



Independent Auditors' Report on Financial Statements

To the Members of
ELYSIAN LIFE SCIENCES PRIVATE LIMITED

STAR II, OPP. IIM, BILEKAHALLI,
BANNERGHATTA ROAD,
BENGALURU – 560 076

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Elysian Life Sciences Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the Loss and its changes in equity for the year ended on that date.

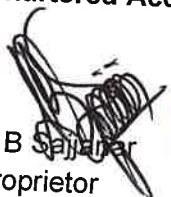
Report on Other Legal and Regulatory Requirements

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 A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit 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 and the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


D B Sajjanar
Proprietor

M.No. 216313
FRNo. 011174S



UDIN :- 20216313AAAAAZ5260

Place: Bengaluru
Date: 11/05/2020



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
b. The Fixed Assets have been physically verified by the management in a phased manner, and no material discrepancies between the books records and the physical fixed assets have been noticed.
c. The title deeds of immovable properties are held in the name of the company.
2. a. The Company does not hold any inventory as on 31st March 2020 and hence this clause is not applicable.
b. The Company does not hold any inventory as on 31st March 2020 and hence this clause is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2020 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid during the year and hence not commented.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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


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



UDIN:- 20216313AAAAAZ 5260

Place: Bengaluru
Date: 11/05/2020



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Elysian life Sciences 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 over financial reporting Elysian Life Sciences Private Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone 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”. 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 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 system over financial reporting.

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, 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, 2020, 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.

For and on behalf of

D B Sajjanar & Co.

Chartered Accountants,

D B Sajjanar

Proprietor

M.No. 216313

FRNo. 011174S

Place: Bengaluru

Date: 11/05/2020



UDIN:- 20216313AAAAA25260

ELYSIAN LIFE SCIENCES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2020

(Amount in INR)

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Financial Assets			
(i) Other Financial Assets	4	10,000	10,000
Non-current assets		10,000	10,000
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	27,006	27,714
Current assets		27,006	27,714
TOTAL ASSETS		37,006	37,714
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6	1,00,000	1,00,000
(b) Other Equity	7	(11,25,07,046)	(11,24,70,938)
		(11,24,07,046)	(11,23,70,938)
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	11,20,81,785	11,20,81,785
		11,20,81,785	11,20,81,785
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9	3,62,267	3,26,867
		3,62,267	3,26,867
TOTAL EQUITY AND LIABILITIES		37,006	37,714

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

UDIN:- 20216313AAAAA25260

Bangalore, May 11, 2020

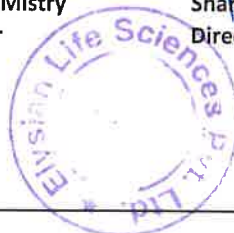
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Tushar Mistry

Tushar Mistry
Director

Sharat Narasapur

Sharat Narasapur
Director



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in INR)

	Particulars	Note No	Year ended 31 March 2020	Year ended 31 March 2019
(I)	Revenue From Operations		-	-
(I)	Other Income		-	-
(III)	Total Income (I+ II)		-	-
(IV)	EXPENSES			
	Depreciation and amortization expense	3	-	3,24,577
	Other expenses	10	36,108	41,856
	Total expenses (IV)		36,108	3,66,433
(V)	Profit before tax (III- IV)		(36,108)	(3,66,433)
(VI)	Tax expense:		-	-
(VII)	Loss for the year (V-VI)		(36,108)	(3,66,433)
(VIII)	Other Comprehensive Income		-	-
(IX)	Total Comprehensive Income for the year (VII + VIII)		(36,108)	(3,66,433)
(X)	Earnings per equity share:			
	(1) Basic		(3.61)	(36.64)
	(2) Diluted		(3.61)	(36.64)
	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

UDIN:- 20216313AAAAA25260

Bangalore, May 11, 2020

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 2020

(a) Equity Share Capital

(Amount in INR)

Particulars	As at 31 March 2020		As at 31 March 2019	
	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				
Balance at the end of the reporting period	10,000	1,00,000	10,000	1,00,000

(b) Other Equity

(Amount in INR)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance at 1 April 2018	(11,21,04,505)	-	(11,21,04,505)
Loss for the year	(3,66,433)		(3,66,433)
Other Comprehensive Income for the year	-	-	-
Balance at 31 March 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)

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

UDINI-20216313AAAAA25260
Bangalore, May 11, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Tushar Mistry
Director



Sharat Narasapur
Director



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

1. CORPORATE INFORMATION

Elysian Life Sciences Private Limited (the "Company") is a Company incorporated and domiciled in India and has its registered office at Bangalore, India. The Company is engaged in business of research and development, manufacture, produce, sell, import, export, distribute, trade and deal otherwise in all kinds of pharmaceutical drugs and medicines including oncology drugs, chemotherapy drugs, medical preparations, chemicals and allied solvents and other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, medical and Para medical preparations, formula and formulations for the manufacture of oncology and chemotherapy drugs in India or elsewhere in the world.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for

- Share based payment transaction as defined in Ind AS 102 – Share based payment.
- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that have some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of Assets.

2.3 Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

2.4 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment, capital work in progress are measured at cost less accumulated depreciation and accumulated impairment losses.

The Company has elected to utilize the option under Ind AS 101 - First-time Adoption of Indian Accounting Standards by not applying the provisions of Ind AS 16 - Property, Plant and Equipment retrospectively and continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment at 1 April 2015, the Company's date of transition to Ind AS, according to the Indian GAAP were maintained in transition to Ind AS.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognized and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in income statement as incurred.

2.5 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

Minimum alternative tax ('MAT') paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and asset can be measured reliably.

2.6 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to financial statements. Contingent assets are not recognized but are disclosed in the notes to financial statements when economic inflow is probable.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instruments

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase 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 trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI and fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

2.8 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.9 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on 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.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.10 Use of estimates and management judgments

In application of the accounting policies, which are described in note 3, the management of the company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.



3. Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as on 01 April 2019	Addition	Deletions	Balance as on 31 March 2020	Balance as on 01 April 2019	Depreciation for the year	Deletions	Balance as on 31 March 2020	Balance as on 31 March 2020	Balance as on 31 March 2019
Office equipments	19,448	-	-	19,448	19,448	-	-	19,448	-	-
Plant and machinery	7,67,581	-	-	7,67,581	7,67,581	-	-	7,67,581	-	-
	7,87,029	-	-	7,87,029	7,87,029	-	-	7,87,029	-	-
Previous Year	7,87,029	-	-	7,87,029	4,62,452	3,24,577	-	7,87,029	-	-

4. Non Current Financial Assets

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured, considered good)		
Security Deposits	10,000	10,000
	10,000	10,000

5. Cash and cash equivalent

Particulars	As at 31 March 2020	As at 31 March 2019
Cash in hand	-	-
Balance in current account	27,006	27,714
	27,006	27,714



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2020

(Amount in INR)

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
6 Equity Share capital				
(a) Authorised				
Equity shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
(b) Issued and subscribed and fully paid-up				
Equity shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
Total		<u>1,00,000</u>		<u>1,00,000</u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of Shares	Share capital (Amount)
Fully paid equity shares		
Balance at 01 April 2018	10,000	1,00,000
Movement during the year	-	-
Balance at 31 March 2019	<u>10,000</u>	<u>1,00,000</u>
Movement during the year	-	-
Balance at 31 March 2020	<u>10,000</u>	<u>1,00,000</u>

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by the holding company

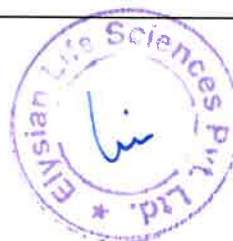
10,000 equity shares of Rs. 10 each fully paid are held by Sequent Scientific Limited, the holding company as on 31 March 2020 and 31 March 2019.

(iv) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Sequent Scientific Limited	10,000	100.00%	10,000	100.00%

7 Reserves & Surplus

Particulars	Amount
Retained Earning	
Balance as on 1 April 2018	(11,21,04,505)
Loss during F.Y. 2018-19	(3,66,433)
Balance as on 31 March 2019	<u>(11,24,70,938)</u>
Loss during F.Y. 2019-20	(36,108)
Balance as on 31 March 2020	<u>(11,25,07,046)</u>



ELYSIAN LIFE SCIENCES PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2020***(Amount in INR)***8 Non Current Borrowing**

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured loan from related party	11,20,81,785	11,20,81,785
	11,20,81,785	11,20,81,785

9 Trade Payable

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Payable	3,62,267	3,26,867
	3,62,267	3,26,867

10 Other Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
Legal and Professional charges	35,400	35,400
General Expenses	-	5,807
Bank Charges	708	649
	36,108	41,856

