



## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF  
ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Star II, Opp.IIM,  
Bileka Halli, Bannerghatta Road  
Bangalore-560076

### Report on the Standalone Financial Statements

#### Opinion:

We have audited the accompanying Financial Statements of ELYSIAN LIFE SCIENCES PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



### **Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.

### **Other Matters:**

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained during the course of our 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.

#### **Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

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



### **Auditor's Responsibility for the Audit of the Financial Statement:**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements:**

As required by section 143(3) of the Act, based on our audit, we report that:

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.

1. 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.
2. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
3. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
4. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
5. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
6. 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, in our opinion and to the best of our information and according to the explanations given to us:





- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no such amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
7. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For and on behalf of  
**D B Sajjanar & Co.**  
**Chartered Accountants**



D B Sajjanar  
Proprietor  
M.No. 216313  
FRNo. 011174S

Place:Bangalore  
Date:08.06.2021

UDIN: 21216313AAAADM9742



**"Annexure - A"**

**To the Independent Auditors' Report of even date on the Standalone Financial Statements of ELYSIAN LIFE SCIENCES PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of ELYSIAN LIFE SCIENCES PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For and on behalf of

**D B Sajjanar & Co.**

**Chartered Accountants**



D B Sajjanar  
Proprietor

M.No. 216313

FRNo. 011174S

Place:Bangalore

Date:08.06.2021

UDIN: 21216313AAAADM9742





**Annexure - B to the Independent Auditor's Report:**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2021, we report that:

1. (a) The Company does not have any fixed assets during the year, therefore, provision regarding thereto are not applicable.  
  
(b) As the Company does not have any fixed assets as specified in Paragraph (i)(a), reporting under Clause (i)(b) and (i)(c) of Companies (Auditor's Report) Order, 2016 is not applicable.
2. (a) According to information and explanations given to us, the Company has no inventories during the period.
3. (a) In our opinion and according to the information and explanation given to us, the Company has not granted any loan secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.  
(b) As the Company has not granted any loan as specified in Paragraph (iii)(a), reporting under Clause (iii)(b) and (iii)(c) of Companies (Auditor's Report) Order, 2016 is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has neither given any loan nor made any investment during the year, therefore provisions of section 185 and 186 of the Act regarding thereto are not applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the Clause 3 (v) of the Order are not applicable to the Company.
6. To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.



7. According to the information and explanations given to us, there is no undisputed amounts payable for a period of more than six months from the date they became payable.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, Clause (viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause (ix) of Order is not applicable.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, Clause (xi) of Order is not applicable.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.
16. According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
D B Sajjanar & Co.  
Chartered Accountants,





D B Sajjanar  
Proprietor  
M.No. 216313  
FRNo. 011174S

Place:Bangalore  
Date:08.06.2021

UDIN: 21216313AAAADM9742

ELYSIAN LIFE SCIENCES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

(Amount in ₹)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	-	-
(b) Financial Assets			
(i) Other Financial Assets	4	-	10,000
<b>Non-current assets</b>		-	<b>10,000</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	5	27,714	27,006
<b>Current assets</b>		<b>27,714</b>	<b>27,006</b>
<b>TOTAL ASSETS</b>		<b>27,714</b>	<b>37,006</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	6	11,21,81,780	1,00,000
(b) Other Equity	7	(11,21,89,466) (7,686)	(11,25,07,046) (11,24,07,046)
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	-	11,20,81,785
		-	<b>11,20,81,785</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	9	35,400	3,62,267
		<b>35,400</b>	<b>3,62,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,714</b>	<b>37,006</b>
Notes forming part of the financial statements			

As per our report of even date  
For D B SAJJANAR & CO  
Chartered Accountants

D B Sajjanar  
Proprietor  
Membership no. 216313  
Bangalore

Bangalore, June 08, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Tushar Mistry  
Director

Sharat Narasapur  
Director





**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021**

(Amount in ₹)

	Particulars	Note No	Year ended 31 March 2021	Year ended 31 March 2020
(I)	Revenue From Operations		-	-
(II)	Other Income		3,52,980	-
(III)	<b>Total Income (I+ II)</b>		<b>3,52,980</b>	-
(IV)	EXPENSES			
	Other expenses	11	35,400	36,108
	<b>Total expenses (IV)</b>		<b>35,400</b>	<b>36,108</b>
(V)	<b>Profit before tax (III- IV)</b>		<b>3,17,580</b>	<b>(36,108)</b>
(VI)	Tax expense:		-	-
(VII)	<b>Profit / (Loss) for the year (V-VI)</b>		<b>3,17,580</b>	<b>(36,108)</b>
(VIII)	Other Comprehensive Income		-	-
(IX)	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>3,17,580</b>	<b>(36,108)</b>
(X)	<b>Earnings per equity share:</b>			
	(1) Basic		0.03	(3.61)
	(2) Diluted		0.03	(3.61)
	<b>Notes forming part of the financial statements</b>			

As per our report of even date

**For D B SAJJANAR & CO**

Chartered Accountants

D B Sajjanar  
Proprietor

Membership no. 216313  
Bangalore

Bangalore, June 08, 2021



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

*Tushar Mistry*

**Tushar Mistry**  
Director

*Sharat Narasapur*

**Sharat Narasapur**  
Director



ELYSIAN LIFE SCIENCES PRIVATE LIMITED  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in ₹)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit before tax	3,17,580	(36,108)
Adjustments for:		
Liability no longer required written back (net)	(3,52,980)	-
<b>Operating profit before working capital changes</b>	<b>(35,400)</b>	<b>(36,108)</b>
<b>Changes in working capital</b>		
Increase / (decrease) in trade payables and other payables	36,108	35,400
<b>Net change in working capital</b>	<b>36,108</b>	<b>35,400</b>
<b>Cash generated from operations</b>	<b>708</b>	<b>(708)</b>
Income taxes (paid) / refund (net)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>708</b>	<b>(708)</b>
<b>Cash flow from investing activities (B)</b>	-	-
<b>Cash flow from financing activities (C)</b>	-	-
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>708</b>	<b>(708)</b>
Cash and cash equivalents at the beginning of the year (refer note 5)	27,006	27,714
<b>Cash and cash equivalents at the end of the year (refer note 5)</b>	<b>27,714</b>	<b>27,006</b>
Notes forming part of the financial statements		

As per our report of even date

For D B SAJJANAR & CO

Chartered Accountants

D B Sajjanar  
Proprietor

Membership no. 216313

Bangalore

Bangalore, June 08, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Tushar Mistry  
Director



Sharat Narasapur  
Director



**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

**(a) Equity Share Capital**

(Amount in ₹)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	10,000	1,00,000	10,000	1,00,000
Changes in equity share capital during the year	1,12,08,178	11,20,81,780	-	-
Balance at the end of the reporting period	<b>1,12,18,178</b>	<b>11,21,81,780</b>	<b>10,000</b>	<b>1,00,000</b>

**(b) Other Equity**

(Amount in ₹)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance at 1 April 2019	(11,24,70,938)	-	(11,24,70,938)
Loss for the year	(36,108)	-	(36,108)
Other Comprehensive Income for the year	-	-	-
Balance at 31 March 2020	(11,25,07,046)	-	(11,25,07,046)
Profit for the year	3,17,580	-	3,17,580
Other Comprehensive Income for the year	-	-	-
Balance at 31 March 2021	(11,21,89,466)	-	(11,21,89,466)

**Notes forming part of the financial statements**

As per our report of even date

**For D B SAJJANAR & CO**

Chartered Accountants

D B Sajjanar  
Proprietor

Membership no. 216313

Bangalore



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

*Tushar Mistry*

Tushar Mistry  
Director

*Sharat Narasapur*

Sharat Narasapur  
Director



Bangalore, June 08, 2021