

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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12<sup>th</sup> August 2022

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 Result and Limited Review Report for the quarter and period ending June, 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 12th August 2022 has approved the Financial Result and Limited Review Report for the quarter and period ending 30 June, 2022.

Accordingly, we are enclosing the followings:

1. A copy of financial results of the Company for the quarter and period ended on 30th June 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; and
4. Statement pursuant to Regulation 52(7) 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**



**Sanjeev Sharma**

(Director)

DIN: 09582014

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Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003

CIN: U45309KA2019PTC124570

Website: <https://vrkonkan.co.in/>

**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 ended June 30, 2022**

| <b>a. Statement of financial results</b> |  |   |   |  | (Rs. in millions)                                  |
|--|--|---|---|--|--|
|  | Particulars  | Quarter ended June<br>30, 2022<br>[Unaudited] | Preceding Quarter<br>ended March 31, 2022<br>[Unaudited]<br>(refer note 10) | Corresponding Quarter<br>ended June 30, 2021<br>[Unreviewed]<br>(refer note 3) | Previous year ended<br>March 31, 2022<br>[Audited] |
| 1  | <b>Income</b>  |   |   |  |  |
|  | Finance income   | 5.42  | 5.22  | 5.18   | 21.15  |
|  | <b>Total Income</b>  | <b>5.42</b>                                   | <b>5.22</b>   | <b>5.18</b>  | <b>21.15</b>                                       |
| 2  | <b>Expenses</b>  |   |   |  |  |
|  | Employee benefits expense  | 2.94  | 2.60  | 1.34   | 6.38   |
|  | Finance costs  | 5.43  | 5.22  | 5.22   | 21.68  |
|  | Other expenses   | 2.40  | 6.92  | 0.15   | 16.84  |
|  | <b>Total Expenses</b>  | <b>10.77</b>                                  | <b>14.74</b>  | <b>6.70</b>  | <b>44.90</b>                                       |
| 3  | <b>Loss before tax (1-2)</b>   | <b>(5.35)</b>                                 | <b>(9.52)</b>   | <b>(1.53)</b>  | <b>(23.75)</b>                                     |
| 4  | <b>Tax expense</b>   |   |   |  |  |
|  | (i) Current tax  | -   | -   | -  | -  |
|  | (ii) Deferred tax charge/(credit)                                      | -   | -   | -  | -  |
|  | <b>Total</b>   | <b>-</b>                                      | <b>-</b>  | <b>-</b>   | <b>-</b>   |
| 5  | <b>Loss for the period/year (3-4)</b>                                  | <b>(5.35)</b>                                 | <b>(9.52)</b>   | <b>(1.53)</b>  | <b>(23.75)</b>                                     |
| 6  | Other comprehensive income (net of tax expenses)                       | -   | -   | -  | -  |
| 7  | <b>Total comprehensive income for the period/year (5+6)</b>            | <b>(5.35)</b>                                 | <b>(9.52)</b>   | <b>(1.53)</b>  | <b>(23.75)</b>                                     |
| 8  | Paid-up equity share capital (Face value per share - Rs. 10)           | 600.01  | 600.01  | 600.01   | 600.01   |
| 9  | Reserves and Surplus [included under Other Equity]                     | (40.71)                                       | (35.36)   | (13.15)  | (35.36)  |
| 10                                       | Net worth (refer Note 5 below)   | 559.30  | 564.65  | 586.86   | 564.65   |
| 11                                       | Paid-up debt capital (refer note 5)                                    | 7,551.59                                      | 7,489.59  | 7,229.70   | 7,489.59   |
| 12                                       | Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10) |   |   |  |  |
|  | a) Basic   | (0.09)  | (0.16)  | (0.03)   | (0.40)   |
|  | b) Diluted   | (0.09)  | (0.16)  | (0.03)   | (0.40)   |
| 13                                       | Capital Redemption Reserve (CRR)                                       | -   | -   | -  | -  |
| 14                                       | Debenture redemption reserve (DRR)                                     | -   | -   | -  | -  |
| 15                                       | Ratios (refer Note 6 below)  |   |   |  |  |
|  | a) Debt equity ratio   | 13.50   | 13.26   | 12.32  | 13.26  |
|  | b) Debt service coverage ratio (DSCR)                                  | 0.01  | (0.82)  | 0.71   | (0.10)   |
|  | c) Interest service coverage ratio (ISCR)                              | 0.01  | (0.82)  | 0.71   | (0.10)   |
|  | d) CRR/DRR   | -   | -   | -  | -  |
|  | e) Current ratio   | 0.05  | 0.05  | 1.18   | 0.05   |
|  | f) Long term debt to working capital                                   | (6.14)  | (7.60)  | 286.55   | (7.60)   |
|  | g) Bad debts to account receivable ratio                               | -   | -   | -  | -  |
|  | h) Current liability ratio   | 0.11  | 0.11  | 0.02   | 0.11   |
|  | i) Total debts to total assets   | 0.71  | 0.73  | 0.77   | 0.73   |
|  | j) Debtors turnover  | -   | -   | -  | -  |
|  | k) Inventory turnover  | -   | -   | -  | -  |
|  | l) Operating margin %  | -   | -   | -  | -  |
|  | m) Net profit margin %   | -   | -   | -  | -  |

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

**Notes to the financial results for the quarter ended June 30, 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.
- 2 The above unaudited financial results of the Company for the quarter June 30, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on August 12, 2022. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter ended June 30, 2022.
- 3 The financial information for the corresponding quarter ended June 30, 2021, included in the Statement of financial results have been approved by the Board of Directors of the Company and have not been subjected to any audit/review by the auditors.
- 4 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.
- 5 (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.
- 6 The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets including capital work in progress, loans and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. As regards, Company's impairment assessment of capital work in progress as at June 30, 2022, the management has estimated that the recoverable value after considering increased FSI under Unified Development Control and Promotion Regulations dated December 2, 2020 is higher than the carrying value of capital work in progress and is confident of obtaining requisite approvals from concerned authorities in due course of time. Based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at June 30, 2022, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.  
  
During the period ended June 30, 2022, the Company's management has made detailed assessment of the progress of development on its ongoing project and has accordingly capitalised the borrowing cost incurred of Rs. 261.45 million for the period ended June 30, 2022 (Rs. 2,496.68 million till date) in accordance with Ind AS 23.
- 7 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at June 30, 2022.
- 8 As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. As at June 30, 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.
- 9 The Company has incurred net loss for the quarter ended June 30, 2022 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 including the loan from financial institutions amounting to Rs. 1,041.59 million which is due in next 12 months. 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.
- 10 The figures of the preceding quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 11 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 Maqbool Chinoy  
Director  
DIN: 08830666





Sanjeev Sharma  
Director  
DIN: 09582014

Place : Bengaluru, India  
Date : August 12, 2022



**Independent Auditor's Review Report on the Quarterly 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 June 30, 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.
5. **Emphasis of Matter**
  - a) We draw attention to Note 6 to the accompanying statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at June 30, 2022. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.



6. Other Matters

- a) The figures for the corresponding quarter ended June 30, 2021 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.
- b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**ADARSH** Digitally signed by  
**RANKA** ADARSH RANKA  
Date: 2022.08.12  
18:13:21 +05'30'

per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 22209567AOXQLY9254

Place: Bengaluru, India  
Date: August 12, 2022

# VR KONKAN PRIVATE LIMITED

(formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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August 12, 2022

*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 June 30, 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 June 30, 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

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Website: <https://vrkonkan.co.in/>; Email ID: [vrmm\\_compliance@virtuousretail.com](mailto:vrmm_compliance@virtuousretail.com)

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.

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.

#### **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 June 30, 2022, and the capital work-in progress with a carrying amounts of Rs. 10,275.36 million of which Rs. 7,334.22 million is towards land acquisition.
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. PROPERTY, PLANT & EQUIPMENT & EQUIPMENT AND INTANGIBLES:**

1. No events or changes in circumstances have occurred that indicate the carrying amounts of PPE and other intangible assets may not be recoverable. Items of PPE and intangible assets have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized as an expense in the statement of profit and loss.

**J. 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

- 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
- 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.    | Kleio Developers Private Limited | 142.50                   |

- 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.
- 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.
- 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.

#### **K. EQUITY:**

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

#### **L. BORROWINGS:**

- 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.
- All the term loans are applied for the purpose for which those were obtained.
- The Company has provided the complete details of the securities/charge created by the Company in respect of debentures issued & term loans.
- The Company entered into a loan agreement with Kotak Mahindra Investments Limited for a total amount of Rs. 2,200 million at an interest rate of 13% per annum payable per month which can be availed from lender and its affiliates (affiliates shall here mean Kotak Mahindra Investments Limited), against the secured assets. The outstanding loan as at June 30, 2022 is Rs. 1,041.59 million. The loan facility is secured by way of first & exclusive security interest on the Project land (77,240 SQM), Hypothecation and Escrow of all receivables from the project land. An amount equal to 3 months interest to be kept in term deposit with Kotak Bank. The principal amount of the loan is repayable in tenor of 24 months from the initial disbursement date in one bullet repayment, on December 24, 2022.

#### **M. TRADE PAYABLES AND OTHER LIABILITIES:**

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

#### **N. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:**

- The Company has provided for Income-tax in respect of its assessable incomes up to and for the year June 30, 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.

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.

**O. 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. The Company has incurred net loss for the quarter ended June 30, 2022 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 including the loan from financial institutions amounting to Rs. 1,041.59 million which is due in next 12 months. 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.

**P. 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 June 30, 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 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.)

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets including capital work in progress, loans and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the



Company. As regards, Company's impairment assessment of capital work in progress as at June 30, 2022, the management has estimated that the recoverable value after considering increased FSI under Unified Development Control and Promotion Regulations dated December 2, 2020 is higher than the carrying value of capital work in progress and is confident of obtaining requisite approvals from concerned authorities in due course of time. Based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at June 30, 2022, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the period ended June 30, 2022, the Company's management has made detailed assessment of the progress of development on its ongoing project and has accordingly capitalised the borrowing cost incurred of Rs. 261.45 million for the period ended June 30, 2022 (Rs. 2,496.68 million till date) in accordance with Ind AS 23.

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. 17 million for the period April 2022 to June 2022 after giving the effect of DM fee already paid to Virtuous Retail South Asia Pte Ltd as per the terms of new agreement.
7. As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Residential properties. As at June 30, 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.
11. FEMA compliance The Company had made remittances towards consultancy fee to various foreign consultants in excess of limits prescribed under the Foreign Exchange Management Act, 1999 ("FEMA") read with Foreign Exchange Management (Current Account Transactions) Amendment Rules, 2015 [(as amended) (the "Rules")] regulate the remittance towards current account transaction. In view of above, the Company is in the process of making an application to seek Reserve Bank of India's (the "RBI") post facto approval for remittances already made in excess of prescribed limit and approval for future remittance of Consultancy Fees payable towards the Project. The management has represented that the Company has not received any show cause notice/ order/ communication from RBI in this regard and the proposed application would be made through the Authorised Dealer (AD). The management does not expect any material penalty/ fines as regards above non-compliance and is confident of obtaining approvals from RBI. Accordingly, no adjustments have been made to the financial results for the period ended June 30, 2022.

**Q. 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').

**R. 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 June 30, 2022. The total interest expense which no tax is deducted is Rs. 210 million and the TDS on the aforesaid interest expenses amounts to Rs. 11 million.

**S. 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.
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.

**T. 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: August 12, 2022



# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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12<sup>th</sup> August 2022

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

Dear Sirs/Ma'am,

**Ref: 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 from March 2022 to June, 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: 13.50
  - ii. Debt service coverage ratio: 0.01
  - iii. Interest service coverage ratio: 0.01

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Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003

CIN: U45309KA2019PTC124570

Website: <https://vrkonkan.co.in/>



# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

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- iv. Current ratio: 0.05
- v. Long term debt to working capital: (6.14)
- vi. Bad debts to Account receivable ratio: NIL
- vii. Current liability ratio: 0.11
- viii. Total debts to total assets: 0.71
- 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.

- d) **Previous due date for the payment of interest/principal for the quarter ended 30th June 2022:** Interest/ Principal on 6510 NCDs for the quarter ended 30th June 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 quarter ending 30th June 2022, no amount has been transferred to debenture redemption reserve.
- g) **Net Worth:** Net Worth of the Company as on 30<sup>th</sup> June 2022 is INR 559.30 million.
- h) **Net Profit/(Loss) after Tax:** The net loss after tax for the quarter ending 30<sup>th</sup> June 2022 is INR (5.35) million.
- i) **Earning Per Share:**  
Earning per equity share excluding exceptional items

|                    |        |
|--------------------|--------|
| Basic (EPS) in Rs. | (0.09) |
|--------------------|--------|

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# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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|                      |        |
|----------------------|--------|
| Diluted (DPS) in Rs. | (0.09) |
|----------------------|--------|

Earning per equity share including exceptional items

|                      |        |
|----------------------|--------|
| Basic (EPS) in Rs.   | (0.09) |
| Diluted (DPS) in Rs. | (0.09) |

Yours faithfully,

**For VR Konkan Private Limited**

Sd/-

**Sanjeev Sharma**

(Director)

DIN: 09582014

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Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003

CIN: U45309KA2019PTC124570

Website: <https://vrkonkan.co.in/>

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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12<sup>th</sup> August 2022

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

Dear Sir/Ma'am,

**Ref: VR Konkan 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 30 June, 2021 hence there is no utilization.

We request you to take the above information on records.

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

Sd/-

**Sanjeev Sharma**  
(Director)  
DIN: 09582014

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Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003

CIN: U45309KA2019PTC124570

Website: <https://vrkonkan.co.in/>