

ELPIS VENTURES PRIVATE LIMITED

12 November 2021

To,
The Manager,
Listing Department,
Debt Market, BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Ma'am,

Reference: Elpis Ventures Private Limited - Script Code: 959096

Subject: Submission of Financial Result and Limited Review Report for period ending September, 2021 under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulation"), we wish to inform you that the Board of Directors at its meeting held on 12 November 2021 has approved the Financial Result and Limited Review Report for period ending September, 2021.

Accordingly, we are enclosing the followings:

1. A copy of financial results of the Company for the quarter and half-year ended on 30th September, 2021;
2. Limited review report issued thereon, by Statutory Auditors S.R.Batliboi & Associates, LLP, Chartered Accountant;
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
4. Statement pursuant to Regulation 52(7) of the Listing Regulations.

The meeting of the Board of Directors commenced at 11.30 AM on 12th November, 2021 and concluded at 12.00 PM with signing of financial results.

Kindly acknowledge the receipt of the same and make these available to the public at large.

Thanks & Regards,
For **Elpis Ventures Private Limited**

Sd/-

Surbhi Zawar
(Company Secretary)

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2021

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended September 30, 2021 [Unaudited]	Preceding Quarter ended June 30, 2021 [Unreviewed] (refer note 3)	Year to date figures for the current period ended September 30, 2021 [Unaudited]	Year to date figures for the corresponding period ended September 30, 2020 [Unaudited]	Previous year ended March 31, 2021 [Audited]
1	Income					
	Finance income	5.48	5.18	10.66	8.50	17.88
	Total Income	5.48	5.18	10.66	8.50	17.88
2	Expenses					
	Employee benefits expense	0.59	1.34	1.93	0.52	2.77
	Finance costs	5.82	5.22	11.04	8.51	17.91
	Other expenses	7.70	0.15	7.85	0.59	6.77
	Total Expenses	14.12	6.70	20.82	9.62	27.45
3	Loss before tax (1-2)	(8.63)	(1.53)	(10.16)	(1.12)	(9.57)
4	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
	Total	-	-	-	-	-
5	Loss for the period/year (3-4)	(8.63)	(1.53)	(10.16)	(1.12)	(9.57)
6	Other comprehensive income (net of tax expenses)	-	-	-	-	-
7	Total comprehensive income for the period/year (5+6)	(8.63)	(1.53)	(10.16)	(1.12)	(9.57)
8	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01
9	Reserves and Surplus [included under Other Equity]	(21.78)	(13.15)	(21.78)	(3.17)	(11.62)
10	Net worth (refer Note 6 below)	578.23	586.86	578.23	596.84	588.39
11	Paid-up debt capital (refer note 6)	7,321.09	7,229.70	7,321.09	6,510.00	7,010.00
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	(0.14)	(0.03)	(0.17)	(0.02)	(0.16)
	b) Diluted	(0.14)	(0.03)	(0.17)	(0.02)	(0.16)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 6 below)					
	a) Debt equity ratio	12.66	12.32	12.66	10.91	11.91
	b) Debt service coverage ratio (DSCR)	(0.48)	0.71	0.08	0.87	0.47
	c) Interest service coverage ratio (ISCR)	(0.48)	0.71	0.08	0.87	0.47
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	1.36	1.18	1.36	43.58	0.92
	f) Long term debt to working capital	684.87	286.55	684.87	55.80	(2,826.61)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.00	0.02	0.00	0.00	0.00
	i) Total debts to total assets	0.76	0.77	0.76	0.83	0.79
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

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

b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	0.16	-
	Capital work-in-progress	9,364.23	8,651.23
	Financial Assets		
	Investments	0.00	0.00
	Loan	142.50	142.50
	Other financial assets	26.35	16.37
	Assets for current tax (net)	0.23	0.23
	Other non-current assets	47.03	16.65
	Sub total	9,580.50	8,826.98
	Current Assets		
	Financial assets		
	Cash and cash equivalents	11.42	5.07
	Bank balances other than Cash and cash equivalents	26.39	16.25
	Other current financial assets	0.74	0.01
	Other current assets	1.51	5.42
	Sub total	40.06	26.75
	Total Assets	9,620.56	8,853.73
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	600.01	600.01
	Other equity	(21.78)	(11.62)
	Sub total	578.23	588.39
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	7,321.09	7,010.00
	Other financial liabilities	1,691.87	1,226.11
	Sub total	9,012.96	8,236.11
	Current Liabilities		
	Financial liabilities		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small	28.06	19.35
	Other financial liabilities	-	3.13
	Other current liabilities	1.31	6.75
	Sub total	29.37	29.23
	Total Equity and Liabilities	9,620.56	8,853.73

c. Statement of cash flows

		(Rs. in millions)
	Particulars	Year to date figures for the current period ended September 30, 2021 [Unaudited]
1	Cash flows from operating activities	
	Loss before tax	(10.16)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>	
	Finance income	(10.66)
	Finance expense	11.04
	Operating profit before working capital changes	(9.78)
	Working capital adjustments:	
	Increase in other financial assets	(0.73)
	Increase in other assets	(26.47)
	Increase in other non-current financial liabilities	10.44
	Decrease in other current liabilities	(5.44)
	Decrease in trade payables	8.71
	Cash generated used in operations	(23.27)
	Direct taxes paid	-
	Net cash flows used in operating activities (A)	(23.27)
2	Cash flows from investing activities	
	Additions to Property, plant and equipment and investment property (including Capital work in progress)	(220.60)
	Investment in bank deposits	(10.14)
	Interest received	0.68
	Net cash flows used in investing activities (B)	(230.06)
3	Cash flows from financing activities	
	Proceeds from term loan from banks	311.09
	Interest paid	(51.41)
	Net cash flows from financing activities (C)	259.68
4	Net increase in cash and cash equivalents (A + B + C)	6.35
	Cash and cash equivalents at the beginning of the period	5.07
	Cash and cash equivalents at the end of the period	11.42

		(Rs. in millions)	
	Components of cash and cash equivalents	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
1	Balance with banks		
	- on current accounts	11.42	5.07
	Total cash and cash equivalents as reported in Balance Sheet	11.42	5.07

Notes to the financial results for the quarter and half-year ended September 30, 2021

- 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 06, 2019, which were listed on BSE Limited ('BSE') on December 27, 2019.
- 2 The above unaudited financial results of the Company for the quarter and half-year ended September 30, 2021 have been reviewed by and taken on record at the meeting of the Board of Directors of the Company held on November 12, 2021. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter and half-year ended September 30, 2021.
- 3 The financial information for the preceding quarter ended June 30, 2021 included in the Statement of Financial Results have been approved by the Board of Directors of the Company and have not been subjected to any audit/review by the auditors.
- 4 The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows, respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.
- 5 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.
- 6 (a) Debt equity ratio = Paid-up debt capital [long-term borrowings (including current maturities) + short-term borrowings] / Total equity (Net worth) [equity share capital+other equity].
(b) DSCR = Profit/ loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
(c) ISCR = Profit/ loss before finance cost and tax expenses/ Finance cost.
(d) CRR/DRR = Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio = Total current assets / Total current liabilities.
(f) Long term debt to working capital = Non-current borrowings (including current maturities) / Working capital [current assets-current liabilities (excluding current maturities)].
(g) Bad debts to account receivable ratio = Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio = Total current liabilities / Total liabilities.
(i) Total debts to total assets = Total debt [long-term borrowings (including current maturities) + short-term borrowings] / Total assets.
(j) Debtors turnover = Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover: The Company's business does not involve inventories and accordingly, the inventory turnover is not applicable to the Company.
(l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % = Profit for the year/Revenue from operations.
- 7 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. As regards, Company's impairment assessment of capital work in progress as at September 30, 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 September 30, 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 results.

During the period ended September 30, 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.
- 8 The Company had 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 revise terms of the said NCD's. Accordingly, loss before tax for the six month period ended September 30, 2020 was lower by Rs. 453.02 millions and Shareholders' funds was higher by Rs. 453.02 millions and the auditors had qualified their review report for the six months ended September 30, 2020. The Company has now accounted for the said interest during the year ended March 31, 2021 and the figures in respect of half year ended September 30, 2020 have been restated after adjustment of prior period error to the extent required.
- 9 The carrying value of capital work in progress as at September 30, 2021 is Rs. 9,364.23 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 September 30, 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 September 30, 2021 are appropriate and the recoverable value of the capital work in progress is greater than its carrying value.
- 10 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at September 30, 2021.

- 11 As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. As at September 30, 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.
- 12 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



Kumarán Rajamanickam Walaja
Director
DIN: 03453201

Place : Bengaluru, India
Date : November 12, 2021



Darren Mayantha Ansell
Director
DIN: 08894208

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Independent Auditor's Review Report on the Quarterly and Year to Date 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 quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. Based on our review conducted as 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.
5. **Emphasis of Matter**
 - a) We draw attention to Note 7 to the accompanying statement, 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 September 30, 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 conclusion is not modified in respect of this matter.

- b) We draw attention to Note 9 to the accompanying statement, which describes the assumptions made by the management in its evaluation of impairment of capital work in progress (CWIP) as at September 30, 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 September 30, 2021 (if any), no adjustments have been made to the carrying value of the CWIP. Our conclusion is not modified in respect of this matter.

6. Other matters

- a) The financial information for the preceding quarter ended June 30, 2021 included in the accompanying Statement have been approved by the Board of Directors of the Company and have not been subjected to any audit/review by us.
- b) The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.

Our conclusion is not modified in respect of these matters.

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

ADARSH Digitally signed by
RANKA ADARSH RANKA
Date: 2021.11.12
15:01:56 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567
UDIN: 21209567AAAAGX8906

Place: Bengaluru, India
Date: November 12, 2021

ELPIS VENTURES PRIVATE LIMITED

12 November 2021

To,
The Manager,
Listing Department,
Debt Market,
BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sirs/Ma'am,

Ref: Elpis Ventures Private Limited (“the Company”) - Script Code: 959096

Sub: Submission of Disclosure for Non-Convertible Debenture issued on private placement basis under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period from July 2021 to September, 2021

The Company had issued 6,510 unsecured redeemable non-convertible debentures ('NCD') of Rs. 1,000,000 each in tranches. 2410 NCD were allotted on November 21, 2019 and were listed on BSE Limited ('BSE') on December 10, 2019 and 4,100 NCD were allotted on 06th December, 2019 and were listed on BSE Limited ('BSE') on December 27, 2019.

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder dissemination to the debenture holders as mentioned below:

- a) **Credit Rating and Changes in Credit Rating (if any):** The Company being rated by ICRA rating [ICRA]BB (Stable) reaffirmed by agency M/s ICRA Ltd. there is no change in credit rating
- b) **Asset Cover Available:** The Non-Convertible Debentures (NCDs) are unsecured and therefore, asset cover is not applicable.
- c) **Applicable Ratios:**
 - i. Debt equity ratio: 12.66
 - ii. Debt service coverage ratio: (0.48)
 - iii. Interest service coverage ratio: (0.48)
 - iv. Current ratio: 1.36

ELPIS VENTURES PRIVATE LIMITED

- v. Long term debt to working capital: 684.87
- vi. Bad debts to Account receivable ratio: 0
- vii. Current liability ratio: 0.00
- viii. Total debts to total assets: 0.76
- ix. Debtors turnover: 0
- x. Inventory turnover: 0
- xi. Operating margin (%): 0
- xii. Net profit margin (%): 0

Noted: Some of the ratios above being related to revenue are not computable at present and hence mentioned as 0. Further, inventory turnover is 0 as there is no manufacturing.

d) **Previous due date for the payment of interest/principal for the quarter ended 30th September, 2020:** Interest/ Principal on 6510 NCDs for the quarter ended 30th September, 2020 is NIL.

e) **Next due date for the payment of interest / principal along with the amount of Interest payable and the redemption amount:**

- No interest coupon shall be payable on the NCD till March 31, 2024.
- 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).
- The adequacy of cash flows for payment of interest shall be determined during March of every financial year by considering the financial position of the Company.
- The Company shall neither accrue nor pay interest in the absence of sufficient cash flows.

f) **Debenture Redemption Reserve:** as the Company has incurred a loss for the period from July 30, 2021 to September 30, 2021, no amount has been transferred to debenture redemption reserve.

g) **Net Worth:** Net Worth of the Company as on September 30, 2021 is INR 578.23 million.

h) **Net Profit after Tax:** the net loss after tax for the period from July 30, 2021 to September 30, 2021 is Rs. (8.63) million.

i) **Earning Per Share:**

Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	(0.14)
Diluted (DPS) in Rs.	(0.14)

Earning per equity share including exceptional items

Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003
CIN: U45309KA2019PTC124570

ELPIS VENTURES PRIVATE LIMITED

Basic (EPS) in Rs.	(0.14)
Diluted (DPS) in Rs.	(0.14)

Yours faithfully,

For Elpis Ventures Private Limited

Sd/-

Surbhi Zawar

(Company Secretary)

ELPIS VENTURES PRIVATE LIMITED

12 November 2021

To,
The Manager,
Listing Department,
Debt Market, BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Ma'am,

Ref: Elpis Ventures Private Limited - Script Code: 959096

Subject: Submission of Statement under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We wish to inform you that the proceeds raised from the issue of 6510 Non-Convertible Debenture (NCDs) have been utilized for the purpose as mentioned in the offer document/disclosure document and there are no material deviations in the utilization of such proceeds.

There was no issue during the quarter ended on 30th September, 2021 hence there is no utilization.

We request you to take the above information on records.

Thanks & Regards,
For **Elpis Ventures Private Limited**

Sd/-

Surbhi Zawar
(Company Secretary)