

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 2023

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

Dear Sir/Ma'am,

Reference: VR Konkan Private Limited (formerly Elpis Ventures Private Limited)
- Scrip Code: 959096, 974338 ISIN: INE0BBX08013, INE0BBX08021

Subject: Submission of Standalone Audited Financial Results under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulation"), we wish to inform you that the Board of Directors at its meeting held on 30 May 2023 has approved the Audited Standalone Financial Results for the period from April 1, 2022 to March 31, 2023.

Accordingly, we are enclosing the followings:

1. A copy of Standalone Audited Financial Results of the Company for the year ended 31st March, 2023;
2. Audit Report on Standalone Financial Results of the Company for the year ended 31st March, 2023, issued by Statutory Auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountants;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding Audit Reports with unmodified opinion for the Standalone Financial year ended 31st March, 2023;
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
5. Statement pursuant to Regulation 52(7) of the Listing Regulations;
6. Security Cover Certificate issued by Statutory Auditors of the Company w.r.t. Non-Convertible Securities issued by the Company pursuant to Regulation 54(3) read with Regulation 56 (1)(d) of the Listing Regulations.

The meeting of the Board of Directors commenced at 4.52 PM on 30th May 2023 and with signing of financial results concluded 05.20 PM.

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

For and on behalf of the Board of Directors
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-
Tariq Chinoy
Director
DIN: 08830666

VR Konkan Private Limited
Corporate Identity Number (CIN) : U45309KA2019PTC124570

Registered Office: VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2 Stage, Kr. Puram Hobli Bangalore KA 560048 IN

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended March 31, 2023 [Audited] (refer note)	Preceding Quarter ended December 31, 2022 [Unaudited]	Correspondi ng Quarter ended March 31, 2022 [Audited]	Current year ended March 31, 2023 [Audited]	Previous year ended March 31, 2022 [Audited]
1	Income					
	Other Income	5.28	7.92	5.22	30.13	21.15
	Total Income	5.28	7.92	5.22	30.13	21.15
2	Expenses					
	Employee benefits expense	0.54	1.65	2.60	7.18	6.38
	Finance costs	275.76	281.90	5.22	568.35	21.68
	Other expenses	6.01	5.02	6.92	18.82	16.84
	Total Expenses	282.31	288.57	14.74	594.35	44.90
3	Loss before exceptional items and tax (1-2)	(277.04)	(280.65)	(9.52)	(564.22)	(23.75)
4	Exceptional item (refer note 5 below)	1,413.78	759.33	-	2,173.11	-
5	Loss before tax (3-4)	(1,690.81)	(1,039.98)	(9.52)	(2,737.33)	(23.75)
6	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
	Total	-	-	-	-	-
7	Loss for the period/year (5-6)	(1,690.81)	(1,039.98)	(9.52)	(2,737.33)	(23.75)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	(1,690.81)	(1,039.98)	(9.52)	(2,737.33)	(23.75)
10	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01
11	Reserves and Surplus [included under Other Equity]	(2,772.69)	(1,081.88)	(35.36)	(2,772.69)	(35.36)
12	Net worth (refer Note 4 below)	(2,172.68)	(481.87)	564.65	(2,172.68)	564.65
13	Paid-up debt capital (refer note 4)	7,622.00	7,622.00	7,489.59	7,622.00	7,489.59
14	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	(28.18)	(17.33)	(0.16)	(45.62)	(0.40)
	b) Diluted	(28.18)	(17.33)	(0.16)	(45.62)	(0.40)
15	Capital Redemption Reserve (CRR)	-	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-	-
17	Ratios (refer Note 4 below)					
	a) Debt equity ratio	(3.51)	(15.82)	13.26	(3.51)	13.26
	b) Debt service coverage ratio (DSCR)	(5.13)	(0.55)	(0.82)	(1.31)	(0.10)
	c) Interest service coverage ratio (ISCR)	(5.13)	(2.69)	(0.82)	(3.82)	(0.10)
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.06	0.45	0.05	0.06	0.05
	f) Long term debt to working capital	(19.41)	(167.47)	(7.60)	(19.41)	(7.60)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.04	0.01	0.11	0.04	0.11
	i) Total debts to total assets	0.84	0.75	0.73	0.84	0.73
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

VR Konkan Private Limited
Corporate Identity Number (CIN) : U45309KA2019PTC124570

Registered Office: VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2 Stage, Kr. Puram Hobli Bangalore KA 560048 IN

b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	0.42	0.13
	Capital work-in-progress	8,738.00	9,978.22
	Financial Assets		
	Investments	0.00	0.00
	Loan	142.50	142.50
	Other financial assets	52.64	36.33
	Assets for current tax (net)	3.83	0.35
	Other non-current assets	82.19	61.14
	Sub total	9,019.58	10,218.67
	Current Assets		
	Financial assets		
	Cash and cash equivalents	23.35	14.74
	Bank balances other than Cash and cash equivalents	0.26	32.00
	Other current financial assets	1.26	1.09
	Other current assets	0.10	0.07
	Sub total	24.97	47.90
	Total Assets	9,044.55	10,266.57
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	600.01	600.01
	Other equity	(2,772.69)	(35.36)
	Sub total	(2,172.68)	564.65
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	7,622.00	6,510.00
	Other financial liabilities	3,177.51	2,158.10
	Sub total	10,799.51	8,668.10
	Current Liabilities		
	Financial liabilities		
	Borrowings	-	979.59
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	416.84	45.16
	Other financial liabilities	-	-
	Other current liabilities	0.88	7.49
	Provisions	-	1.58
	Sub total	417.72	1,033.82
	Total Equity and Liabilities	9,044.55	10,266.57

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c. Statement of cash flows

(Rs. in millions)

	Particulars	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
1	Cash flows from operating activities		
	Loss before tax	(2,737.33)	(23.75)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Impairment loss	2,173.11	-
	Other income	(21.41)	(21.15)
	Finance expense	568.35	21.68
	Operating profit before working capital changes	(17.28)	(23.23)
	Working capital adjustments:		
	Increase in other financial assets	(0.17)	(1.08)
	Increase in other assets	(37.40)	(39.14)
	Increase in other non-current financial liabilities	0.00	(3.67)
	Decrease in other current liabilities	(6.61)	0.74
	Decrease in trade payables	371.67	25.81
	Increase/ (decrease) in provision	(1.58)	1.58
	Cash generated from/(used in) operations	308.63	(38.97)
	Direct taxes paid	(3.48)	(0.12)
	Net cash flows from/(used in) operating activities (A)	305.15	(39.09)
2	Cash flows from investing activities		
	Purchase of property, plant and equipment & investment property (including Capital work in progress)	(404.25)	(307.75)
	Investment in fixed deposits	(0.26)	(32.00)
	Redemption of fixed deposits	32.00	16.25
	Interest received	21.41	1.20
	Net cash flows used in investing activities (B)	(351.10)	(322.30)
3	Cash flows from financing activities		
	Proceed from Issue of debenture	1,112.00	-
	Proceeds from term loan from banks	109.60	479.59
	Repayment of term loan from banks & financial institutions	(1,089.19)	-
	Interest paid (gross)	(77.85)	(108.54)
	Net cash flows from financing activities (C)	54.57	371.05
4	Net increase in cash and cash equivalents (A + B + C)	8.62	9.67
	Cash and cash equivalents at the beginning of the period	14.74	5.07
	Cash and cash equivalents at the end of the period	23.35	14.74

(Rs. in millions)

	Components of cash and cash equivalents	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
1	Balance with banks		
	- on current accounts	23.35	14.74
	Total cash and cash equivalents as reported in Balance Sheet	23.35	14.74

Notes to the financial results for the quarter and year ended March 31, 2023

- 1 VR Konkan Private Limited ('the Company' or 'VR Konkan') had issued 2,410 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on November 21, 2019, which were listed on BSE Limited ('BSE') on December 10, 2019. Further, the Company had issued 4,100 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on December 06, 2019, which were listed on BSE Limited ('BSE') on December 27, 2019. During the quarter ended December 31, 2022, the Company has further issued 1,112 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on October 19, 2022, which were listed on BSE Limited ('BSE') on November 03, 2022.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 30, 2023. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2023.
- 3 The Company is engaged in carrying on the business of real estate development, construction, leasing and related services. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- 4 (a) Debt equity ratio = Paid-up debt capital [long-term borrowings + short-term borrowings] / Total equity (Net worth) [equity share capital+other equity].
(b) DSCR = Profit/ loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
(c) ISCR = Profit/ loss before finance cost and tax expenses/ Finance cost.
(d) CRR/DRR = Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio = Total current assets / Total current liabilities.
(f) Long term debt to working capital = Non-current borrowings / Working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio = Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio = Total current liabilities / Total liabilities.
(i) Total debts to total assets = Total debt [long-term borrowings + short-term borrowings] / Total assets.
(j) Debtors turnover = Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover: The Company's business does not involve inventories and accordingly, the inventory turnover is not applicable to the Company.
(l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % = Profit for the year/Revenue from operations.
- 5 The construction operations and completion timelines of ongoing project were impacted due to outbreak of Covid-19. The Company has suspended the capitalisation of borrowing cost on account of suspension of active development of its ongoing project for the quarter ended December 31, 2022 and March 31, 2023 pending receipt of plan approval in accordance with Ind AS 23.

The Company is carrying capital work in progress as at March 31, 2023 and as regards Company's impairment assessment as at March 31, 2023, the management has estimated the recoverable value after considering increased FSI under Unified Development Control and Promotion Regulations dated December 2, 2020 and has recognised impairment loss of Rs. 2,173.11 million in the statement of profit and loss which represents written down value of capital work in progress to the recoverable amount. The management is confident of obtaining requisite approvals for its ongoing project from concerned authorities in due course of time. The Company will continue to closely monitor the project timeline and take into account any future developments arising out of the same.

- 6 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at March 31, 2023.

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- 7 As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. As at March 31, 2023, the Company has incurred land cost and other related expenses which has been classified as Capital work-in-progress. On finalisation of the project plan and obtaining necessary approvals, the management would reclassify the land cost and other related expenses based on their ultimate end use pattern.
- 8 The Company's net worth has become negative and current liabilities exceeded its current assets as at March 31, 2023 indicating uncertainty about company's ability to continue as going concern. However, the Company has obtained a support letter from its Parent indicating that the Parent will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors of
VR Konkan Private Limited

Jay Viresh
Dayani
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by Jay Viresh
Dayani
Date: 2023.05.30
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Jay Viresh Dayani
Director
DIN: 09663289
Place : Bengaluru, India
Date : May 30, 2023

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

To
The Board of Directors of
VR Konkan Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of VR Konkan Private Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH
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Digitally signed
by ADARSH
RANKA
Date: 2023.05.30
20:10:46 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXVZH3322

Place: Bengaluru, India
Date: May 30, 2023

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 2023

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

Dear Sir/Ma'am,

Reference: VR Konkan Private Limited (formerly Elpis Ventures Private Limited)
- Scrip Code: 959096, 974338 ISIN: INE0BBX08013, INE0BBX08021

Subject: Declaration regarding Audited Report with Unmodified Opinion for the for the period from April 1, 2022 to March 31, 2023 in pursuant to Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time, we hereby declare that M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audited Report with unmodified opinion for Audited Standalone Financial Results of the Company for the period from April 1, 2022 to March 31, 2023.

We request you to take the above on records.

Thanks & Regards,
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-
Tariq Chinoy
Director
DIN: 08830666

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 2023

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

Dear Sir/Ma'am,

Reference: VR Konkan Private Limited (formerly Elpis Ventures Private Limited)
- Scrip Code: 959096, 974338 ISIN: INE0BBX08013, INE0BBX08021

Sub: Submission of Disclosure for Non-Convertible Debenture issued on private placement basis under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period April 1, 2022 to March 31, 2023.

The Company had issued 6510 unsecured redeemable non-convertible debentures ('NCD') of Rs. 1,000,000 each in tranches. 2410 NCD were allotted on November 21, 2019 and were listed on BSE Limited ('BSE') on December 10, 2019 and 4,100 NCD were allotted on 06th December, 2019 and were listed on BSE Limited ('BSE') on December 27, 2019. Further, during the Financial Year 2022-23, the Company allotted 1,112 redeemable, non-convertible debentures of Rs. 1,000,000 each on October 19, 2022 which were listed on BSE Limited ('BSE') on November 03, 2022.

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

- a) **Credit Rating and Changes in Credit Rating (if any):** The Company being rated by ICRA rating [ICRA] BB (Stable) reaffirmed by agency M/s ICRA Ltd. there is no change in credit rating.
- b) **Asset Cover Available:** The Non-Convertible Debentures (NCDs) are unsecured and therefore, asset cover is not applicable.
- c) **Applicable Ratios:**
 - i. Debt equity ratio: -3.51
 - ii. Debt service coverage ratio: -5.13
 - iii. Interest service coverage ratio: -5.13
 - iv. Current ratio: 0.06
 - v. Long term debt to working capital: -19.41
 - vi. Bad debts to Account receivable ratio: NA
 - vii. Current liability ratio: 0.04
 - viii. Total debts to total assets: 0.84
 - ix. Debtors turnover: NIL
 - x. Inventory turnover: NIL
 - xi. Operating margin (%): NIL
 - xii. Net profit margin (%): NIL

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

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

- d) **Previous due date for the payment of interest/principal for the quarter ended 31st March 2023:** Interest/ Principal on 7622 NCDs for the period ended 31st March 2023 is NIL.
- e) **Next due date for the payment of interest / principal along with the amount of Interest payable and the redemption amount:**
- No interest coupon shall be payable on the NCD till March 31, 2024.
 - From April 1, 2024 onwards, the Company shall pay interest (including accumulated interest) only on availability of sufficient cash flows (as determined by the Board of Directors) (i.e., on a pay-when-able basis).
 - The adequacy of cash flows for payment of interest shall be determined during March of every financial year by considering the financial position of the Company.
 - The Company shall neither accrue nor pay interest in the absence of sufficient cash flows.
- f) **Debenture Redemption Reserve:** as the Company has incurred a loss for the period ended 31st March 2023, no amount has been transferred to debenture redemption reserve.
- g) **Net Worth:** Net Worth of the Company as on 31 March 2023 is INR 2,172.68 million.
- h) **Net Profit/(Loss) after Tax:** The net loss after tax for the for the period ended 31st March 2023 is INR - 1,690.81 million.

i) **Earning Per Share:**

Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	-28.18
Diluted (DPS) in Rs.	-28.18

Earning per equity share including exceptional items

Basic (EPS) in Rs.	-28.18
Diluted (DPS) in Rs.	-28.18

For and on behalf of the Board of Directors
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-

Tariq Chinoy

Director

DIN: 08830666

Regd. Office: VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2 Stage,

Kr. Puram, Hobli, Bangalore – 560048, Karnataka

Website: <https://vrkonkan.co.in/>; Email ID: vrn_compliance@virtuousretail.com

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 2023

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

Dear Sir/Ma'am,

Reference: VR Konkan Private Limited (formerly Elpis Ventures Private Limited)
- Scrip Code: 959096, 974338 ISIN: INE0BBX08013, INE0BBX08021

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

We wish to inform you that the proceeds raised from the issue of 7622 Non-Convertible Debenture (NCDs) for the year ended 31st March, 2023 have been utilized for the purpose as mentioned in the offer document/disclosure document and there are no material deviations in the utilization of such proceeds.

We request you to take the above information on records.

Thanks & Regards,
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-
Tariq Chinoy
Director
DIN: 08830666

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
VR Konkan Private Limited
VR Bengaluru, No. 11b, Sy No. 40/9,
Devasandra Industrial Area, 2 Stage,
K.R. Puram Hobli, Bangalore- 560048

1. This Report is issued in accordance with the terms of the service scope letter dated August 16, 2022 and master engagement agreement dated May 30, 2022, as amended with VR Konkan Private Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "Unsecured NCD's") as at March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Unsecured, Rated, Listed Redeemable and Non-Convertible debentures having face value of Rs. 1 million ('Unsecured NCD's'). The Company has entered into an agreement with the Debenture Trustee vide Debenture Trust Deeds dated January 27, 2020 and October 19, 2022 ("DTD's") in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated January 27, 2020 and October 19, 2022 entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained security cover as per the terms of the Debenture Trust deed;
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2023; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2023.
6. We have audited financial results of the Company for year ended March 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 30, 2023. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Trust Deeds pursuant to which Unsecured NCD's have been issued
 - i. We noted that DTD dated January 27, 2020 and October 19, 2022 pursuant to which Unsecured NCD's have been issued, there is no requirement regarding maintenance of security cover as they were unsecured.
 - b) With respect to compliance with financial covenants, the Management has represented that since DTD dated January 27, 2020 and October 19, 2022 does not prescribe any financial covenants to be complied with by the Company, no such covenant is applicable and need to be disclosed in the accompanying Statement.
 - c) With respect to covenants other than those mentioned in paragraph b) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the DTD dated January 27, 2020 and October 19, 2022 as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
 - d) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited financial results as at March 31, 2023.
 - e) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) The Company has not maintained with security cover as per the terms of the Debenture Trust deed;
 - b) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2023; and
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited financial results of the company as at March 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

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ADARSH RANKA
Date: 2023.05.30
20:07:12 +05'30'

per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 23209567BGXVZJ8674

Place of Signature: Bengaluru, India

Date: May 30, 2023

VR Konkan Private Limited

("the Company")

Statement showing Asset Cover as per the terms of Debenture Trust Deed and Compliance with all Covenants and Book Value of assets as at March 31, 2023

This statement contains details of maintenance of security/ asset cover, including compliance with all the covenants and books value of assets as at and for the half-year ended March 31, 2023 in respect of a) Unsecured, Rated, Listed Redeemable and Non-Convertible debentures issued by the Company with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated May 19, 2022 (hereinafter 'SEBI Regulations and SEBI Circular') read with Debenture Trust Deed dated January 27, 2020 and October 19, 2022 entered between the Company and Catalyst Trusteeship Limited ("DTD's") in relation to 7,622 unsecured, rated, listed redeemable and non-convertible debentures having face value of Rs. 1 million each amounting to Rs. 7,622 million (hereinafter referred to as "Unsecured NCDs").

A. Maintenance of security/ asset cover

Asset cover calculation in relation to Unsecured NCDs

Unsecured NCDs issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at March 31, 2023.

B. Compliance with all covenants

(a) Compliance with financial covenants

Compliance with financial covenants in respect of Unsecured NCD's as per DTDs dated January 27, 2020 and October 19, 2022

DTDs dated January 27, 2020 and October 19, 2022 does not prescribe any financial covenants to be complied with by the Company and hence, no such covenant is applicable and need to be disclosed in this Statement.

(b) Compliance with all covenants other than financial covenants

The Company has complied with all other affirmative and informative covenants as prescribed in the DTDs dated January 27, 2020 and October 19, 2022.

C. Book value of assets

Since the debentures issued are unsecured and no assets has been offered as security, the format prescribed by SEBI vide circular dated May 19, 2022 in relation to book values of assets is not applicable.

We confirm that the aforesaid information is true and correct.

For VR Konkan Private Limited

Jay Viresh
Digitally signed
by Jay Viresh
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Dayani
Date: 2023.05.30
20:13:47 +05'30'

Jay Viresh Dayani

Director

DIN: 09663289

Place: Mumbai, India

Date: May 30, 2023