

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 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 (formerly Elpis Ventures Private Limited)
- Script Code: 959096

Subject: Submission of Standalone Audited Financial Results 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 30 May 2022 has approved the Audited Standalone Financial Results for the period from April 1st, 2021 to March 31st, 2022.

Accordingly, we are enclosing the followings:

1. A copy of Standalone Audited Financial Results of the Company for the year ended 31st March, 2022;
2. Audit Report on Standalone Financial Results of the Company for the year ended 31st March, 2022, issued by Statutory Auditors M/s Chatterjee & Chatterjee, Chartered Accountant;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding Audit Reports with unmodified opinion for the Standalone Financial year ended 31st March, 2022;
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
5. Statement pursuant to Regulation 52(7) of the Listing Regulations;

The meeting of the Board of Directors commenced at 2 PM on 30th May 2022 and with signing of financial results concluded 11.40 PM.

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

For and on behalf of the Board of Directors
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-
Surbhi Zawar
(Company Secretary)

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 Audited Financial Results for the quarter and year ended March 31, 2022

a. Statement of financial results						(Rs. in millions)
	Particulars	Quarter ended March 31, 2022	Preceding Quarter ended December 31, 2021	Corresponding Quarter ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
		[Audited] (refer note 10)	[Unaudited]	[Unreviewed] (refer note 3)	[Audited]	[Audited]
1	Income					
	Finance income	5.22	5.27	6.60	21.15	17.88
	Total Income	5.22	5.27	6.60	21.15	17.88
2	Expenses					
	Employee benefits expense	2.60	1.85	1.40	6.38	2.77
	Finance costs	5.22	5.42	6.62	21.68	17.91
	Other expenses	6.92	2.07	5.31	16.84	6.77
	Total Expenses	14.74	9.35	13.33	44.90	27.45
3	Loss before tax (1-2)	(9.52)	(4.07)	(6.73)	(23.75)	(9.57)
4	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
	Total	-	-	-	-	-
5	Loss for the period/year (3-4)	(9.52)	(4.07)	(6.73)	(23.75)	(9.57)
6	Other comprehensive income (net of tax expenses)	-	-	-	-	-
7	Total comprehensive income for the period/year (5+6)	(9.52)	(4.07)	(6.73)	(23.75)	(9.57)
8	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01
9	Reserves and Surplus [included under Other Equity]	(35.36)	(25.85)	(11.62)	(35.36)	(11.62)
10	Net worth (refer Note 5 below)	564.65	574.16	588.39	564.65	588.39
11	Paid-up debt capital (refer note 5)	7,489.59	7,446.89	7,010.00	7,489.59	7,010.00
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	(0.16)	(0.07)	(0.11)	(0.40)	(0.16)
	b) Diluted	(0.16)	(0.07)	(0.11)	(0.40)	(0.16)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 6 below)					
	a) Debt equity ratio	13.26	12.97	11.91	13.26	11.91
	b) Debt service coverage ratio (DSCR)	(0.82)	0.25	(0.02)	(0.10)	0.47
	c) Interest service coverage ratio (ISCR)	(0.82)	0.25	(0.02)	(0.10)	0.47
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.05	0.06	0.92	0.05	0.92
	f) Long term debt to working capital	(7.60)	(8.22)	(2,826.61)	(7.60)	(2,826.61)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.11	0.10	0.00	0.11	0.00
	i) Total debts to total assets	0.73	0.75	0.79	0.73	0.79
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

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b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	0.13	-
	Capital work-in-progress	9,978.22	8,651.23
	Financial Assets		
	Investments	0.00	0.00
	Loan	142.50	142.50
	Other financial assets	36.33	16.37
	Assets for current tax (net)	0.35	0.23
	Other non-current assets	61.14	16.65
	Sub total	10,218.67	8,826.98
	Current Assets		
	Financial assets		
	Cash and cash equivalents	14.74	5.07
	Bank balances other than Cash and cash equivalents	32.00	16.25
	Other current financial assets	1.09	0.01
	Other current assets	0.07	5.42
	Sub total	47.90	26.75
	Total Assets	10,266.57	8,853.73
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	600.01	600.01
	Other equity	(35.36)	(11.62)
	Sub total	564.65	588.39
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	6,510.00	7,010.00
	Other financial liabilities	2,158.10	1,226.11
	Sub total	8,668.10	8,236.11
	Current Liabilities		
	Financial liabilities		
	Borrowings	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	45.16	19.35
	Other financial liabilities	-	3.13
	Other current liabilities	7.49	6.75
	Provisions	1.58	-
	Sub total	1,033.82	29.23
	Total Equity and Liabilities	10,266.57	8,853.73

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c. Statement of cash flows

(Rs. in millions)

	Particulars	As at March 31, 2022	As at March 31, 2021
		[Audited]	[Audited]
1	Cash flows from operating activities		
	Loss before tax	(23.74)	(9.57)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Finance income	(21.15)	(17.88)
	Finance expense	21.68	17.91
	Operating profit before working capital changes	(23.22)	(9.54)
	Working capital adjustments:		
	Increase in other financial assets	(1.08)	0.37
	Increase in other assets	(39.14)	(15.69)
	Increase in other non-current financial liabilities	(3.67)	(0.04)
	Decrease in other current liabilities	0.74	6.26
	Decrease in trade payables	25.81	15.58
	Increase/ (decrease) in provision	1.58	-
	Cash generated used in operations	(38.96)	(3.06)
	Direct taxes paid	(0.12)	(0.08)
	Net cash flows used in operating activities (A)	(39.09)	(3.14)
2	Cash flows from investing activities		
	Purchase of property, plant and equipment & investment property (including Capital work in progress)	(307.75)	(568.79)
	Inter corporate deposits made during the year	-	(35.00)
	Investment in fixed deposits	(32.00)	(16.25)
	Redemption of fixed deposits	16.25	118.00
	Interest received	1.20	1.52
	Net cash flows used in investing activities (B)	(322.30)	(500.52)
3	Cash flows from financing activities		
	Proceeds from term loan from banks	479.59	500.00
	Interest paid	(108.54)	(5.99)
	Net cash flows from financing activities (C)	371.05	494.01
4	Net increase in cash and cash equivalents (A + B + C)	9.67	(9.65)
	Cash and cash equivalents at the beginning of the period	5.07	14.72
	Cash and cash equivalents at the end of the period	14.74	5.07

(Rs. in millions)

	Components of cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
		[Audited]	[Audited]
1	Balance with banks		
	- on current accounts	14.74	5.07
	Total cash and cash equivalents as reported in Balance Sheet	14.74	5.07

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Notes to the financial results for the quarter and year ended March 31, 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 financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 30, 2022. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2022.
- 3 The figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement of financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.
- 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
- 5
 - (a) Debt equity ratio = Paid-up debt capital [long-term borrowings (including current maturities) + 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 (including current maturities) + 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 March 31, 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 March 31, 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 year ended March 31, 2022, the Company's management has made detailed assessment of the progress of construction work on its ongoing project during the period of lock down and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised the borrowing cost incurred of Rs. 1,019.38 million for year ended March 31, 2022 (Rs. 2,235.23 million till date) in accordance with Ind AS
- 7 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at March 31, 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 March 31, 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.

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- 9 The Company has incurred net loss for the quarter and year ended March 31, 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. 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 last quarter are the balancing figures between audited figures in respect of the full financial year up to 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 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

For and on behalf of the Board of Directors of
VR Konkan Private Limited
(formerly known as Elpis Ventures Private Limited)



Kumaran Rajamanickam Walaja
Director
DIN: 03453201



Nipun Jain
Director
DIN: 09422830

Place : Bengaluru, India
Date : May 30, 2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
VR Konkan Private Limited
(Formerly known as Elpis Ventures Private Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of VR Konkan Private Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the statement for the year ended March 31, 2022, 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 March 31, 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

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 current 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
ADARSH RANKA
RANKA Date: 2022.05.30
21:15:25 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567AJYAEV5425

Place: Bengaluru, India
Date: May 30, 2022

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 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 (formerly Elpis Ventures Private Limited)
- Script Code: 959096

Subject: Declaration regarding Audited Report with Unmodified Opinion for the for the period from April 1, 2021 to March 31, 2022 in pursuant to Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time, we hereby declare that M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audited Report with unmodified opinion for Audited Standalone Financial Results of the Company for the period from April 1, 2021 to March 31, 2022.

We request you to take the above on records.

Thanks & Regards,
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-
Surbhi Zawar
(Company Secretary)

VR KONKAN PRIVATE LIMITED

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30 May 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 (formerly Elpis Ventures Private Limited)
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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 April 1st, 2021 to March 31st, 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: 13.26
 - ii. Debt service coverage ratio: -0.10
 - iii. Interest service coverage ratio: -0.10
 - iv. Current ratio: 0.05
 - v. Long term debt to working capital: -7.60
 - vi. Bad debts to Account receivable ratio: NA
 - vii. Current liability ratio: 0.11
 - viii. Total debts to total assets: 0.73
 - 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.

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: vrm_compliance@virtuousretail.com

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CIN: U45309KA2019PTC124570

- d) **Previous due date for the payment of interest/principal for the quarter ended 31st December 2021:** Interest/ Principal on 6510 NCDs for the period ended 31st March 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 period ended 31st March 2022, no amount has been transferred to debenture redemption reserve.
- g) **Net Worth:** Net Worth of the Company as on 31 March 2022 is INR 574.16 million.
- h) **Net Profit/(Loss) after Tax:** The net loss after tax for the for the period ended 31st March 2022 is INR -23.74 million.

i) **Earning Per Share:**

Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	-0.40
Diluted (DPS) in Rs.	-0.40

Earning per equity share including exceptional items

Basic (EPS) in Rs.	-0.40
Diluted (DPS) in Rs.	-0.40

For and on behalf of the Board of Directors
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-

Surbhi Zawar
Company Secretary

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

30 May 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 (formerly Elpis Ventures 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) for the year ended 31st March, 2020 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 in the year ended 31st March, 2022 hence there is no utilization.

We request you to take the above information on records.

Thanks & Regards,
of **VR Konkan Private Limited** (formerly Elpis Ventures Private Limited)

Sd/-
Surbhi Zawar
(Company Secretary)