

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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14<sup>th</sup> February 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 - Script Code: 959096**

**Subject: Submission of Financial Results and Limited Review Report for the quarter ending on 31<sup>st</sup> December, 2022 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 14 February 2023 has approved the Financial Results and Limited Review Report for the quarter ending on 31 December, 2022.

Accordingly, we are enclosing the followings:

1. A copy of Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2022;
2. Limited review report issued thereon, by Statutory Auditors S.R. Batliboi & Associates, LLP, Chartered Accountant;
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations;
4. Statement pursuant to Regulation 52(7) of the Listing Regulations; and
5. Certificate pursuant to Regulation 56 of the Listing Regulations.

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

Thanks & Regards,  
For **VR Konkan Private Limited**

Sd/-  
**Tariq Chinoy**  
(Director)  
DIN: 08830666

VR Konkan Private Limited  
(formerly known as "Elpis Ventures 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2022

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended December 31, 2022	Preceding Quarter ended September 30, 2022	Corresponding Quarter ended December 31, 2021	Year to date figures for current period ended December 31, 2022	Year to date figures for previous period ended December 31, 2021	Previous year ended March 31, 2022
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
	Other Income	7.92	11.51	5.27	24.85	15.93	21.15
	Total Income	7.92	11.51	5.27	24.85	15.93	21.15
2	Expenses						
	Employee benefits expense	1.65	2.05	1.85	6.64	3.78	6.38
	Finance costs	281.90	5.25	5.42	292.59	16.46	21.68
	Other expenses	5.02	5.39	2.07	12.81	9.92	16.84
	Total Expenses	288.57	12.69	9.35	312.04	30.17	44.90
3	Loss before exceptional items and tax (1-2)	(280.65)	(1.18)	(4.07)	(287.19)	(14.23)	(23.75)
4	Exceptional Items (refer Note 5 below)	759.33	-	-	759.33	-	-
5	Loss before tax (3-4)	(1,039.98)	(1.18)	(4.07)	(1,046.52)	(14.23)	(23.75)
6	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Loss for the period/year (5-6)	(1,039.98)	(1.18)	(4.07)	(1,046.52)	(14.23)	(23.75)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	(1,039.98)	(1.18)	(4.07)	(1,046.52)	(14.23)	(23.75)
10	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01	600.01
11	Reserves and Surplus [included under Other Equity]	(1,081.88)	(41.89)	(25.85)	(1,081.88)	(25.85)	(35.36)
12	Net worth (refer Note 4 below)	(481.87)	558.12	574.16	(481.87)	574.16	564.65
13	Paid-up debt capital (refer note 4)	7,622.00	7,599.19	7,446.89	7,622.00	7,446.89	7,489.59
14	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(17.33)	(0.02)	(0.07)	(17.44)	(0.24)	(0.40)
	b) Diluted	(17.33)	(0.02)	(0.07)	(17.44)	(0.24)	(0.40)
15	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-	-	-
17	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(15.82)	13.62	12.97	(15.82)	12.97	13.26
	b) Debt service coverage ratio (DSCR)	(0.55)	0.77	0.25	(0.55)	0.14	(0.10)
	c) Interest service coverage ratio (ISCR)	(2.69)	0.77	0.25	(2.58)	0.14	(0.10)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.45	0.03	0.06	0.45	0.06	0.05
	f) Long term debt to working capital	(167.47)	(5.72)	(8.22)	(167.47)	(8.22)	(7.60)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.01	0.11	0.10	0.01	0.10	0.11
	i) Total debts to total assets	0.75	0.70	0.75	0.75	0.75	0.73
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

Notes to the financial results for the quarter and nine months ended December 31, 2022

- 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 unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by and taken on record at the meeting of the Board of Directors of the Company held on February 14, 2023. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter and nine months ended December 31, 2022.
- 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 pending receipt of plan approval in accordance with Ind AS 23.  
  
The Company is carrying capital work in progress as at December 31, 2022 and as regards Company's impairment assessment as at December 31, 2022, 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. 759.33 million in the statement of profit and loss which represents written down value of capital work in progress to the recoverable amount. The management had already applied and 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 December 31, 2022.
- 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 December 31, 2022, 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 has incurred net loss for the period ended December 31, 2022, its net worth has been fully eroded and the Company's current liabilities exceeded its current assets as at that date 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 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

Tariq Chinoy  
Director  
DIN: 08830666

Place : Mumbai  
Date : February 14, 2023

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

Review Report to  
The Board of Directors  
VR Konkan Private Limited  
(Formerly known as Elpis Ventures Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of VR Konkan Private Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Adarsh Ranka  
Partner  
Membership No.: 209567  
UDIN: 23209567BGXVXH5097

Place: Bengaluru, India  
Date: February 14, 2023

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February 14, 2023

*S.R.Batliboi & Associates, LLP*

Chartered Accountants

12<sup>th</sup> Floor, Canberra Block,

UB City, Vittal Mallya Road,

Bengaluru- 560 001

Dear Sirs,

## **Re: Limited Review of the Financial Results for the quarter ended December 31, 2022**

This letter of representations is provided in connection with your review of the Financial Results of VR Konkan Private Limited ("the Company") for the quarter ended December 31, 2022 for the purpose of expressing moderate assurance that nothing has come to our attention that causes us to believe that the financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We acknowledge our responsibility for the fair presentation of the financial results in accordance with accounting standards and other recognised accounting practices and policies generally accepted in India.

We acknowledge our responsibility for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.

These financial results have been prepared and disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no unadjusted review differences identified during the current review and pertaining to the latest period presented.

### **A. INTERNAL CONTROL STRUCTURE:**

1. There have been no irregularities, such as thefts, frauds, or defalcations, involving management or employees who have significant roles in the internal control structure.
2. There are no material transactions that have not been properly recorded in the accounting records underlying the financial results.

### **B. FRAUD**

1. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.
2. We have disclosed to you the results of our assessment of the risk that the Ind AS financial results may be materially misstated as a result of fraud.
3. We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the Ind AS financial results. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the Ind AS financial results or otherwise affect the financial reporting of the Company.

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4. There were no instances of fraud resulting in a material misstatement to the Company's Ind AS financial results and any other fraud that does not result in a material misstatement to the Company's Ind AS financial results but involves senior management or management or other employees who have a significant role in the Company's internal financial controls.

## **C. COMPLIANCE WITH LAWS AND REGULATIONS**

1. We are not aware of any actual or suspected non-compliance with laws and regulations which can have a material impact in the preparation of the Ind AS financial results.
2. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance or deficiencies in financial reporting practices.
3. To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against any regulations.
4. The Company has complied with all aspects of contractual agreements which could have a material effect on the Ind AS financial results in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the Ind AS financial results in the event of non-compliance.

## **D. INFORMATION PROVIDED AND COMPLETENESS OF INFORMATION AND TRANSACTIONS**

1. We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation of the Ind AS financial results such as records, documentation and other matters.
  - Additional information that you have requested from us for the purpose of the review and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence for purposes of the review of Ind AS financial results.
2. All material transactions have been recorded in the accounting records and are reflected appropriately in the Ind AS financial results.
3. We believe that the significant assumptions we used in making accounting estimates including those measured at fair value, are reasonable.

## **E. ACCOUNTING POLICIES:**

1. The accounting policies are in accordance with the accounting standards and other recognized accounting practices and policies generally accepted in India and the financial results were drawn up in accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The accounting policies and practices which are material or critical in determining the results of operations for the period are consistent with those adopted in the financial statement for the previous period.
3. The financial results are prepared on accrual basis.
4. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

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## **F. REGISTERS, MINUTES AND CONTRACTS:**

1. The Minutes of the meetings of the Shareholders and Directors and the Registers required to be maintained under the Companies Act are complete and authentic.
2. We have made available to you all significant registers, contracts and agreements. Further we have made available to you all minutes of the meetings of shareholders, directors and committees of directors.
3. All matters required to be recorded in the registers and minute books of the Company have been, and are, recorded correctly.
4. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the Ind AS financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt. There has been no breach of any covenant attached to the borrowings.

## **G. OWNERSHIP AND PLEDGING OF ASSETS:**

1. The Company has satisfactory title to all assets appearing in the balance sheet as at the quarter ended December 31, 2022, and the capital work-in progress of Rs. 10,576 million (excluding impairment) consists of land acquisition cost of Rs. 7,334 million.
2. The title deeds of immovable properties included Capital Work-in progress are held in the name of the Company and mortgaged with the lenders of the Company.

## **H. RELATED PARTY DISCLOSURES:**

1. Transaction with the related parties and related amounts receivable or payable, including sales, purchase, loans, transfers, leasing arrangements, and guarantees, have been properly recorded and disclosed to you. The Company is in compliance with applicable laws and regulations in respect of related party transactions.
2. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable.
3. The Company has obtained necessary approvals in respect of all transactions or contract or arrangement with a related parties, in accordance with relevant provisions of the Companies Act 2013 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

## **I. TRADE RECEIVABLES, OTHER ASSETS AND LOANS AND ADVANCES:**

1. The provisions of sections 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
2. Loans given by the Company to any person or other body corporate, any guarantee or security provided in connection with a loan to any other body corporate or person, and investment by way of subscription, purchase or otherwise, the securities of any other body corporate, in aggregate are within the prescribed limit under section 186 of the Act
3. The rates of interest and other terms and conditions of all loans and advances made by the Company are not prejudicial to the interest of the Company or its members and none of the loans and advances made by the Company are shown as deposits. These loans are unsecured

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4. The Company has granted loans to the following companies, firms or other parties covered in the register maintained under section 189 of the Act:

S.No.	Name of the Party	Amount (in Rs. millions)
i.	VR South Asia Private Limited	142.50

5. The terms and conditions of the grants and loans not prejudicial to the company's interest. The parties to whom loans and advances in nature of loans are given, including loans to parties covered under 189 of the Act, are repaying the principal amounts and interest regularly.
6. There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.
7. The Company has maintained adequate records and documents in the register, in respect of loans and advances given, guarantee given or securities provided, and acquisitions made under section 186 of the Act and such register has been updated on periodical basis with required particulars and has been maintained in such manner as prescribed under the Act.

## J. EQUITY:

1. The Company has not granted any options, warrants or conversion rights in respect of the Company's Capital.
2. The computation of Earnings Per Share (basic and diluted) has been made in compliance with Ind AS-33.

## K. BORROWINGS:

1. The rates of interest and other terms and conditions of loans and advances made by the Company are adequately disclosed and the same are not prejudicial to the interest of the Company or its members.
2. 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.
3. Proceeds from fresh issue of non-convertible debentures are applied for the purpose for which those were obtained.
4. The Company has provided the complete details of the securities/charge created by the Company in respect of debentures issued & term loans.
5. The Company has repaid the outstanding loan of Rs. 1,089.19 million during the quarter ended December 2022 which was availed from Kotak Mahindra Investments Limited and its affiliates (affiliates shall here mean Kotak Mahindra Investments Limited) by proceeds of fresh issue of non-convertible debentures.

## L. TRADE PAYABLES AND OTHER LIABILITIES:

1. All known liabilities have been put through the books of account and all disputed and unprovided liabilities have been recorded as contingent liabilities

## M. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:

1. The Company has provided for Income-tax in respect of its assessable incomes up to and for the year December 31, 2022 in terms with the Indian Accounting Standard 12 – Income Taxes. Demands arising from assessments which are the subject matters of appeals, where the liability is considered possible by the management, have been disclosed to you.



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2. We have informed you of all outstanding and possible litigation and claims whether or not they have been discussed with legal counsel. All cases where outflow of economic resources is possible have been appropriately disclosed to you and we are not aware of any other such contingent liabilities.
  3. All claims where outflow of economic resources is probable or possible have been properly accrued. No other claims in connection with litigation have been or are expected to be received.

## **N. STATEMENT OF PROFIT & LOSS:**

1. All materials transactions have been adequately disclosed and full provision has been made in the financial results for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the date of balance sheet, including losses resulting from forward purchase and/or sale contracts.
2. No personal expenses have been charged to revenue accounts.
3. The transactions of the company which are represented merely by book entries are not prejudicial to the interests of the company.
4. During the quarter 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 in accordance with Ind AS 23. The Company is carrying capital work in progress as at December 31, 2022 and as regards Company's impairment assessment as at December 31, 2022, 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. 759.33 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.
5. The Company has incurred net loss for the quarter ended December 31, 2022, its net worth has been fully eroded and the Company's current liabilities exceeded its current assets as at that date 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.

## **O. GENERAL:**

1. Based on the nature of services rendered and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained the operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.
2. The Company has not entered into any non-cash transactions with directors or persons connected with him.
3. Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006.
4. The Company is engaged in the business of real estate development w.r.t mall development and management. As such, the Company operates in a single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
5. At the period end December 31, 2022, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of

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property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.)

6. Subsequent to September 2021, the Company has terminated agreement with Virtuous Retail South Asia Pte Ltd and entered into new agreement with Virtuous Retail South Asia Private Limited (formerly known as Kleio Developers Private Limited). The Company has made provision for DM fee of Rs. 35.48 million for the period April 2022 to September 2022 after giving the effect of DM fee already paid to Virtuous Retail South Asia Pte Ltd as per the terms of new agreement. The company has not accrued for DM fee for quarter ended December 31, 2022 considering there are no DM activity happened in current quarter. The Company is under the process of revising the project cost subsequent to December 31, 2022, however the DM fee till September 30, 2022 is accounted based on current total estimated project cost of Rs. 15,612 million.
7. As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Residential properties. As at December 31, 2022, 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. We have provided you with all agreements regarding sales to distributors and resellers. These agreements represent the entire arrangements and are not supplemented by other agreements either written or oral.
9. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
10. The comparative amounts have been correctly restated to reflect the matters and appropriate note disclosure of these restatements have also been included in the current year's financial results.

## **P. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

1. The Company is not required to constitute a CSR committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR rules').

## **Q. INCOME AND INDIRECT TAXES :**

1. We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current period, and for the current year income tax provision calculation.
2. We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carryforward from expiring.
3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.
4. Based on expert opinion received during earlier year, the Company has not deducted tax at source on accrual of interest on NCDs to its group company as at December 31, 2022. The total interest expense for the half year on which no tax is deducted is Rs. 666 million and the TDS on the aforesaid interest expenses amounts to Rs. 33 million.

## **R. ESTIMATES :**

1. We believe that the measurement processes, including related assumptions and models, used to determine the accounting estimate(s) have been consistently applied and are appropriate in the context Ind-AS.

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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2. In the process of applying the accounting policies, management has made judgement relating to determination of lease classification which has the most significant effect on the amounts recognized.

## **S. SUBSEQUENT EVENTS:**

1. No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect that requires adjustment to the accounting estimates.
2. No events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the financial results in order to make them not misleading regarding the financial position, results of operations.

Truly Yours,  
For VR Konkan Private Limited

Authorised Signatory  
Date: February 14, 2023

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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

14<sup>th</sup> February, 2023

Dear Sir/Ma'am,

**Reference: VR Konkan Private Limited (“the Company”) - Script Code: 959096**

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

The Company had issued 6,510 unsecured redeemable non-convertible debentures ('NCD') of Rs. 1,000,000 each in tranches. 2410 NCD were allotted on November 21, 2019 and were listed on BSE Limited ('BSE') on December 10, 2019 and 4,100 NCD were allotted on 06th December, 2019 and were listed on BSE Limited ('BSE') on December 27, 2019.

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

- a) **Credit Rating and Changes in Credit Rating (if any):** The Company being rated by ICRA rating [ICRA]BB (Stable) reaffirmed by agency M/s ICRA Ltd. there is no change in credit rating
- b) **Asset Cover Available:** The Non-Convertible Debentures (NCDs) are unsecured and therefore, asset cover is not applicable.
- c) **Applicable Ratios:**
  - i. Debt equity ratio: -15.82
  - ii. Debt service coverage ratio: -0.55
  - iii. Interest service coverage ratio: -2.69
  - iv. Current ratio: 0.45
  - v. Long term debt to working capital: -167.47
  - vi. Bad debts to Account receivable ratio: NA
  - vii. Current liability ratio: 0.01
  - viii. Total debts to total assets: 0.75
  - 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.

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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](mailto:vrn_compliance@virtuousretail.com)

# VR KONKAN PRIVATE LIMITED

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- d) **Previous due date for the payment of interest/principal for the quarter ended 31st December 2022:** Interest/ Principal on 6510 NCDs for the period ended 31<sup>st</sup> December 2022 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 31<sup>st</sup> March 2022, no amount has been transferred to debenture redemption reserve.
- g) **Net Worth:** Net Worth of the Company as on 31 March 2022 is INR (481.87) million.
- h) **Net Profit/(Loss) after Tax:** The net loss after tax for the for the period ended 31<sup>st</sup> March 2022 is INR (1039.98) million.

i) **Earning Per Share:**

Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	-17.33
Diluted (DPS) in Rs.	-17.33

Earning per equity share including exceptional items

Basic (EPS) in Rs.	-17.33
Diluted (DPS) in Rs.	-17.33

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

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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14th February 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)**  
**- Script Code: 959096**

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

We wish to inform you that the proceeds raised from the issue of 6510 Non-Convertible Debenture (NCDs) have been utilized for the purpose as mentioned in the offer document/disclosure document and there are no material deviations in the utilization of such proceeds.

There was no issue of Debentures during the quarter ended on 31<sup>st</sup> December, 2022 hence there is no utilization.

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 book values of the assets and compliance with respect to financial covenants as at December 31, 2022 for submission to Debenture Trustee**

To  
The Board of Directors  
VR Konkan Private Limited  
(Formerly known as Elpis Ventures 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 January 23, 2023 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 on book value of assets and compliance status of financial covenants for Unsecured, Rated, Listed Redeemable and Non-Convertible debentures of the Company (hereinafter together referred to as the "Debentures"), as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes 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 Circular in respect of its Debentures having face value of Rs. 1 million in case of listed & tradable redeemable non-convertible debentures (hereinafter referred to as "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 entered between the Company and Catalyst Trusteeship Limited ("DTDs dated January 27, 2020 and October 19, 2022") 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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2022.
  - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2022.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended December 31, 2022 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 conclusion dated February 14, 2023. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
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"). 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 the Board approved financial results of the Company for the period ended December 31, 2022.
  - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited financial results.
  - c) Obtained and read the Trust Deeds pursuant to which Unsecured NCD's have been issued.
  - d) With respect to compliance with financial covenants, the Management has represented that since DTDs 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.

- 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:

- a) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited financial results of the company as at December 31, 2022.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2022.

**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

per Adarsh Ranka  
Partner  
Membership Number: 209567  
UDIN: 23209567BGXVXI1551

Place: Bengaluru, India  
Date: February 14, 2023

**VR Konkan Private Limited**

*(formerly known as Elpis Ventures Private Limited) ("the Company")*

**Statement showing 'Asset Cover as per the terms of Debenture Trust Deed and Compliance with Financial Covenants'**

This statement contains details on book value of assets and compliance status of financial covenants as at and for the period ended December 31, 2022 in respect of a) Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "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 Deeds dated January 27, 2020 and October 19, 2022 entered between the Company and Catalyst Trusteeship Limited ("DTDs dated January 27, 2020 and October 19, 2022") 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. Book values 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.

**B. Compliance with financial covenants**

**Compliance with financial covenants in respect of debentures 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.

We confirm that the aforesaid information is true and correct.

**For VR Konkan Private Limited**

Tariq Chinoy  
Director  
DIN: 08830666

Place: Mumbai, India  
Date: February 14, 2023

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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February 14, 2023

S.R. Batliboi & Associates LLP,  
Chartered Accountants,  
12th Floor, "UB City",  
Canberra Block, No. 24,  
Vittal Mallya Road,  
Bangalore – 560001

Dear Sirs,

This letter of representation is provided in connection with your examination of the "Compliance with financial Covenants and book value of assets as at December 31, 2022" (hereinafter referred to as the "Statement") as set out in the Annexure I prepared by VR Konkan Private limited ("the Company") and provided to you. The Statement and your report thereon is required by the Company for filing under Regulation 56(1)(d) of the Securities and Exchange Board of India (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") for submission to Catalyst Trusteeship Limited (the 'Debenture Trustees'). We recognise that obtaining representation from us concerning the information contained in the attached Statement is a significant procedure in enabling you to provide your findings in connection with the Statement for the financial year as stated above.

We are responsible for:

- a. 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.
- b. We have fulfilled our responsibilities, as set out in the terms of the service scope letter dated January 23, 2023 and master engagement agreement dated May 30, 2022 for the preparation of the Statement.
- c. Ensuring that VR Konkan Private Limited ("the Company") complies with the requirements of the Covenants and for providing all relevant information to the Debenture Trustees.

Further, we confirm the following:

- a. We have ensured the completeness and correctness of the "Details" as set out in Annexure I.
- b. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and Circulars and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the DTD dated January 27, 2020 and October 19, 2022 entered into between the Company and the Debenture Trustees ('Trust Deeds').

The information provided is true to the best of our knowledge and belief.

For VR Konkan Private Limited  
(formerly known as Elpis Ventures Private Limited)

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Authorised signatory  
Place: Bengaluru  
Date: February 14, 2023