	-	6,510.00
Trade payables	19.35	-	-	19.35	3.77	-	-	3.77
Other financial liabilities	1,229.24	-	-	1,229.24	304.20	-	-	304.20
	8,258.59	-	-	8,258.59	6,817.97	-	-	6,817.97

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

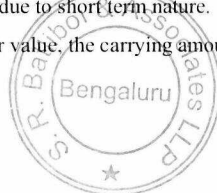
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as loans, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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26 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, cash and cash equivalents and bank deposits that derive directly from its project activity.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk are borrowings.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps. The Company has not taken any variable rate borrowings.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities (short term bank deposits).

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2021 and March 31, 2020 is the carrying amounts.



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C Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	(Rs. in millions)				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
Year ended March 31, 2021					
Borrowings	-	-	-	500.00	6,510.00
Trade payables	-	-	19.35	-	-
Other financial liabilities	-	3.13	-	-	1,226.11
	-	3.13	19.35	500.00	7,736.11
Year ended March 31, 2020					
Borrowings	-	-	-	-	6,510.00
Trade payables	-	-	3.77	-	-
Other financial liabilities	-	-	-	-	304.20
	-	-	3.77	-	6,814.20

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27 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	(Rs. in millions)	
	31-Mar-21	31-Mar-20
Borrowings (long-term and short-term, including current maturities of long term borrowings) (Note 12)	7,010.00	6,510.00
Trade payables (Note 14)	19.35	3.77
Other payables (current and non-current, excluding current maturities of long term borrowings) (Note 13 & 15)	1,235.99	304.69
Less: Cash and cash equivalents (Note 9)	(5.07)	(14.72)
Net debt	8,260.27	6,803.74
Equity share capital	600.01	600.01
Other equity	(11.62)	(2.05)
Total capital	588.39	597.96
Capital and net debt	8,848.66	7,401.70
Gearing ratio	93.35%	91.92%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

- 28 The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets including capital work in progress, loans and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. As regards, Company's impairment assessment of capital work in progress as at March 31, 2021, the management has estimated that the recoverable value after considering increased FSI under Unified Development Control and Promotion Regulations dated December 2, 2020 is higher than the carrying value of capital work in progress and is confident of obtaining requisite approvals from concerned authorities in due course of time. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

During the year ended March 31, 2021, the Company's management has made detailed assessment of the progress of construction work on its ongoing project during the period of lock down and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised the borrowing cost incurred in accordance with Ind AS 23.



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29 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

30 Forward contracts entered for the purpose of hedging, which were outstanding as on March 31, 2021 is Nil (March 31, 2020 -Nil). Unhedged foreign currency exposure as on March 31, 2021 is as follows:

Unhedged foreign currency exposure

Underlying asset/liability	Foreign currency	(Rs. in millions)			
		31-Mar-21		31-Mar-20	
		Amount in foreign currency	Amount is Rs.	Amount in foreign currency	Amount is Rs.
Trade payables	USD	120,763.80	9.04	-	-

31 Transfer pricing

As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

32 Code of Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

33 Previous year figures

The figures of the previous year was audited by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: June 30, 2021



For and on behalf of the Board of Directors of
Elpis Ventures Private Limited

Anmaran
Kumaran Rajamanickam Walaja
Director

DIN: 03453201

Place: Bengaluru, India
Date: June 30, 2021

Surbhi

Surbhi Shirish Zawar
Company Secretary

Place: Bengaluru, India
Date: June 30, 2021

Shan

Darren Mayantha Ansell
Director
DIN: 08894208

Place: Bengaluru, India
Date: June 30, 2021

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ELPIS VENTURES PRIVATE LIMITED

BOARD'S REPORT

To,
The Members,
Elpis Ventures Private Limited,
Mumbai

Your Directors have pleasure in presenting their 2nd Director's Report of your Company together with audited statement of Accounts and the Auditor's Report thereon in respect of the year ended on March 31, 2021.

1. Financial Summary or Highlights/Performance of the Company

(All amounts in Millions Indian Rs.)

Particulars	For the FY 2020-21 ended on 31 st March, 2021	For the FY 2019-20 ended on 31 st March, 2020
Total Income	9.38	1.50
Total Expenditure	17.83	3.55
Profit / (Loss) before tax	(8.45)	(2.05)
Less: Tax Expenses	0	0
Profit / (Loss) after Tax	(8.45)	(2.05)

The Company does not have any subsidiaries and hence is not required to prepare a consolidated financial statement.

2. State of Company's Affairs

The Company is engaged in the development and construction of mixed-use real estate projects. The following works have been initiated by the Company for its current project in Thane:

- (i) **Design Status:** The Company has completed Architecture as follows: 100% masterplan and 50% schematic design drawings have been completed by Hong Kong-based principal architect, Lead8.
- (ii) **Construction Status:** "Construction activity has not yet commenced and it is targeted to commence during Jan - Mar 2022, subject to obtaining required statutory approvals."

3. Change in Business of the Company

During the period from 1 April 2020 to March 31, 2021, there was no change in the business of the Company.

4. Material changes and commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report

There have been no changes and commitments, affecting the financial position of the company which have occurred between 31st March, 2021 and the date of the report.

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5. Global health pandemic from COVID-19

World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared first lockdown on March 23, 2020 until end of May, 2020 and the second lockdown was announced on 14th March, 2021 and the same is continuing with a few essential relaxations currently.

The Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including investment property, capital work in progress, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realizing its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Retail spaces and hospitality facility have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

6. Change in Share Capital & Debenture/ Bonds of the Company

During the period from April 1, 2020 to March 31, 2021, the Company did not issue any securities. The capital structure stands as below:

- The share capital continued at INR 60,00,10,000 and
- The Debentures issued continued at INR 6,51,00,000:

7. Dividend

The Board of Directors do not recommend any dividend on the equity shares for the period from April 1, 2020 to March 31, 2021.

8. Reserves

The Company has incurred loss, so no amount has been transferred to reserve.

ELPIS VENTURES PRIVATE LIMITED

9. Meetings of Board of Directors

5 (Five) meetings of the Board of Directors were held during the period from 1 April 2020 to 31st March, 2021

10. Annual Return

The Annual Return of the Company is filed with the Registrar and same is available with the Company.

11. Internal Financial Control

The Company has in place proper and adequate internal financial control commensurate with its size and scale at present.

12. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant and material orders passed by the regulators/courts/tribunals, which have impact on the going concern status and company's operations in future.

13. Details of holding/subsidiary/joint ventures/associate companies

M/s Moribus Holdings Pte. Limited is the holding Company. The Company doesn't have any Subsidiary, associate and joint venture Company.

14. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

15. Statutory Auditor

M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Regn. No.101049W/ E300004) having address at UB City, Canberra Block 12th Floor, No. 24 Vittal Mallya Road, Bangalore 560 001, have been appointed as the Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2025.

15. Secretarial Auditor

Pursuant to amendment to the Companies (Definition and Specifications) Rules, 2014, the Company ceases to be the listed company w.e.f. 1st April, 2021 hence the requirement to annex secretarial audit report with the Board's report do not apply to the Company.

ELPIS VENTURES PRIVATE LIMITED

16. Auditors' Report

There were no qualifications as such in the reports issued by the Statutory Auditors, which need to be addressed in the Directors' Report.

17. Secretarial Standards

The Company complies with all applicable secretarial standards issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board as well as General Meeting.

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo

a. *Conservation of Energy*

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

b. *Technology Absorption*

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

c. *Foreign Exchange Earnings and outgo*

The Foreign Exchange earnings and outgo for the period from April 1, 2020 to March 31, 2021 is as follows:

Particulars	31 st March, 2021 (INR in million)
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

19. Directors

A. Changes in Directors and Company Secretary

As on date the following are the Directors and Company Secretary of the Company:

- 1) Mr. Darren Ansell, Director
- 2) Mr. Kumaran WR, Director
- 3) Ms. Surbhi Zawar, Company Secretary

During the period under review, Mr. Darren Ansell and Mr. Kumaran were appointed as additional directors on 25 Sep 2020 and were regularised to as directors on 28 September 2020. Also, Mr. Amit Bhushan and Mrs. Aparna Goel resigned with effect from 24 February 2021.

Ms. Barsha Agarwal, Company Secretary resigned on 12 October 2020 and Ms. Surbhi Zawar has been appointment as Company Secretary on 1 May 2021.

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ELPIS VENTURES PRIVATE LIMITED

20. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

There was no women employee at workplace for the period from April 1, 2020 to March 31, 2021.

21. Particulars of loans, guarantees, securities or investments under section 186

Particulars of loans given, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements: NIL

The Company has given Intercompany Deposit to Kleio Developers Private Limited for Rs. 142.50 million. The particulars are provided in the financial statements.

22. Particulars of contracts or arrangements with related parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

23. Corporate Social Responsibility

The corporate social responsibility is presently not applicable to the Company.

24. Risk Management Policy

The Directors on continual basis assess risks associated with overall business and lays down means to mitigate the same.

25. Disclosure for Providing Vigil Mechanism

The Company has established a vigil mechanism and overseas the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to one of the directors authorized by the Board, on reporting issues concerning the interests of employees and the Company.


26. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

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ELPIS VENTURES PRIVATE LIMITED

state of affairs of the company at the end of the financial year and of the loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed in your Company.

**For and on behalf of the Board of Directors
of Elpis Ventures Private Limited**



Darren Ansell
Director (DIN 08894208)
Date: 30 June 21
Place: SINGAPORE



Kumaran Rajamanickam Walaja
Director (DIN 03453201)
Date: 30 June 2021
Place: CHENNAI.