VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)
Corporate Identity Number: U74899KA1987PTC070519

To,
General Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400-001, Maharashtra.

Date: 12th January, 2023

Reference: VR Dakshin Private Limited (Formerly Sugam Vanijya Holdings Private Limited)
Script Code: 951654, 958505, 958506
ISIN: INE084S08013, INE084S07015, INE084S07023

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

Dear Sir/Madam,

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 March 31, 2022 and listed under Scrip Code 958505 (ISIN: INE084S07015) & 958506 (ISIN: INE084S07023) are fully secured by way of mortgage by deposit of title deeds in favour of the Trustee in respect of the freehold and leasehold portions of the immovable property of the Company.

Accordingly, Company has maintained security cover as per the terms of the Debenture Trust Deed as on 31st March 2022, 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 448 Non-Convertible Debentures (NCDs) listed under Scrip Code 951654 (ISIN: INE084S08013) as the same are unsecured.

Thanking you,

Yours faithfully,
For **VR Dakshin Private Limited**

For VR DAKSHIN PRIVATE LIMITED.

Authorized Signatory

Mr. Rajendra Pai
Chief Financial Officer

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No.24, Vittal Mallya Road
Bengaluru-560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2022 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 and IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors,
VR Dakshin Private Limited
(Formerly known as Sugam Vanijya Holdings 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 dated June 17, 2022 and master engagement agreement dated June 17, 2022, as amended 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 showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants and book value of assets 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") as at March 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2022 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 and IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustees") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures having face value of Rs. 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 December 03, 2018 and first supplemental deed to the bond trust deed dated January 27, 2020 entered between the Company and Catalyst Trusteeship Limited ("DTD dated December 03, 2018") 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 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 Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated December 03, 2018 and DTD dated January 28, 2015 entered into between the Company and the Debenture Trustees ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
   (a) Company has maintained hundred percent security cover or security cover as per the terms of the Debenture Trust deed; and
   (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2022.
   (c) 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 audited financial results of the company as at March 31, 2022.

6. We have audited the financial results of the Company for the year ended March 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 opinion dated December 19, 2022. 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 Institute of Chartered Accountants of India ("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 Debenture Trust Deeds pursuant to which Secured bonds and Unsecured NCD's respectively have been issued:

   i. We noted that DTD dated December 03, 2018 pursuant to which Secured bonds have been issued, requires the company to maintain a minimum of 100% security cover at all times during the tenure of bonds in respect of outstanding bonds.

   ii. We noted that DTD dated January 28, 2015 pursuant to which Unsecured NCD's have been issued, there is no requirement regarding maintenance of security cover as they were unsecured.

b) Obtained the Board approved financial results of the Company for the twelve months period ended March 31, 2022.

c) Traced and agreed the principal amount and the interest thereon of the Secured bonds outstanding as on March 31, 2022 to the Board approved audited financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2022.

d) Obtained and read the list of Security cover in respect of Secured bonds outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results of the Company as on ended March 31, 2022 or books of accounts and records of the Company underlying the Board approved audited financial results as on March 31, 2022.

e) In relation to "Value of assets provided as security" used in the calculation of Security cover ratio in the Statement, we have traced the underlying components of the said amount to the audited financial results of the Company and books of account maintained by the Company as on March 31, 2022. As regards "Aggregate value of the LRD Property ("VR Chennai")", the management has considered the proportionate amount available to Secured Bonds in comparison with other loans/ borrowings having same LRD Property as security

f) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the calculation of Security Cover in the Statement.

g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Secured bonds.

h) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

i) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deeds.

j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:

i. Obtained and verified the computation of Minimum Debt Service Coverage Ratio, Loan to Value Ratio and Net Operating Income as defined in the Statement. In relation to computation of Minimum Debt Service Coverage Ratio, Loan to Value Ratio and Net Operating Income we have traced the underlying components of the said amount to the audited financial results of the Company and books of account maintained by the Company as on March 31, 2022.

ii. In relation to "Principal amount and interest paid on the loan and face value redeemed and interest paid on bonds for the immediately preceding six months period i.e. April 1, 2021 to September 30, 2021", used in the calculation of Minimum Debt Service Coverage Ratio, we have obtained the bank statements and traced the payments pertaining to principal and interest on loan and payments pertaining to redemption and interest on bonds for the period April 01, 2021 to September 30, 2021.

iii. In relation to "Valuation", used in the calculation of Loan to Value Ratio, we obtained valuation report as at December 31, 2021 dated May 06, 2022 issued by Cushman & Wakefield Private Limited pertaining to VR Chennai.

k) With respect to covenants other than those mentioned in paragraph 10(j) 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 Debenture Trust Deed, as at March 31, 2022. We relied on the same and not performed any independent procedures in this regard.

l) 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 audited financial results as at March 31, 2022.

m) Performed necessary inquiries with the Management and obtained necessary representations.

Basis for Qualified Conclusion

11. The Company has not complied with one of the financial covenants i.e. maintenance of prescribed Net Operating Income as per the terms of the Debenture Trust deed.

Qualified Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 10 above and for the effect of the matter described in the Basis for Qualified Conclusion section of our report in our opinion 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) Company has not maintained security cover as per the terms of the Debenture Trust deed;

    b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2022.

    c) Book values of assets as mentioned in Column 'B' of Annexure I to the Statement are not in agreement with the books of account underlying the audited financial results of the company as at March 31, 2022.

Restriction on Use

13. 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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.12.19 19:50:13 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 22209567BFSUEI4773

Place of Signature: Bengaluru, India
Date: December 19, 2022

VR Dakshin Private Limited ("the Company")

(Formerly known as Sugam Vanijya Holdings Private Limited)

Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2022.

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, 2022 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 December 03, 2018 and first supplemental deed to the bond trust deed dated January 27, 2020 entered between the Company and Catalyst Trusteeship Limited ("DTD dated December 03, 2018") in relation to 3,050 fully secured, rated, listed, redeemable and non-convertible debentures (Series 1 bonds), having face value of Rs. 1 million each amounting to Rs. 3,050 million and 1,675 fully secured, rated, listed, redeemable and non-convertible debentures (Series 2 bonds), having face value of Rs. 1 million each amounting to Rs. 1,675 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. Maintenance of security/ asset cover

1. Asset cover calculation in relation to Secured bonds

DTD dated December 03, 2018, pursuant to which Secured bonds have been issued, requires the company to maintain a minimum of 100% asset cover at all times during the tenure of bonds in respect of outstanding bonds. However, the term asset cover is not defined in DTD dated December 2018. The following is the calculation of asset cover ratio in relation to Secured bonds.

Since the term asset cover is not defined in SEBI Regulations, the following formula is used to calculate asset cover ratio of the Company in relation to Secured bonds:

$$\text{Asset cover ratio} = \frac{\text{Value of assets provided as security}}{\text{Total outstanding nominal value of the Secured bonds and accrued but unpaid interest}}$$

$$\text{Asset cover ratio} = \frac{A}{B} = 166.11\%$$

Value of assets provided as security as at March 31, 2022 is as under

(Amount Rs. in millions)

Particulars	Amount
Aggregate value of the LRD Property ("VR Chennai")	6,779.21
Cash & Bank Balances including fixed deposits	136.15
Receivables	136.02
Value of assets provided as security = (A)	**7,051.38**

Total outstanding nominal value of the secured bonds and accrued but unpaid interest as at March 31, 2022 is as under

(Amount Rs. in millions)

Particulars	Amount
3,050 fully secured, rated, listed, redeemable and non-convertible debentures (Series 1 bonds)	2,740.18
1,675 fully secured, rated, listed, redeemable and non-convertible debentures (Series 2 bonds)	1,504.85
Accrued but unpaid interest as at March 31, 2022	-
Total outstanding nominal value of the secured bonds and accrued but unpaid Coupon = (B)	**4,245.03**

Asset cover ratio as at March 31, 2022 as calculated above 166.11% is more than the minimum asset cover of 100% required to be maintained by the Company.

2. 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, 2022.

B. Compliance with all the covenants

(a) Compliance with financial covenants

1. Compliance with finacial covenants in respect of Secured Bonds as per DTD dated January 28, 2015

As per terms of clause 2 of Schedule 3 of DTD dated December 03, 2018, the financial covenants required to be complied with by the Company are as under:

I. Minimum Debt Service Coverage Ratio of 1.15

Calculation of Debt Service Coverage Ratio as per definitions para of DTD dated December 03, 2018

$$\text{DSCR on any date} = \frac{(A)}{(B)} = 1.57$$

VR Dakshin Private Limited ("the Company")

(Formerly known as Sugam Vanijya Holdings Private Limited)

Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2022.

(A) : Net Operating Income for the period October 01, 2021 to March 31, 2022 is calculated as under:

Amounts in Rs. million

Particulars	Amount
Gross Lease Rentals, together with CAM Income	946.43
reduced by	
- Statutory Expenses	(4.51)
- CAM Expense	(293.43)
- Property Tax	(21.04)
Net Operating Income for the period October 01, 2021 to March 31, 2022 = (A)	**627.45**

(B) : Principal amount and interest paid on the loan and face value redeemed and interest paid on bonds for period i.e. April 01, 2021 to Septmeber 30, 2021 is calculated as under:

(Amounts in Rs. Million)

Particulars	Amount
Principal amount paid on the term loan taken from HDFC Bank for the period April 1, 2021 to September 30, 2021	33.19
Total interest paid on the term loan taken from HDFC Bank for the period April 1, 2021 to September 30, 2021	58.75
Principal amount paid on the OD facility taken from Standard Chartered Bank for the period April 1, 2021 to September 30, 2021	-
Total interest paid on the the OD facility taken from Standard Chartered Bank for the period April 1, 2021 to September 30, 2021	11.48
Face value redeemed of the Series 1 bonds payable to Standard Chartered Bank for the period April 1, 2021 to September 30, 2021	68.63
Total interest paid on the Series 1 bonds payable to Standard Chartered Bank for the period April 1, 2021 to September 30, 2021	121.50
Face value redeemed of the Series 2 bonds payable to Deutsche Bank for the period April 1, 2021 to September 30, 2021	37.69
Total interest paid on the Series 2 bonds payable to Deutsche Bank for the period April 1, 2021 to September 30, 2021	67.38
Principal amount and interest paid on the loan and face value redeemed and interest paid on bonds for immediately preceding six months period i.e. April 01, 2021 to September 30, 2021	**398.62**

Debt Service Coverage Ration as calculated above 1.57 times is more than the minimum DSCR of 1.15 times as specified in clause 2.1 of Schedule 3 of DTD dated December 03, 2018.

II. Loan to Value Ratio shall not be greater than 57% at all times

Calculation of Loan to Value ratio as per definitions para of DTD dated December 03, 2018

$$\text{Loan to Value Ratio} = \frac{\text{the aggregate of outstanding principal amount payable on loans and outstanding face value payable on the secured bonds}}{\text{Valuation}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.30\%$$

(A) = Aggregate of outstanding principal amount payable on loans and outstanding face value payable on secured bonds as at March 31, 2022 is calculated as under

(Amounts in Rs. Million)

Particulars	Amount
Oustanding principal amount payable on term loan to HDFC Bank as at March 31, 2022	1,413.70
Oustanding principal amount payable on OD facility to Standard Chartered Bank as at March 31, 2022	191.40
Outstanding face value payable on Series 1 bonds to Standard Chartered Bank as at March 31, 2022	2,740.18
Outstanding face value payable on Series 2 bonds to Deutsche Bank as at March 31, 2022	1,504.85
Aggregate of outstanding principal amount payable on loans and outstanding face value payable on secured bonds = (A)	**5,850.13**

VR Dakshin Private Limited ("the Company")

(Formerly known as Sugam Vanijya Holdings Private Limited)

Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2022.

(B) = Valuation

Valuation as per clause 1 of Schedule 8 of bond trust deed dated December 03, 2018 are as under

(Amounts in Rs. Million)

Particulars	Amount
Value of VR Chennai property situated in Chennai as reflected in the valuation report of a Loan valuer as at December 31, 2021 dated May 06, 2022	19,305.00
Valuation = (B)	**19,305.00**

Loan to Value Ratio as at March 31, 2022 as calculated above 30.30% is within the maximum limit of 57% as specified in clause 2.2 of schedule 3 of DTD dated December 03, 2018

III. Net Operating Income shall not be less than the limits set out for each half year ended

Net operating Income as as specified in clause 2.3 of schedule 3 of DTD dated December 03, 2018 for the current half year ended March 2022 is Rs. 672.45 million.

Actual Net Operating Income is Rs. 632.45 million . Refer calculation under **B(a)(1)(I)(A)** above.

Actual Net Operating Income as calculated above Rs. 627.45 million is less than required Net Operating Income as clause 2.3 of schedule 3 of DTD dated December 03, 2018

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 disclosd 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 DTD dated December 03, 2018 and the DTD dated January 28, 2015.

C. Book value of assets

The Financial information as at March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 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

Chinoy Tariq Maqbool

Digitally signed by Chinoy Tariq Maqbool
Date: 2022.12.19 18:47:53 +05'30'

Tariq Chinoy
Director

Place: Mumabi, India
Date: December 19, 2022

Annexure I to the Statement on book value of assets

(Amount Rs. in millions)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
Particulars	**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)**	**Related to only those items covered by this certificate**				
		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)**		**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 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)**
												Relating to Column E		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, plant and equipment	VR Chennai	120.59	50.41				434.69		605.69	# 369.54				369.54
Capital work-in-progress (including		1.28	0.54				0		1.82					1.28
Investment property under construction)	VR Chennai										1.28			
Investment property	VR Chennai	6,687.64	2,795.36				2,456.56		11,939.56	13,244.81				13,244.81
Other intangible assets							-		-					
Investments							0.01		0.01					
Loans							-							
Other financial assets							47.83		47.83					
Deferred tax assets (net)							-							
Income tax assets (net)							296.97		296.97					
Other non-current assets							195.76		195.76					
Trade receivables	VR Chennai	136.02	56.86				47.15		240.03		136.02			136.02
Inventories							18.36		18.36					
Cash and cash equivalents		13.87	5.80				72.32		91.99		13.87			13.87
Other bank balances	VR Chennai	122.28	51.11				165.60		338.99		122.28			122.28
Other financial assets							209.16		209.16					
Others assets							46.93		46.93					
Total		**7,081.68**	**2,960.07**	**-**	**-**	**-**	**3,991.36**	**-**	**14,033.11**	**13,614.35**	**273.45**	**-**	**-**	**13,887.80**
LIABILITIES														
Debt securities to which this certificate pertains*		4,245.03	1,413.70						5,658.73					
Other debt sharing pari-passu charge with above debt														
Other Debt			191.40						191.40					
Subordinated debt														
Borrowings														
Bank		not to be filled												
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		**4,245.03**	**1,605.10**	**-**	**-**	**-**	**-**	**-**	**5,850.13**					
Exclusive security Cover on Book Value														
Cover on standalone basis									2					
Cover on Consolidated basis														
Exclusive security Cover on Market Value (On Consolidated basis)									3					
Cover on book value		1.67												
Cover on market value		3.27												

*includes Rs. Nil interest accrued/payable on secured Debt Securities as on March 31, 2022.

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