

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

Date: August 10, 2023

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

Ref: Scrip Code - 959096 (ISIN - INE0BBX08013)
Scrip Code - 974338 (ISIN - INE0BBX08021)

Subject: Disclosure under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Wednesday, August 9, 2023, has, inter alia, considered and approved the Unaudited Financial Results for the quarter ended June 30, 2023.

Accordingly, we are enclosing the followings:

1. A copy of the Financial Results of the Company for the quarter ended June 30, 2023.
2. Limited Review Report issued by Statutory Auditors, M/s. S.R. Batliboi & Associates, LLP, Chartered Accountant.
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations.
4. Statement pursuant to Regulation 52(7) of the Listing Regulations.

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

Thanking you,

Yours faithfully,

For VR Konkan Private Limited

Twinkle

Ms. Twinkle
(Company Secretary & Compliance Officer)



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

Kr. Puram, Hobli, Bangalore – 560048, Karnataka

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

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**

1. We have reviewed the accompanying statement of unaudited financial results of VR Konkan Private Limited (the "Company") for the quarter ended June 30, 2023 (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. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the 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

per Adarsh Ranka
Partner
Membership No.: 209567
UDIN: 23209567BGXWAS7698



Place: Bengaluru, India
Date: August 09, 2023

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

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

Statement of Unaudited Financial Results for the quarter ended June 30, 2023

a. Statement of financial results					(Rs. in millions)
	Particulars	Quarter ended June 30, 2023 [Unaudited]	Preceding Quarter ended March 31, 2023 [Audited] (refer note 9)	Corresponding Quarter ended June 30, 2022 [Unaudited]	Previous year ended March 31, 2023 [Audited]
1	Income				
	Other income	4.99	5.28	5.42	30.13
	Total Income	4.99	5.28	5.42	30.13
2	Expenses				
	Employee benefits expense	0.09	0.54	2.94	7.18
	Depreciation	0.05	-	-	-
	Finance costs	279.42	275.76	5.43	568.35
	Other expenses	5.01	6.01	2.40	18.82
	Total Expenses	284.57	282.31	10.77	594.35
3	Loss before exceptional items and tax (1-2)	(279.58)	(277.04)	(5.35)	(564.22)
4	Exceptional item (refer note 5 below)	-	1,413.78	-	2,173.11
5	Loss before tax (3-4)	(279.58)	(1,690.81)	(5.35)	(2,737.33)
6	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	Total	-	-	-	-
7	Loss for the period/year (5-6)	(279.58)	(1,690.81)	(5.35)	(2,737.33)
8	Other comprehensive income (net of tax expenses)	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	(279.58)	(1,690.81)	(5.35)	(2,737.33)
10	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01
11	Reserves and Surplus [included under Other Equity]	(3,052.27)	(2,772.69)	(40.71)	(2,772.69)
12	Net worth (refer Note 4 below)	(2,452.26)	(2,172.68)	559.30	(2,172.68)
13	Paid-up debt capital (refer note 4)	7,622.00	7,622.00	7,551.59	7,622.00
14	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic	(4.66)	(28.18)	(0.09)	(45.62)
	b) Diluted	(4.66)	(28.18)	(0.09)	(45.62)
15	Capital Redemption Reserve (CRR)	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-
17	Ratios (refer Note 4 below)				
	a) Debt equity ratio	(3.11)	(3.51)	13.50	(3.51)
	b) Debt service coverage ratio (DSCR)	(0.00)	(5.13)	0.01	(1.31)
	c) Interest service coverage ratio (ISCR)	(0.00)	(5.13)	0.01	(3.82)
	d) CRR/DRR	-	-	-	-
	e) Current ratio	0.03	0.06	0.05	0.06
	f) Long term debt to working capital	(19.07)	(19.41)	(6.14)	(19.41)
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.04	0.04	0.11	0.04
	i) Total debts to total assets	0.84	0.84	0.71	0.84
	j) Debtors turnover	-	-	-	-
	k) Inventory turnover	-	-	-	-
	l) Operating margin %	-	-	-	-
	m) Net profit margin %	-	-	-	-



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Corporate Identity Number (CIN) : U45309KA2019PTC124570

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Notes to the financial results for the quarter ended June 30, 2023

- 1 VR Konkan Private Limited ('the Company' or 'VR Konkan') had issued 2,410 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on November 21, 2019, which were listed on BSE Limited ('BSE') on December 10, 2019. Further, the Company had issued 4,100 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on December 06, 2019, which were listed on BSE Limited ('BSE') on December 27, 2019. During the Financial year ended March 31, 2023, the Company has further issued 1,112 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on October 19, 2022, which were listed on BSE Limited ('BSE') on November 03, 2022.
- 2 The above unaudited financial results of the Company for the quarter June 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on August 09, 2023. 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, 2023.
- 3 The Company is engaged in carrying on the business of real estate development, construction, leasing and related services. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- 4 (a) Debt equity ratio = Paid-up debt capital [long-term borrowings + short-term borrowings] / Total equity (Net worth) [equity share capital+other equity].
(b) DSCR = Profit/ loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
(c) ISCR = Profit/ loss before finance cost and tax expenses/ Finance cost.
(d) CRR/DRR = Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio = Total current assets / Total current liabilities.
(f) Long term debt to working capital = Non-current borrowings / Working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio = Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio = Total current liabilities / Total liabilities.
(i) Total debts to total assets = Total debt [long-term borrowings + short-term borrowings] / Total assets.
(j) Debtors turnover = Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover: The Company's business does not involve inventories and accordingly, the inventory turnover is not applicable to the Company.
(l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % = Profit for the year/Revenue from operations.
- 5 The construction operations and completion timelines of ongoing project were impacted due to outbreak of Covid-19. The Company has suspended the capitalisation of borrowing cost on account of suspension of active development of its ongoing project pending receipt of plan approval in accordance with Ind AS 23.

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

- 6 The Company's net worth has become negative and current liabilities exceeded its current assets as at June 30, 2023 indicating uncertainty about company's ability to continue as going concern. However, the Company has obtained a support letter from its Parent indicating that the Parent will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- 7 As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. As at June 30, 2023, the Company has incurred land cost and other related expenses which has been classified as Capital work-in-progress. On finalisation of the project plan and obtaining necessary approvals, the management would reclassify the land cost and other related expenses based on their ultimate end use pattern.
- 8 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at June 30, 2023.
- 9 The figures of the preceding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the end of the third quarter of the previous financial year which were subjected to limited review.



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- 10 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

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

Jay

Jay Viresh Dayani
Director
DIN: 09663289



Place : Gurgaon, India
Date : August 09, 2023

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

Date: August 10, 2023

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

Ref: Scrip Code - 959096 (ISIN - INE0BBX08013)
Scrip Code - 974338 (ISIN - INE0BBX08021)

Subject: Submission of additional information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2023.

Dear Sir/Ma'am,

With reference to the captioned subject, we are enclosing herewith additional information in Annexure-A pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2023.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,
For VR Konkan Private Limited

Twinkle

Ms. Twinkle
(Company Secretary & Compliance Officer)



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VR KONKAN PRIVATE LIMITED

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CIN: U45309KA2019PTC124570

ANNEXURE-A

Pursuant to Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please refer below the following information in respect of the Non-Convertible Debentures issued by the Company as on June 30, 2023:

S. No.	Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
1	Debt-Equity Ratio (Times)	(3.11)	(3.51)	(3.51)
2	Debt Service Coverage Ratio (Times)	(0.00)	(5.13)	(1.31)
3	Interest Service Coverage Ratio	(0.00)	(5.13)	(3.82)
4	Current Ratio	0.03	0.06	0.06
5	Long-Term Debt to Working Capital Ratio	(19.07)	(19.41)	(19.41)
6	Bad Debts to Account Receivable Ratio	-	-	-
7	Current Liability Ratio	0.04	0.04	0.04
8	Total Debts to Total Assets Ratio	0.84	0.84	0.84
9	Debtors' Turnover Ratio	-	-	-
10	Inventory Turnover Ratio	-	-	-
11	Operating Margin (%)	-	-	-
12	Net Profit Margin (%)	-	-	-
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-	-
15	Net Worth (Rs. in millions)	(2,452.26)	(2,172.68)	(2,172.68)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(279.58)	(1,690.81)	(2,737.33)
17	Earnings / (Loss) Per Share (In Rs.)	(4.66)	(28.18)	(45.62)

For VR Konkan Private Limited

Twinkle
Ms. Twinkle
(Company Secretary & Compliance Officer)



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To,
General Manager
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Ref: Scrip Code - 959096 (ISIN - INE0BBX08013)
Scrip Code - 974338 (ISIN - INE0BBX08021)

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

Dear Sir/Ma'am,

Pursuant to Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the proceeds raised from the issuance of 7622 Non-Convertible Debenture (NCDs) for the quarter ended June 30, 2023 have been utilized for the purpose as mentioned in the offer document/disclosure document and there are no material deviations in the utilization of such proceeds.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Konkan Private Limited

Twinkle

Ms. Twinkle

(Company Secretary & Compliance Officer)



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