

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

14th November 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 half year ending September, 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 14th November 2022 has approved the Financial Result and Limited Review Report for the quarter and half year ending 30 September, 2022.

Accordingly, we are enclosing the followings:

1. A copy of financial results of the Company for the quarter and period ended on 30th September 2022;
2. Limited review report issued thereon, by Statutory Auditors S.R. Batliboi & Associates, LLP, Chartered Accountant;
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations;
4. Statement pursuant to Regulation 52(7) of the Listing Regulations; and
5. Certificate pursuant to Regulation 56 of the Listing Regulations.

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

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

Sd/-
Sanjeev Sharma
(Director)
DIN: 09582014

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

CIN: U45309KA2019PTC124570

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

Statement of Unaudited Financial Results for the quarter and year to date ended September 30, 2022

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended September 30, 2022	Preceding Quarter ended June 30, 2022	Corresponding Quarter ended September 30, 2021	Year to date figures for current period ended September 30, 2022	Year to date figures for previous period ended September 30, 2021	Previous year ended March 31, 2022
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
	Other Income	6.26	-	-	6.26	-	-
	Finance income	5.25	5.42	5.48	10.67	10.66	21.15
	Total Income	11.51	5.42	5.48	16.93	10.66	21.15
2	Expenses						
	Employee benefits expense	2.05	2.94	0.59	4.99	1.93	6.38
	Finance costs	5.25	5.43	5.82	10.68	11.04	21.68
	Other expenses	5.39	2.40	7.70	7.79	7.85	16.84
	Total Expenses	12.69	10.77	14.12	23.46	20.82	44.90
3	Loss before tax (1-2)	(1.18)	(5.35)	(8.63)	(6.53)	(10.16)	(23.75)
4	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
5	Loss for the period/year (3-4)	(1.18)	(5.35)	(8.63)	(6.53)	(10.16)	(23.75)
6	Other comprehensive income (net of tax expenses)	-	-	-	-	-	-
7	Total comprehensive income for the period/year (5+6)	(1.18)	(5.35)	(8.63)	(6.53)	(10.16)	(23.75)
8	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01	600.01
9	Reserves and Surplus [included under Other Equity]	(41.89)	(40.71)	(21.78)	(41.89)	(21.78)	(35.36)
10	Net worth (refer Note 4 below)	558.12	559.30	578.23	558.12	578.23	564.65
11	Paid-up debt capital (refer note 4)	7,599.19	7,551.59	7,321.09	7,599.19	7,321.09	7,489.59
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(0.02)	(0.09)	(0.14)	(0.11)	(0.17)	(0.40)
	b) Diluted	(0.02)	(0.09)	(0.14)	(0.11)	(0.17)	(0.40)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 4 below)						
	a) Debt equity ratio	13.62	13.50	12.66	13.62	12.66	13.26
	b) Debt service coverage ratio (DSCR)	0.77	0.01	(0.48)	0.39	0.08	(0.10)
	c) Interest service coverage ratio (ISCR)	0.77	0.01	(0.48)	0.39	0.08	(0.10)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.03	0.05	1.36	0.03	1.36	0.05
	f) Long term debt to working capital	(5.72)	(6.14)	684.87	(5.72)	684.87	(7.60)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.11	0.11	0.00	0.11	0.00	0.11
	i) Total debts to total assets	0.70	0.71	0.76	0.70	0.76	0.73
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

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

b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at September 30, 2022 [Unaudited]	As at March 31, 2022 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	0.25	0.13
	Capital work-in-progress	10,571.15	9,978.22
	Financial Assets		
	Investments	0.00	0.00
	Loan	142.50	142.50
	Other financial assets	55.51	36.33
	Assets for current tax (net)	0.29	0.35
	Other non-current assets	66.84	61.14
	Sub total	10,836.54	10,218.67
	Current Assets		
	Financial assets		
	Cash and cash equivalents	10.78	14.74
	Bank balances other than Cash and cash equivalents	26.39	32.00
	Other current financial assets	2.99	1.09
	Other current assets	0.14	0.07
	Sub total	40.30	47.90
	Total Assets	10,876.84	10,266.57
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	600.01	600.01
	Other equity	(41.89)	(35.36)
	Sub total	558.12	564.65
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	6,510.00	6,510.00
	Other financial liabilities	2,630.16	2,158.10
	Sub total	9,140.16	8,668.10
	Current Liabilities		
	Financial liabilities		
	Borrowings	1,089.19	979.59
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	85.17	45.16
	Other financial liabilities	-	-
	Other current liabilities	2.62	7.49
	Provisions	1.58	1.58
	Sub total	1,178.56	1,033.82
	Total Equity and Liabilities	10,876.84	10,266.57

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c. Statement of cash flows

(Rs. in millions)

	Particulars	Year to date for the current period ended September 30, 2022 [Unaudited]	Year to date for the previous period ended September 30, 2021 [Unaudited]
1	Cash flows from operating activities		
	Loss before tax	(6.53)	(10.16)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Finance income	(10.67)	(10.66)
	Finance expense	10.68	11.04
	Operating profit before working capital changes	(6.52)	(9.78)
	Working capital adjustments:		
	Increase in other financial assets	(1.91)	(0.73)
	Increase in other assets	(5.76)	(26.47)
	Increase in other non-current financial liabilities	0.02	10.44
	Decrease in other current liabilities	(4.87)	(5.44)
	Increase in trade payables	40.01	8.71
	Cash generated used in operations	20.96	(23.27)
	Direct taxes paid	0.06	-
	Net cash flows used in operating activities (A)	21.02	(23.27)
2	Cash flows from investing activities		
	Purchase of property, plant and equipment & investment property (including Capital work in progress)	(64.15)	(220.60)
	Investment in fixed deposits	(35.61)	(10.14)
	Redemption of fixed deposits	32.00	-
	Interest received	0.69	0.68
	Net cash flows used in investing activities (B)	(67.06)	(230.06)
3	Cash flows from financing activities		
	Proceeds from term loan from banks	109.60	311.09
	Interest paid	(67.52)	(51.41)
	Net cash flows from financing activities (C)	42.08	259.68
4	Net increase in cash and cash equivalents (A + B + C)	(3.95)	6.35
	Cash and cash equivalents at the beginning of the period	14.74	5.07
	Cash and cash equivalents at the end of the period	10.78	11.42

(Rs. in millions)

	Components of cash and cash equivalents	As at September 30, 2022 [Unaudited]	As at September 30, 2021 [Unaudited]
1	Balance with banks		
	- on current accounts	10.78	11.42
	Total cash and cash equivalents as reported in Balance Sheet	10.78	11.42

Notes to the financial results for the quarter and half-year ended September 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 and half-year ended September 30, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 14, 2022. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter and half-year ended September 30, 2022
 - 3 The Company is engaged in carrying on the business of real estate development, construction, leasing and related services. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
 - 4 (a) Debt equity ratio = Paid-up debt capital [long-term borrowings + short-term borrowings] / Total equity (Net worth) [equity share capital+other equity].
(b) DSCR = Profit/ loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
(c) ISCR = Profit/ loss before finance cost and tax expenses/ Finance cost.
(d) CRR/DRR = Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio = Total current assets / Total current liabilities.
(f) Long term debt to working capital = Non-current borrowings / Working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio = Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio = Total current liabilities / Total liabilities.
(i) Total debts to total assets = Total debt [long-term borrowings + short-term borrowings] / Total assets.
(j) Debtors turnover = Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover: The Company's business does not involve inventories and accordingly, the inventory turnover is not applicable to the Company.
(l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % = Profit for the year/Revenue from operations.
 - 5 The construction operations and completion timelines of ongoing project were impacted due to outbreak of Covid-19. The Company is carrying capital work in progress as at September 30, 2022 and as regards Company's impairment assessment as at September 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 September 30, 2022, are fully recoverable. The Company will continue to closely monitor the evolving scenario and take into account any future developments arising out of the same.
- During the period ended September 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. 528.89 million for the period ended September 30, 2022 (Rs. 2,764.12 million till date) in accordance with Ind AS 23.
- 6 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at September 30, 2022.
 - 7 As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. As at September 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 The Company has incurred net loss for the period ended September 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 institution amounting to Rs.1,089.19 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.
 - 9 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

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

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Tariq Chinoy
Director
DIN: 08830666

Place : Mumbai
Date : November 14, 2022

**SANJEEV
SHARMA**

Sanjeev Sharma
Director
DIN: 09582014

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

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

1. We have reviewed the accompanying statement of unaudited financial results of VR Konkan Private Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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.

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

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Date: 2022.11.14
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per Adarsh Ranka
Partner
Membership No.: 209567
UDIN: 22209567BDCTKB4162

Place: Bengaluru, India
Date: November 14, 2022

VR KONKAN PRIVATE LIMITED

(formerly Elpis Ventures Private Limited)

November 14, 2022

S.R.Batliboi & Associates, LLP
Chartered Accountants
12th Floor, Canberra Block,
UB City, Vittal Mallya Road,
Bengaluru- 560 001

Dear Sirs,

Re: Limited Review of the Financial Results for the quarter ended September 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 September 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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CIN: U45309KA2019PTC124570

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VR KONKAN PRIVATE LIMITED

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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.

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F. REGISTERS, MINUTES AND CONTRACTS:

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

G. OWNERSHIP AND PLEDGING OF ASSETS:

1. The Company has satisfactory title to all assets appearing in the balance sheet as at the quarter ended September 30, 2022, and the capital work-in progress with a carrying amounts of Rs. 10,304 million of which Rs. 7,334 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.

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- 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.	VR South Asia 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 September 30, 2022 is Rs. 1,089.19 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.

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

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CIN: U45309KA2019PTC124570

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VR KONKAN PRIVATE LIMITED

(formerly Elpis Ventures Private Limited)

N. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:

1. The Company has provided for Income-tax in respect of its assessable incomes up to and for the year September 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. During the quarter, the Company has incurred Rs. 268 million (Rs. 528.88 million for the period ended September 30, 2022) towards borrowing costs which has been capitalised to qualifying asset. We have assessed project's development during the period and despite no construction activities, we represent that active technical and administrative works like approval related activities, planning, vendor selection, etc. carried out during the period, which are substantial in nature. We believe that project planning is integral part of construction and there is no inactivity during the period that warrants suspension of capitalisation of borrowing costs as per Ind AS 23. We expect to obtain requisite approvals and start construction activities by end of the March 2023.
5. The Company has incurred net loss for the quarter ended September 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. 1,089.19 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."

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VR KONKAN PRIVATE LIMITED

(formerly Elpis Ventures Private Limited)

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 September 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 construction operations and completion timelines of ongoing project were impacted due to outbreak of Covid-19. The Company is carrying capital work in progress as at September 30, 2022 and as regards Company's impairment assessment as at September 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 September 30, 2022, are fully recoverable. The Company will continue to closely monitor the evolving scenario and take into account any future developments arising out of the same.

6. Subsequent to September 2021, the Company has terminated agreement with Virtuous Retail South Asia Pte Ltd and entered into new agreement with Virtuous Retail South Asia Private Limited (formerly known as Kleio Developers Private Limited). The Company has made provision for DM fee of Rs. 35.48 million for the period April 2022 to September 2022 after giving the effect of DM fee already paid to Virtuous Retail South Asia Pte Ltd as per the terms of new agreement.
7. As per Company's business plan, the project would be a mixed used development consisting of Commercial, Retail and Residential properties. As at September 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. 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 September 30, 2022.

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VR KONKAN PRIVATE LIMITED

(formerly Elpis Ventures Private Limited)

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 September 30, 2022. The total interest expense for the half year on which no tax is deducted is Rs. 423 million and the TDS on the aforesaid interest expenses amounts to Rs. 22 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

**SANJEEV
SHARMA**

Digitally signed by SANJEEV SHARMA
DN: cn=VR, postalCode=410206, st=MAHARASHTRA, l=RAIGARH,
o=Personal, title=8218,
serialNumber=0bc6520c734ea80f2c2214b5092966b65bc71ac4d4
eeb6f84dcb16a29d325a, pseudonym=821820220413160847798,
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2131c6a74666a1, email=SANJEEVSHARMA94@GMAIL.COM,
cn=SANJEEV SHARMA
Date: 2022.11.14 19:44:43 +05'30'

Authorised Signatory
Date: November 14, 2022

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CIN: U45309KA2019PTC124570

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VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

14th November 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 June 2022 to September, 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: 13.62
 - ii. Debt service coverage ratio: 0.77
 - iii. Interest service coverage ratio: 0.77

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VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

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- iv. Current ratio: 0.03
- v. Long term debt to working capital: (5.72)
- vi. Bad debts to Account receivable ratio: NIL
- vii. Current liability ratio: 0.11
- viii. Total debts to total assets: 0.70
- 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 September 2022:** Interest/ Principal on 6510 NCDs for the quarter ended 30th September 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 September 2022, no amount has been transferred to debenture redemption reserve.
- g) **Net Worth:** Net Worth of the Company as on 30th September 2022 is INR 290.67 million.
- h) **Net Profit/(Loss) after Tax:** The net loss after tax for the quarter ending 30th September 2022 is INR (268.63) million.
- i) **Earning Per Share:**
Earning per equity share excluding exceptional items

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VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

Basic (EPS) in Rs.	(4.48)
Diluted (DPS) in Rs.	(4.48)

Earning per equity share including exceptional items

Basic (EPS) in Rs.	(4.48)
Diluted (DPS) in Rs.	(4.48)

Yours faithfully,

For VR Konkan Private Limited

Sd/-

Sanjeev Sharma

(Director)

DIN: 09582014

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

14th November 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 30th September, 2022 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

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 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 (the 'Debenture Trustee')

To

The Board of Directors

VR Konkan Private Limited

(Formerly known as Elpis Ventures Private Limited)

VR Bengaluru, No. 11b, Sy No. 40/9,

Devasandra Industrial Area, 2 Stage,

K.R. Puram Hobli, Bangalore- 560048

1. This Report is issued in accordance with the terms of the service scope letter dated August 16, 2022 and master engagement agreement dated May 30, 2022, as amended with VR Konkan Private Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of asset for Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "Debentures") as at September 30, 2022 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the period ended September 30, 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 (hereinafter the "Debenture Trustee") 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 listed & tradable redeemable non-convertible debentures (hereinafter referred to as "Unsecured NCD's"). The Company has entered into an agreement with the Debenture Trustee vide Debenture Trust Deed dated January 27, 2020 entered between the Company and Catalyst Trusteeship Limited ("DTD dated January 27, 2020") 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 Trustee and for complying with all the covenants as prescribed in the DTD dated January 27, 2020 entered into between the Company and the Debenture Trustee ('Trust Deed').

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 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 September 30, 2022.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2022.
6. We have performed a limited review of the unaudited financial results of the Company for the half-year ended September 30, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 14, 2022. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note 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 Trust Deeds pursuant to which Unsecured NCD's have been issued
 - i. We noted that DTD dated January 27, 2020 pursuant to which Unsecured NCD's have been issued, there is no requirement regarding maintenance of security/ asset cover as they were unsecured.
 - b) With respect to compliance with financial covenants, the Management has represented that since DTD dated January 27, 2020 does not prescribe any financial covenants to be complied with by the Company, no such covenant is applicable and need to be disclosed in the accompanying Statement.
 - c) With respect to covenants other than those mentioned in paragraph b) 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 DTD dated January 27, 2020, as at September 30, 2022. We have relied on the same and not performed any independent procedure in this regard.
 - d) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at September 30, 2022.

- e) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Company has not complied with security cover as per the terms of the Debenture Trust deed; and
 - b) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2022.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2022.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report

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

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Date: 2022.11.14
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per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 22209567BDCTNT4512

Place: Bengaluru, India
Date: November 14, 2022

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

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

This statement contains details of maintenance of security/ asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 2022 in respect of a) Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "Debentures") issued by the Company with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') read with Debenture Trust Deed dated January 27, 2020 entered between the Company and Catalyst Trusteeship Limited ("DTD dated January 27, 2020") in relation to 6,510 unsecured, rated, listed redeemable and non-convertible debentures having face value of Rs. 1 million each amounting to Rs. 6,510 million (hereinafter referred to as "Unsecured NCDs").

A. Maintenance of security/ asset cover

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 September 30, 2022.

B. Compliance with all the covenants

(a) Compliance with financial covenants in respect of Unsecured NCDs as per DTD dated January 27, 2020

DTD dated January 27, 2020 does not prescribe any financial covenants to be complied with by the Company and hence, no such covenant is applicable and need to be disclosed in this Statement.

(b) 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 January 27, 2020.

C. Book values of assets

Since the Unsecured NCDs issued are unsecured and no assets has been offered as security, the format prescribed by SEBI vide circular dated May 19, 2022 in relation to book values of assets is not applicable.

We confirm that the aforesaid information is true and correct.

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

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Date: 2022.11.14
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Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai, India
Date: November 14, 2022

VR KONKAN PRIVATE LIMITED

(formerly Elpis Ventures Private Limited)

November 14, 2022

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

Dear Sirs,

This letter of representation is provided in connection with your examination of the "Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2022" (hereinafter referred to as the "Statement") as set out in the Annexure I prepared by VR Konkan Private limited ("the Company") and provided to you. The Statement and your report thereon is required by the Company for filing under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular") for submission to Catalyst Trusteeship Limited (the 'Debenture Trustees'). We recognise that obtaining representation from us concerning the information contained in the attached Statement is a significant procedure in enabling you to provide your findings in connection with the Statement for the financial year as stated above.

We are responsible for:

- 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.
- We have fulfilled our responsibilities, as set out in the terms of the service scope letter dated August 16, 2022 and master engagement agreement dated May 30, 2022 for the preparation of the Statement.
- Ensuring that VR Konkan Private Limited ("the Company") complies with the requirements of the Covenants and for providing all relevant information to the Debenture Trustees.

Further, we confirm the following:

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

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

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

**SANJEEV
SHARMA**

Digitally signed by SANJEEV SHARMA
DN: cn=IN, postalCode=410205, st=MAHARASHTRA, l=RAIGARH,
o=Personal, title=, email=, serialNumber=0bc6520c734ea80f2c2214b5092966b5bc71ac4d4eeb
c984dc16a29d325a, pseudonym=821820220413160847798,
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cfe474e0a1, email=SANJEEVSHARMA94@GMAIL.COM, cn=SANJEEV
SHARMA
Date: 2022.11.14 19:46:19 +05'30'

Authorised signatory
Place: Mumbai
Date: November 14, 2022

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

CIN: U45309KA2019PTC124570

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