

No. CTL/DEB/21-22/Noting Certificate/1651

July 06, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **ELPIS Ventures Private Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



ELPIS VENTURES PRIVATE LIMITED

30 June 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 Standalone Audited Financial Results 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 29 June 2021 has approved the Audited Standalone Financial Results for the period from April 1st, 2020 to March 31st, 2021.

Accordingly, we are enclosing the followings:

1. A copy of Standalone Audited Financial Results of the Company for the year ended 31st March, 2021;
2. Audit Report on Standalone Financial Results of the Company for the year ended 31st March, 2021, issued by Statutory Auditors M/s Chatterjee & Chatterjee, Chartered Accountant;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding Audit Reports with unmodified opinion for the Standalone Financial year ended 31st March, 2021;
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
5. Statement pursuant to Regulation 52(7) of the Listing Regulations;

The meeting of the Board of Directors commenced at 10.30 AM on 29th June, 2021 and with signing of financial results concluded on 30th June, 2021 at 10.30 PM.

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)

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

Statement of audited financial results for the year ended March 31, 2021

a. Statement of profit and loss		(Rs. in millions)			
	Particulars	Current 6 months ended 31/03/2021	Corresponding 6 months ended in the previous year 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020
		[Refer Note 6]	[Refer Note 6]	[Audited]	[Audited]
1	Income				
	Other income	9.38	1.50	17.88	1.50
	Total Income	9.38	1.50	17.88	1.50
2	Expenses				
	Employee benefits expense	2.25	-	2.77	-
	Finance costs	9.40	1.60	17.91	1.60
	Other expenses	6.18	1.95	6.77	1.95
	Total Expenses	17.83	3.55	27.45	3.55
3	Loss before tax (1-2)	(8.45)	(2.05)	(9.57)	(2.05)
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	Total	-	-	-	-
5	Loss for the year/period (3-4)	(8.45)	(2.05)	(9.57)	(2.05)
6	Other comprehensive income (net of tax expenses)	-	-	-	-
7	Total comprehensive income for the year/period (5+6)	(8.45)	(2.05)	(9.57)	(2.05)
8	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01
9	Paid-up debt capital (refer note 4)	7,010.00	6,510.00	7,010.00	6,510.00
10	Reserves and Surplus [included under other equity]	(11.62)	(2.05)	(11.62)	(2.05)
11	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic	(0.14)	(0.00)	(0.16)	(0.00)
	b) Diluted	(0.14)	(0.00)	(0.16)	(0.00)
12	Debt equity ratio (refer note 4)	11.91	11.40	11.91	11.40
13	Debt service coverage ratio (DSCR) (refer note 4)	0.10	(0.02)	0.47	(0.02)
14	Interest service coverage ratio (ISCR) (refer note 4)	0.10	(0.28)	* 0.47	(0.28)

b. Balance sheet

(Rs. in millions)

	Particulars	As at 31/03/2021 [Audited]	As at 31/03/2020 [Audited]
1	ASSETS		
	Non-current Assets		
	Capital work-in-progress	8,651.23	7,169.29
	Financial assets		
	Investments	0.00	0.00
	Loan	142.50	107.50
	Other financial assets	16.37	-
	Assets for current tax (net)	0.23	0.15
	Other non-current assets	16.65	-
	Sub total	8,826.98	7,276.94
	Current Assets		
	Financial assets		
	Cash and cash equivalents	5.07	14.72
	Bank balances other than cash and cash equivalents	16.25	118.00
	Other current financial assets	0.01	0.38
	Other current assets	5.42	6.38
	Sub total	26.75	139.48
	Total assets	8,853.73	7,416.42
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	600.01	600.01
	Other equity	(11.62)	(2.05)
	Sub total	588.39	597.96
	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	7,010.00	6,510.00
	Other non-current financial liabilities	1,226.11	304.20
	Sub total	8,236.11	6,814.20
	Current liabilities		
	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	19.35	3.77
	Other current financial liabilities	3.13	-
	Other current liabilities	6.75	0.49
	Sub total	29.23	4.26
	Total equity and liabilities	8,853.73	7,416.42

Notes to the financial results for the year ended March 31, 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 audited financial results of the Company for the year ended March 31, 2021 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on June 30, 2021. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2021.
- 3 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.
- 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. 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 results.

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.
- 6 The figures for the half year ended March 31, 2021 and March 31, 2020 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 respectively and the unaudited figures (restated for reasons detailed in Note 7 below) in respect of half year ended September 30, 2020 and September 30, 2019 respectively.
- 7 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 were 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 million, 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 and the figures in respect of half year ended March 31, 2021 is the derived balancing figure between audited figure in respect of full financial year ended March 31, 2021 and the restated balances for the period ended September 30, 2020 after adjustment of prior period error.

- 8 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.
- 9 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.
- 10 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



Kumararaj Rajamanickam Walaja
Director
DIN: 03453201



Darren Mayantha Ansell
Director
DIN: 08894208



Place : Bengaluru, India
Date : June 30, 2021

Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Elpis Ventures Private Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of financial results of Elpis Ventures Private Limited (the "Company"), for the year March 31, 2021 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the statement 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 8 to the statement 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2020, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated July 31, 2020 expressed an unmodified opinion.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the restated unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**ADARSH
RANKA**

Digitally signed by
ADARSH RANKA
Date: 2021.06.30
21:06:28 +05'30'

per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 21209567AAAAEH3898

Place: Bengaluru, India

Date: June 30, 2021

ELPIS VENTURES PRIVATE LIMITED

30 June 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: Declaration regarding Audited Report with Unmodified Opinion for the for the period from April 1, 2020 to March 31, 2021 in pursuant to Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time, we hereby declare that M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audited Report with unmodified opinion for Audited Standalone Financial Results of the Company for the period from April 1, 2020 to March 31, 2021.

We request you to take the above on records.

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

Sd/-

Surbhi Zawar
(Company Secretary)

ELPIS VENTURES PRIVATE LIMITED

Email: vrm_compliance@virtuousretail.com; Ph: 080-67234313
Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003
CIN: U45309KA2019PTC124570

30 June 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 April 1, 2020 to March 31, 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) **Debt Equity Ratio:** 11.19

ELPIS VENTURES PRIVATE LIMITED

Email: vrm_compliance@virtuousretail.com; Ph: 080-67234313
Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003
CIN: U45309KA2019PTC124570

- d) **Previous due date for the payment of interest/principal for the year ended 31st March, 2020:** Interest/ Principal on 6510 NCDs for the year ended 31st March, 2021 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 April 1, 2020 to March 31, 2021, no amount has been transferred to debenture redemption reserve.
- g) **Net Worth:** Net Worth of the Company as on 31st March, 2021 is INR 588.39 million.
- h) **Net Profit after Tax:** the net loss after tax for the period from April 1, 2020 to March 31, 2021 is Rs. (9.57) million.

i) **Earning Per Share:**

Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	(0.16)
Diluted (DPS) in Rs.	(0.16)

Earning per equity share including exceptional items

Basic (EPS) in Rs.	(0.16)
Diluted (DPS) in Rs.	(0.16)

Yours faithfully,

For Elpis Ventures Private Limited

Sd/-

Surbhi Zawar

(Company Secretary)

ELPIS VENTURES PRIVATE LIMITED

30 June 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) for the year ended 31st March, 2020 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 in the year ended 31st March, 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 Zaware
(Company Secretary)