



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
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Financial Assets			
(i) Other Financial Assets	4	-	10,000
Non-current assets		-	10,000
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	27,714	27,006
Current assets		27,714	27,006
TOTAL ASSETS		27,714	37,006
EQUITY AND LIABILITIES			
1 Equity			
(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)
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	-	11,20,81,785
		-	11,20,81,785
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9	35,400	3,62,267
		35,400	3,62,267
TOTAL EQUITY AND LIABILITIES		27,714	37,006
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)	Total Income (I+ II)		3,52,980	-
(IV)	EXPENSES			
	Other expenses	11	35,400	36,108
	Total expenses (IV)		35,400	36,108
(V)	Profit before tax (III- IV)		3,17,580	(36,108)
(VI)	Tax expense:		-	-
(VII)	Profit / (Loss) for the year (V-VI)		3,17,580	(36,108)
(VIII)	Other Comprehensive Income		-	-
(IX)	Total Comprehensive Income for the year (VII + VIII)		3,17,580	(36,108)
(X)	Earnings per equity share:			
	(1) Basic		0.03	(3.61)
	(2) Diluted		0.03	(3.61)
	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
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
Cash flow from operating activities		
Profit before tax	3,17,580	(36,108)
Adjustments for:		
Liability no longer required written back (net)	(3,52,980)	-
Operating profit before working capital changes	(35,400)	(36,108)
Changes in working capital		
Increase / (decrease) in trade payables and other payables	36,108	35,400
Net change in working capital	36,108	35,400
Cash generated from operations	708	(708)
Income taxes (paid) / refund (net)	-	-
Net cash generated from operating activities (A)	708	(708)
Cash flow from investing activities (B)	-	-
Cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents during the year (A+B+C)	708	(708)
Cash and cash equivalents at the beginning of the year (refer note 5)	27,006	27,714
Cash and cash equivalents at the end of the year (refer note 5)	27,714	27,006
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	1,12,18,178	11,21,81,780	10,000	1,00,000

(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

ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

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.



Notes to the financial statements for the year ended 31 March 2021

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.

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.



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ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

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 2021

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.



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

3. Property, plant and equipment

(Amount in ₹)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as on 01 April 2020	Addition	Deletions	Balance as on 31 March 2021	Balance as on 01 April 2020	Depreciation for the year	Deletions	Balance as on 31 March 2021	Balance as on 31 March 2020
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	-
Previous Year	7,87,029	-	-	7,87,029	7,87,029	-	-	7,87,029	-
	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 2021	As at 31 March 2020
(Unsecured, considered good) Security Deposits	-	10,000
	-	10,000

5. Cash and cash equivalent

Particulars	As at 31 March 2021	As at 31 March 2020
Balance in current account	27,714	27,006
	27,714	27,006



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

6 Equity Share capital	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	₹	No. of Shares	₹
(a) Authorised				
Equity shares of ₹ 10 each	1,12,18,178	11,21,81,780	10,000	1,00,000
(b) Issued and subscribed and fully paid-up				
Equity shares of ₹ 10 each	1,12,18,178	11,21,81,780	10,000	1,00,000
Total		11,21,81,780		1,00,000

Notes:

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

Fully paid equity shares	No. of Shares	Share capital (₹)
Balance at 01 April 2019	10,000	1,00,000
Movement during the year	-	-
Balance at 31 March 2020	10,000	1,00,000
Issue of shares during the year	1,12,08,178	11,20,81,780
Balance at 31 March 2021	1,12,18,178	11,21,81,780

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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

1,12,18,168 and 9,990 equity shares of ₹ 10 each fully paid are held by Sequent Scientific Limited, the holding company as on 31 March 2021 and 31 March 2020 respectively.

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

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Sequent Scientific Limited	1,12,18,168	99.99%	9,990	99.90%

(v) Shares held by promoter at the end of the year

Name of the promoter	No. of Shares	% of total shares	% change during the year
Sequent Scientific Limited	1,12,18,168	99.99%	0.09%
Tushar Misty	10	0.01%	-0.09%

7 Retained Earning

Particulars	Amount
Retained Earning	
Balance as on 1 April 2019	(11,24,70,938)
Loss during F.Y. 2019-20	(36,108)
Balance as on 31 March 2020	(11,25,07,046)
Profit during F.Y. 2020-21	3,17,580
Balance as on 31 March 2021	(11,21,89,466)



ELYSIAN LIFE SCIENCES PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2021

(Amount in ₹)

8 Non Current Borrowing

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured loan from related party	-	11,20,81,785
	-	11,20,81,785

9 Trade Payable

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payable	35,400	3,62,267
	35,400	3,62,267

10 Other Income

Particulars	As at 31 March 2021	As at 31 March 2020
Sundry Balance written back (net)	3,52,980	-
	3,52,980	-

11 Other Expenses

Particulars	As at 31 March 2021	As at 31 March 2020
Legal and Professional charges	35,400	35,400
	35,400	36,108



12 Payment to Auditor**(Amount in ₹)**

Particulars	As at	As at
	31 March 2021	31 March 2020
Statutory Audit Fees (Excluding Goods and Services Tax)	30,000	30,000
	30,000	30,000

13 Contingent Liabilities and Commitments(to the extent not provided for)

The Company is not having contingent liabilities and commitment as on 31 March 2021 and 31 March 2020.

14 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956 (Company accounting standard rules 2006). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

15 The company has incurred loss in the current year and its net worth has eroded. Since the company is confident is raising capital in light of continued support of the management, the financial statement has been prepared on going concern basis and no adjustments are made on the carrying value of assets and liabilities.

16 Related Parties Disclosures**a) List of Related Parties****Holding Company**

SeQuent Scientific Limited

Fellow Subsidiaries

SeQuent Research Limited

b) Transactions with related parties for the year ended 31 March 2021**(Amount in ₹)**

Nature of Transactions	SeQuent Research Limited	SeQuent Scientific Limited
	Loan repaid by the Company (*)	
Right issue of equity shares (*)		11,20,81,780 (-)
Balance written back	1,33,118 (-)	86,453 (-)
Loan Payable		(11,20,81,785)
Trade Payable	(1,33,118)	(51,053)
(Figures in brackets pertaining to previous year)		

(*) During the year, the Company, through right issue has issued 1,12,08,178 shares to SeQuent Scientific Limited, the holding company at a price of ₹ 10 each. The amount receivable towards issue of right shares is adjusted against loan payable to holding company.

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

D B Sajjanar
Partner
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

