

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

Date: August 10, 2023

To,
General Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, Maharashtra.

Scrip Code: 951654, 958505, 958506, 974772, 974773, 974774

ISIN: INE084S08013, INE084S07015, INE084S07023, INE084S08021, INE084S08039, INE084S08047

Dear Sir/Madam,

Sub: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation of 54(2) and 54(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30th, 2023 and listed under Scrip Code 974772 (ISIN: INE084S08021), 974773 (ISIN: INE084S08039) and 974774 (ISIN: INE084S08047) are fully secured by way of fixed charge on movable assets, proceeds, insurance assets, lease agreement & other projects documents, proceeds account assets, DSR assets and exclusive floating charge on current assets, receivables, LRD account assets, current account assets.

Accordingly, Company has maintained security cover as per the terms of the Debenture Trust Deed as on June 30th, 2023, and the Certificate of Security Cover by Statutory Auditors of the Company under Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been enclosed herewith for your records.

Further, maintenance of security cover is not applicable for following Non-Convertible Debentures (NCDs):

- i. 448 Non-Convertible Debentures (NCDs) listed under Scrip Code 951654 (ISIN: INE084S08013) as the same are unsecured.
- ii. 3,050 Secured Rated Listed Redeemable Non-Convertible Debenture (NCDs) listed under Scrip Code 958505 (ISIN: INE084S07015) as the same are fully repaid by the Company on April 18th, 2023.
- iii. 1,675 Secured Rated Listed Redeemable Non-Convertible Debenture (NCDs) listed under Scrip Code 958506 (ISIN: INE084S07023) as the same are fully repaid by the Company on April 18th, 2023.

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This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

Rashmi Sharma

(Company Secretary & Compliance Officer)

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors,
VR Dakshin Private Limited
VR Bengaluru, No. 11B, Survey No. 49/9,
Dyvasandra Industrial Area, 2nd stage,
K.R Puram, Bengaluru- 560048

1. This Report is issued in accordance with the terms of the service scope letter and master engagement agreement with VR Dakshin 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 a) Secured, Rated, Listed, Redeemable and Non-Convertible debentures; and b) Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "Debentures") of the Company, as at June 30, 2023 (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 June 30, 2023 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 and IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustees") of the Company to ensure compliance with the SEBI Circular in respect of its Debentures having face value of Rs. 0.1 million in case of secured, rated listed & tradable redeemable non-convertible debentures (hereinafter referred to as "Secured bonds") and Rs. 10 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 Trustees vide Bond Trust Deed dated March 13, 2023 entered between the Company and Catalyst Trusteeship Limited ("DTD dated March 13, 2023") and Debenture Trust Deed dated January 28, 2015 entered between the Company and IDBI Trusteeship Services Limited ("DTD dated January 28, 2015") 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 Trustees.



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 Column 'B' of Annexure I to the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2023.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2023.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended June 30, 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 conclusion dated August 09, 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 and read the Debenture Trust Deeds pursuant to which Secured bonds and Unsecured NCD's respectively have been issued:
 - b) Obtained the Board approved unaudited financial results of the Company for the period ended June 30, 2023.
 - c) With respect to compliance with Financial covenants included in the Statement, we have performed following procedures:
 - i. In relation to Loan to Value Ratio, Aggregate Debt to Net Operating Income Ratio and Minimum Debt Service Coverage Ratio, the management has represented that these are required to be complied by the Company semi-annually and hence the said covenants are not applicable for the period ended June 30, 2023. We have relied on such representation in this regard.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- d) Traced the book value of assets mentioned in Column 'B' of Annexure I to the Statement from the books of accounts of the company underlying the Board approved unaudited financial results as at June 30, 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:

- 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 June 30, 2023.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 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 Trustees 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: 23209567BGXWAR1372

Place of Signature: Bengaluru, India

Date: August 09, 2023

VR Dakshin Private Limited ("the Company")
Statement showing 'book value of assets and Compliance with Financial Covenants as per the terms of Debenture Trust Deed as at June 30, 2023.

This statement contains details on book value of assets and compliance with financial covenants as at and for the period ended June 30, 2023 in respect of a) Secured, Rated, Listed, Redeemable and Non-Convertible debentures; and b) 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 as amended and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter 'SEBI Regulations' and "SEBI Circular") read with the Bond Trust Deed dated March 13, 2023 entered between the Company and Catalyst Trusteeship Limited in relation to 26,800 fully secured, rated, listed, redeemable and non-convertible debentures (Series 1 bonds), having face value of Rs. 0.1 million each amounting to Rs. 2,680 million, 19,100 fully secured, rated, listed, redeemable and non-convertible debentures (Series 2 bonds), having face value of Rs. 0.1 million each amounting to Rs. 1,910 million and 29,100 fully secured, rated, listed, redeemable and non-convertible debentures (Series 3 bonds), having face value of Rs. 0.1 million each amounting to Rs. 2,910 million (hereinafter together referred to as "Secured bonds") and Debenture Trust Deed dated January 28, 2015 entered between the Company and IDBI Trusteeship Services Limited ("DTD dated January 28, 2015") in relation to 448 unsecured, rated, listed redeemable and non-convertible debentures having face value of Rs. 10 million each amounting to Rs. 4,480 million (hereinafter referred to as "Unsecured NCDs").

A. Compliance with financial covenants

1. Compliance with financial covenants in respect of Secured Bonds as per DTD dated March 13, 2023

As per terms of clause 2 of Schedule 3 of DTD dated March 13, 2023, the financial covenants required to be complied with by the Company are as under:

I. Loan to Value Ratio ("LTV") shall not be greater than 55% at all times

As per terms of clause 2.2 of Schedule 3 of DTD dated March 13, 2023, LTV is required to be complied by the Company semi-annually and hence, no such covenant is applicable and need to be disclosed in this Statement for the period ended June 30, 2023

II. Aggregate Debt to Net Operating Income ("NOI") shall not be less than the limits set out in DTD

As per terms of clause 2.3 of Schedule 3 of DTD dated March 13, 2023, NOI is required to be complied by the Company semi-annually and hence, no such covenant is applicable and need to be disclosed in this Statement for the period ended June 30, 2023.

III. Minimum Debt Service Coverage Ratio ("DSCR") of 1.15

As per terms of clause 2.4 of Schedule 3 of DTD dated March 13, 2023, DSCR is required to be complied by the Company semi-annually and hence, no such covenant is applicable and need to be disclosed in this Statement for the period ended June 30, 2023.

2. Compliance with financial covenants in respect of Unsecured NCDs as per DTD dated January 28, 2015

DTD dated January 28, 2015 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. Book value of assets

The Financial information as at June 30, 2023 has been extracted from the books of accounts as of June 30, 2023 and other relevant records of the Company. Please refer Annexure I to the statement for details on book value of assets.

We confirm that the aforesaid information is true and correct.

For VR Dakshin Private Limited


Jay Dayani
Director
DIN: 09663289



Place: Gurgaon, India
Date: August 09, 2023

Annexure I to the Statement on book value of assets

(Amount Rs. in millions)

Particulars	A	B	C	D	E	F	G	H	I	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total B to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=J+K+L+M)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column E)		debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column E
ASSETS														
Property, plant and equipment	VR Chennai	173.84	-				411.59		585.43	# 547.00				547.00
Capital work-in-progress (including Investment property under construction)	VR Chennai	8.38	-				0.00		8.38		8.38			8.38
Investment property	VR Chennai	9,264.14	-				2,316.68		11,580.83	18,691.00				18,691.00
Other intangible assets							-		-					
Investments							315.01		315.01					
Loans							-		-					
Other financial assets							62.13		62.13					
Deferred tax assets (net)							-		-					
Income tax assets (net)							326.45		326.45					
Other non-current assets							222.04		222.04					
Trade receivables	VR Chennai	204.96	-				53.95		258.92		204.96			204.96
Inventories							19.64		19.64					
Cash and cash equivalents		224.91	-				433.78		658.69		224.91			224.91
Other bank balances	VR Chennai	1,301.95	-				85.64		1,387.59		1,301.95			1,301.95
Other financial assets							125.37		125.37					
Others assets							65.18		65.18					
Total		11,178.19	-	-	-	-	4,437.48	-	15,615.65	19,238.00	1,740.21	-	-	20,978.21
LIABILITIES														
Debt securities to which this certificate pertains*		7,481.25	-						7,481.25					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		7,481.25	-	-	-	-	-	-	7,481.25					
Exclusive security Cover on Book Value														
Cover on standalone basis									1.49					
Cover on Consolidated basis														
Exclusive security Cover on Market Value (On Consolidated basis)														
Cover on book value		1.49							2.80					
Cover on market value		2.80												

*Includes Rs. Nil interest accrued/payable on secured Debt Securities as on June 30, 2023

Includes certain capital advances with book value of Rs. 155 million

