

**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Elpis Ventures Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Elpis Ventures Private Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As more fully described in Note 6 of the statement, the Company has not accounted interest expenses aggregating to Rs. 453.02 million on debentures for the six months period ended September 30, 2020. Had the aforesaid amount been provided in the books of account, loss before tax for the six months period ended September 30, 2020 of the Company would have increased by Rs. 453.02 million, Shareholders' funds would have been reduced by Rs. 453.02 million.
5. Based on our review conducted as above, except the matter referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the Statement, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Company. 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 conclusion is not modified in respect of this matter.
7. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2019, included in these Ind AS financial results, have not been audited/reviewed and have been approved and furnished to us by the Management and the Ind AS financial statements of the Company for the year ended March 31, 2020, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 31, 2020.

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

**ADARSH**  
**RANKA**  
Digitally signed  
by ADARSH  
RANKA  
Date: 2020.11.13  
15:57:25 +05'30'

per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 20209567AAAAGY5756

Place: Bengaluru, India  
Date: November 13, 2020

**Elpis Ventures Private Limited**  
**Corporate Identity Number (CIN): U45309KA2019PTC124570**  
Registered Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka- 560003

**Statement of Unaudited Financial results for the half year ended September 30, 2020**

**a. Statement of profit and loss**

		(Rs. in millions)			
	Particulars	Current 6 months ended 30/09/2020	Corresponding 6 months ended in the previous year 30/09/2019	Year to Date figures ended 30/09/2020	Previous year ended 31/03/2020
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income				
	Other Income	8.50	-	8.50	1.50
	<b>Total Income</b>	<b>8.50</b>	<b>-</b>	<b>8.50</b>	<b>1.50</b>
2	Expenses				
	Employee benefits expense	0.52	-	0.52	-
	Finance costs	8.51	-	8.51	1.60
	Other expenses	0.59	-	0.59	1.95
	<b>Total Expenses</b>	<b>9.62</b>	<b>-</b>	<b>9.62</b>	<b>3.55</b>
3	Loss before tax (1-2)	(1.12)	-	(1.12)	(2.05)
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	Loss for the period/year (3-4)	(1.12)	-	(1.12)	(2.05)
6	Other comprehensive Income (net of tax expenses)	-	-	-	-
7	<b>Total comprehensive Income for the period/year (5+6)</b>	<b>(1.12)</b>	<b>-</b>	<b>(1.12)</b>	<b>(2.05)</b>
8	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	0.01	600.01	600.01
9	Paid-up debt capital (refer note 4)	6,510.181	-	6,510.181	6,510.181
10	Reserves and Surplus (included under Other Equity)	(3.17)		(3.17)	(2.05)
11	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic	(0.02)	-	(0.02)	(0.00)
	b) Diluted	(0.02)	-	(0.02)	(0.00)
12	Debt equity ratio (refer note 4)	10.91	-	10.91	11.40
13	Debt service coverage ratio (DSCR) (refer note 4)	0.87	-	0.87	(0.02)
14	Interest service coverage ratio (ISCR) (refer note 4)	0.87	-	0.87	(0.28)

APPROVED

JBL

**b. Balance Sheet**

		(Rs. in millions)	
	Particulars	As at 30/09/2020  [Unaudited]	As at 31/03/2020  [Audited]
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Capital work in progress	7,188.08	7,169.29
	Financial Assets		
	Investments	0.00	0.00
	Loan	107.50	107.50
	Other financial assets	6.99	-
	Assets for Current tax (net)	0.31	0.15
		<b>7,302.88</b>	<b>7,276.94</b>
	<b>Current Assets</b>		
	Financial assets		
	Cash and cash equivalents	107.53	14.72
	Bank balances other than Cash and cash equivalents	-	118.00
	Other current financial assets	-	0.38
	Other current assets	11.88	6.38
		<b>119.41</b>	<b>139.48</b>
	<b>Total Assets</b>	<b>7,422.29</b>	<b>7,416.42</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	600.01	600.01
	Other equity	(3.17)	(2.05)
		<b>596.84</b>	<b>597.96</b>
	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	6,510.00	6,510.00
	Other non-current financial liabilities	312.71	304.20
		<b>6,822.71</b>	<b>6,814.20</b>
	<b>Current Liabilities</b>		
	Financial liabilities		
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.94	3.77
	Other current liabilities	1.80	0.49
		<b>2.74</b>	<b>4.26</b>
	<b>Total equity and liabilities</b>	<b>7,422.29</b>	<b>7,416.42</b>

*Approved*

*ABL*



**Notes to the financial results for the half year ended September 30, 2020**

- 1 Elpis Ventures Private Limited ('the Company' or 'Elpis') had issued 2,410 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on November 21, 2019, which were listed on BSE Limited ('BSE') on December 10, 2019. Further, the Company had issued 4,100 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on December 05, 2019, which were listed on BSE Limited ('BSE') on December 27, 2019.
- 2 The above financial results of the Company for the half year ended September 30, 2020 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 13, 2020. The statutory auditors of the Company have reviewed the financial results of the Company for the half year ended September 30, 2020.
- 3 The Company is engaged in carrying on the business of commercial 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.
- 4 Assumptions to financial ratios:
  - a) Debt Equity Ratio = Paid up debt capital / equity (Net worth)  
Equity (Net worth) = Equity share capital + Other equity (including retained earnings and securities premium)  
Paid up debt capital = Long term borrowings + current maturities of long term borrowings + short term borrowings.
  - b) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (Finance costs + Principal repayment)
  - c) Interest Service Coverage Ratio (ISCR) = Profit or loss from operations before finance cost and tax expense / Finance costs.
- 5 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 results 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 September 30, 2020, 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 results.
- 6 The Company has not accounted interest expenses aggregating to Rs. 453.02 millions on Non Convertible Debentures ('NCD') for the six months period ended September 30, 2020 as they are in the process of negotiation with NCD holders to revive terms of the said NCD's. Accordingly, loss before tax for the six month period ended September 30, 2020 is lower by Rs. 453.02 millions and Shareholders' funds is higher by Rs. 453.02 millions. The auditors have modified their review report in this regard.
- 7 As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Residential properties. As at September 30, 2020, 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.
- 8 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

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

  
Aparna Goel  
Director

  
Amit Bhushan  
Director

Place: New Delhi, India  
Date: November 13, 2020