

**VR DAKSHIN PRIVATE LIMITED**

**(formerly Sugam Vanijya Holdings Private Limited)**

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Dyvasandra Industrial Area Stage II,  
KR Puram Hobli  
Bengaluru -560 048. Karnataka  
CIN No: U74899KA1987PTC070519  
Website: [www.vrbengaluru.com](http://www.vrbengaluru.com); Phone No. 080-67234313

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Date: December 27, 2022

To,

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400-001, Maharashtra.

**Ref: Security Code: 951654, 958505, 958506**  
**ISIN: INE084S08013, INE084S07015, INE084S07023**

**Sub: Extract of Audited Financial Results for the quarter and year ended 31.03.2022 Published in Newspaper.**

Dear Sir,

In pursuance to Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Extract of Audited Financial Results for the quarter and year ended 31.03.2022 in the Newspaper 'The Financial Express' (English).

This is for your information and records.

Thanking you,

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

**Rajendra Pai**  
**(Chief Financial Officer)**



Encl.: as above



COVID COSTS ₹41,631 CR FOR HEALTH INSURANCE, DEATH CLAIMS

Life insurers paid out ₹45,817 cr towards death claims in FY22

GEORGE MATHEW  
New Delhi, December 26

**LIFE INSURANCE COMPANIES** reported a 73.41% jump in death claims during fiscal 2021-22 as the Covid-19 pandemic took a heavy toll on human lives.

Insurers paid out ₹45,817 crore, involving 15.87 lakh policies, towards death claims during 2021-22 as against ₹26,421 crore (10.83 lakh policies) in the previous fiscal, according to data available from the Insurance Regulatory and Development Authority of India (IRDAI). Of this, as much as ₹17,269 crore claims were due to Covid deaths, IRDAI's Annual Report said.

On the other hand, insurers shelled out a total of ₹41,631 crore towards health insurance claims and death claims due to Covid during the year.

Life Insurance Corporation (LIC), India's largest life insurer, paid out ₹28,408 crore, involving 13.49 lakh policies towards death claims in 2021-22 as against ₹18,295 crore in the previous year. ICICI Lombard



settled claims worth ₹2,977 crore and HDFC Life ₹2,608 crore, among private players, during the year.

Interestingly, life insurers repudiated life claims worth ₹448 crore (1,550 claims) due to Covid in FY2022.

Out of ₹41,631 crore claims involving Covid, Rs 24,362 crore was paid by the general and health insurance companies towards Covid hospital treatment claims, and Rs 17,269 crore was paid towards Covid death claims to the families.

According to the Ministry

of Health data, there have been 530,695 deaths due to Covid in India. However, the IRDAI report said 2.26 lakh death claims were settled by life insurers during 2021-22, indicating that around 3.14 lakh people who died due to Covid did not get any insurance benefit.

Health and general insurers settled 26.54 lakh claims even as hospital expenses shot up in the wake of the Covid pandemic. Insurers disallowed health claims worth Rs 7,223 crore during the year, IRDAI said.

#### THE NUMBERS

■ Insurers paid out ₹45,817 cr, involving 15.87 lakh policies, as against ₹26,421 cr last fiscal

■ As much as ₹17,269 crore claims were due to Covid deaths, IRDAI's Annual Report said

Meanwhile, LIC's overall claim settlement ratio was higher at 96.02% as against 94.13% of private players, according to the IRDAI report. The Covid-19 pandemic hit the general insurance industry's performance in FY2022. With a record underwriting loss of Rs 28,500 crore in FY 2021-22, the Rs 2.23 lakh crore industry with 31 players has been pushed into the red, leading to a hike in premium in many segments. With the Covid pandemic prompting people to go for health insurance, the premium collection

under this route has gone up by 22.54% to Rs 58,176 crore, making it the largest segment in the industry.

The loss occurred despite insurers reporting a higher investment income during the year. The industry reported underwriting losses of around Rs 19,400 crore in the previous year.

"The high underwriting loss has led to a hike in premium by 5-10 per cent in many segments, especially health, in the past six months," said an insurance official. The IRDAI has already proposed issuing composite licenses, a standard license to operate in the life and general insurance markets.

This means a life insurer can enter the non-life segment like motor or health business, and vice versa, which is currently banned. It's also in favour of reducing the minimum capital requirement from Rs 100 crore to enable the entry of smaller players, like micro insurers, to serve niche markets.

## FCI to sell 2 mt wheat in open market in January

Stock position better with the scrapping of PMGKAY

SANDIP DAS  
New Delhi, December 26

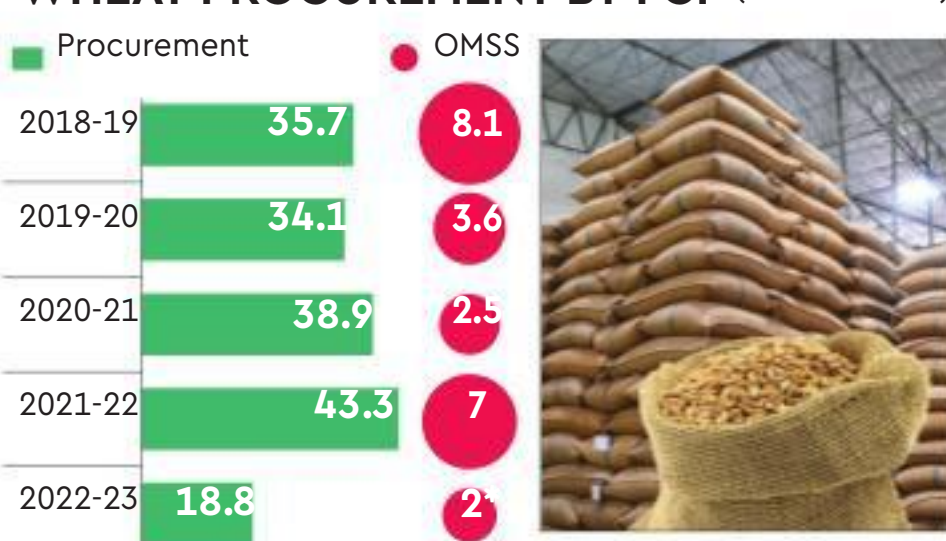
**THE FOOD CORPORATION OF INDIA (FCI)** will undertake open market sale of 2 million tonne of wheat to bulk buyers such as flour millers, next month to curb rising prices of the grain.

Sources told FE the inter-ministerial group is likely to give the nod for the sales soon. Following the government decision to discontinue the Pradhan Mantri Garib Kalyan Yojana or free ration scheme from December 31 the FCI is likely to have 3 mt of surplus wheat stock by the end of the current fiscal against the buffer. The wheat stocks held with FCI by April 1, 2023 would be a comfortable 11.3 mt against a buffer of 7.4 mt.

The corporation had earlier stopped sale of wheat in the open market from its stocks for the first time more than a decade in view of sharp drop in procurement in 2022-23 rabi marketing season and additional allocations of the grain under the free ration scheme.

The FCI has fixed ₹2,250 a

#### WHEAT PROCUREMENT BY FCI (million tonne)



Source: Food ministry, \*to be announced

quintal (excluding transportation cost) as the OMSS price. The FCI's open market sales stood at 7 mt in 2021-22 and 2.5 mt in 2020-21. Wheat will be offered to small flour millers across all the depots in smaller quantities while in the previous years, when the grain used to be offered to large buyers from depots in Punjab. The FCI usually follows Minimum Support Price (MSP) and freight cost to the delivery points from Punjab as cost for OMSS.

"We would like to keep wheat prices under check, prior to commencement of procurement season which begins from April 1, 2023," an official said. The MSP announced for wheat

to be procured during 2023-24 marketing season (April-June) is ₹2125/quintal.

Sources said that if mandi prices of wheat prevails far above MSP, it would adversely impact the government's MSP procurement drive. According to the department of consumer affairs' price monitoring cell data, the modal retail price of wheat and flour (atta) on Monday rose to ₹28/kg and ₹35/kg, respectively, from ₹22/kg and ₹28/kg six months ago. Wheat retail inflation rose by 17.6% in November 2022 on year. Wheat output in the 2021-22 (July-June) has declined by around 3% on year to 106.8 mt because of heat waves.

INTERVIEW WITH GOOGLE PAY'S DIRECTOR OF PRODUCT

'Goal should be to drive innovation, create space for it...do not stifle'

**TERMINING THE NATIONAL Payments Corporation of India's (NPCI)** proposed market cap on UPI platforms a "constraint", Google Pay's director of product management Sharath Bulusu said that the goal should be to allow innovation in the UPI ecosystem and not stifle it. In an interview with SOUMYARENDRA BARIK, Bulusu spoke about the future of UPI, how it can be safeguarded from fraudulent actors, the responsibility of other stakeholders to ensure UPI is not used on platforms, such as offshore betting websites, and how the market cap could be operationalised in practice. Edited excerpts:

**As UPI grows in scale in the years to come, there is a concern that more fraudulent actors will join the platform. How can that be reduced?**

UPI has been a massive success, but these are still very early days for it in terms of the relative size of India, the size of the opportunity etc. We will see many first-time users joining the internet who may not be digitally savvy, so in the next five years, we will commit to the fact that the growth has to come with the responsibility of ensuring the safety of users. There are

a number of different use cases of UPI, and there could be a bad actor at one of these places. At Google Pay, we are not shy to block transactions when we are sure someone is a bad actor. But when it can't be said for sure, we will show several prompts to users, including security alerts and warnings for suspicious transactions. In different ways, we're talking about introducing a friction step. If you think of the history of digital products, everybody talks about faster. But this is one of those cases where we say we'll break that rule.

**Beyond fraudulent transactions, we see UPI being used for potentially illegal payments, such as on offshore betting sites. These platforms accept payments through UPI. How can these challenges be addressed?**

So the way to think about situations like that is there are two, you could say, different aspects of UPI. One is the fact that it is interoperable. So, let's say this bad site is able to accept UPI payments. The various applications that enable consumers to make payments will only be able to tell whether the UPI ID at the other end is a legitimate valid UPI. But, on the other side, somebody has on-boarded them as a mer-



Sharath Bulusu via Twitter

chant. We built an extensive merchant network, and we verified all of them, and I think that is the standard you should expect of everyone. Beyond a certain point, if everybody has to verify every other thing, imagine in a network of this size, everything will slow down because you're constantly confirming. Ultimately, banks and the RBI will also have a larger role to play in it.

**Is placing a market cap on the UPI ecosystem a fair way to check dominance in the space? How does Google Pay view NPCI's market cap?**

Early in the development of an ecosystem, the goal should be

to drive innovation, create space for it and not stifle it. As long as there is well-meaning regulation meant for the protection of users and for creating a healthy ecosystem, the market will mature and come to a reasonable shape. The beauty of our market is that it's a highly competitive. Today we see a certain number of players doing various things in UPI, payments etc., and we often think that that is it. But imagine when UPI is a hundred times bigger than this. There will be many more players. So, the way to think about this is to create that freedom and space. Don't stifle that. A market cap doesn't necessarily help in (taking the product to more people beyond cities). It is a constraint.

**How would the market cap play out in the real world if it were to be implemented and enforced? As of now, Google Pay has more than 30 per cent market share, so will you have to de-platform users or stop new users from joining?**

These hypotheticals are difficult to answer, but I would say that the NPCI and all the other industry players agree that de-platforming a user is not a good thing.

Full report on [www.indian-express.com](http://www.indian-express.com)

## Textiles PLI scheme draws ₹1,536-cr investments so far

FE BUREAU  
New Delhi, December 26

**AS MANY AS 56** successful applicants for the production-linked incentive (PLI) scheme for the textiles sector have so far made an investment of ₹1,536 crore, the textile ministry said on Monday.

The government had received applications under the scheme from January 1, 2022, to February 28, 2022. "Selection Committee chaired by secretary (textiles) has selected 64 applicants under the scheme. 56 applicants have completed the mandatory criteria for the formation of a new company and approval letters have been issued to them," according to an official statement.

The ministry had selected companies—including Shahi Exports, Arvind Mills, Gokaldas Exports and Monte Carlo—under its first PLI scheme for man-made fibre and technical textiles products. Incentives of



₹6,013 crore are to be extended to them over a five-year period, which represent 56% of the ₹10,683 crore that the government had initially earmarked for this scheme. According to sources, the government will likely use the remaining funds to launch the second PLI scheme for the textile and garment sector, instead of spending it elsewhere.

The current textile PLI scheme covers 50 man-made fibre (MMF) garments, 42 MMF fabric products and 10 technical

textile items. It will remain operational until 2029-30. The scheme is open to two categories of investors. Those who will invest at least ₹300 crore will be eligible for a 15% incentive in the first year if they achieve a turnover of ₹600 crore or more. Similarly, those investing at least ₹100 crore will get 11% in the first year if their turnover hits ₹200 crore or more. After the first year, both the categories of investors will have to show a 25% incremental turnover annually for the next four years. But the benefits will drop by 100 basis points with each passing year in both the cases.

This PLI scheme has marked a paradigm shift in the government's decision-making on two counts. First, it earmarks big bucks for big companies, shedding its long and costly bias towards small businesses. Second, it seeks to correct India's historical policy preference for a cotton-dominated value chain, contrary to the global trend.

## Mother Dairy hikes milk prices

FE BUREAU  
New Delhi, December 26

**MOTHER DAIRY**, A wholly owned subsidiary of National Dairy Development Board (NDDB), on Tuesday hiked milk prices in Delhi-NCR region by ₹2/litre, citing a rise in input costs.

This is the fifth round of increase in milk prices this year announced by the firm, a leading milk supplier in Delhi-NCR.

Mother Dairy and Gujarat Cooperative Milk Market Federation popularly (AMUL)

supply around 3 million litre of milk per day each to Delhi and NCR region.

Mother Dairy has increased the prices of full-cream milk by ₹2 to ₹66/litre, while the toned milk rate has been revised to ₹53/litre from ₹51/litre. Double-toned milk rate will be increased to ₹47/litre from ₹45/litre.

Stating that the current year for the dairy industry has been 'unprecedented', Mother Dairy said in a statement: "We have been witnessing a significant increase in demand for milk and milk products from

both consumers and institutions, even after festivals. On the other hand, procurement of raw milk has also not picked up after Diwali as was anticipated".

The procurement prices of raw milk have gone up by about 24% over the last year due to higher input costs and heat wave conditions, it stated. In a recent interview to FE, Meenesh C Shah, Chairman, NDDB has said that retail prices of packaged milk supplied by the dairy cooperatives and Mother Dairy could see another round of hike, owing to the rise in costs.

## CBIC: No plan to lower e-invoicing limit to ₹5 cr

FE BUREAU  
New Delhi, December 26

**THE CENTRAL BOARD OF Indirect Taxes and Customs** on Monday said there is no proposal at present to reduce the threshold limit to ₹5 crore for e-invoicing under the Goods and Services Tax regime from January 1, 2023.

**E-invoicing was made mandatory for businesses with a threshold of ₹500 crore from Oct 1, 2020**

"There is no proposal before the government, at present, to reduce this threshold limit to ₹5 crore with effect from 01.01.2023, as no such recommendation has been made by GST Council as yet," it said in a tweet.

It is clarified that presently, e-invoicing has been made mandatory for registered persons having aggregate turnover more than ₹10 crore in any preceding financial year from 2017-18 onwards, CBIC further said. The GST Council in its 35th meeting in June 2019 had decided to introduce the e-invoicing or electronic invoicing system in a phase-wise manner for business-to-business transactions.

E-invoicing was made mandatory for businesses with a threshold of ₹500 crore from October 1, 2020.

The threshold has gradually been lowered to bring more businesses under the system.

## Agri & allied goods export rises 11% in April-October

FE BUREAU  
New Delhi, December 26

**INDIA'S EXPORT OF** agricultural and allied commodities rose by 11% in dollar term to \$30.21 billion during the April-October period of the

current fiscal year compared to the same period in 2021-22, the agriculture ministry said.

Agri-exports had risen by 20% to \$50.24 billion in the previous fiscal. Wheat, basmati rice, raw cotton, castor oil, coffee, and fresh fruits are the

major commodities exported. According to provisional data by the Directorate General of Commercial Intelligence and Statistics, the value of Basmati rice exports rose by more than 37% in the first seven months of the current

fiscal to \$2.5 billion. Shipment of non-Basmati rice registered a growth of 8% to \$3.2 billion during the same period.

Export realisation from shipment of aromatic long grain Basmati rice grew by 23% to \$1056/tonne.

## Covid-19 vaccine makers have 270 m booster dose stock

GEETA NAIR  
Pune, December 26

**THE COUNTRY'S THREE** leading Covid-19 vaccine makers — Bharat Biotech, Biological E and Serum Institute of India (SII) — have a cumulative stock of 270 million doses of Covid-19 vaccines to meet the demand for booster shots in the country, company officials told FE. The companies are also prepared to ramp up production as soon as they get a clear picture of the emerging demand.

With the rise in Covid-19 cases across the world, the government is encouraging people to get their booster shots to protect them from this wave. To date, only 222 million precautionary doses have been administered compared with 1.02 billion of the first dose of Covid-19 vaccine jabs given in the country.

Biological E has the largest

stockpile of 200 million vaccines, followed by Bharat Biotech's 50 million Covaxin doses, while SII has in stock 20 million doses.

Dr Vikram Paradkar, executive vice-president (manufacturing), Biological E, said the company has produced about 300 million doses of Corbevax vaccine as per the manufacturing commitment given to the government and had supplied 100 million doses.

"Currently, we approximately have 200 million doses that are fully tested and ready for supply, as and when we receive orders. Additionally, we manufactured 200 million doses equivalent of the antigen which will help us ramp the manufacturing of the Corbevax finished product quickly," Paradkar said.

Biological E would be able to supply approximately 100 million doses of Corbevax a month and could begin addi-

tional vaccine supplies within eight weeks of future orders.

Bharat Biotech said it has more than 50 million doses of Covaxin ready and over 200 million doses of drug substance available with them. It also has additional production capacity readily available to meet the demand. Bharat Biotech is also ready with its nasal vaccine dose that has been approved to be used as a booster dose.

SII, which has stopped manufacturing the Covishield Covid-19 vaccine, still has 20 million doses in stock. CEO Adar Poonawalla had earlier said nearly 100 million doses of the vaccine had expired as there was no demand for booster doses. With concerns over the rise in cases and in anticipation of a rise in demand for precautionary doses, Poonawalla is now awaiting regulatory approval for the Covovax vaccine as a booster dose.

केनरा बैंक Canara Bank

ARM-II BRANCH, MUMBAI : 3<sup>rd</sup> Floor, Canara Bank Building, Adi Marban Street, Mumbai-400 001. Tel. No. : (022) 2265 1128 / 29 Email : cb6289@canarabank.com

SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Property under the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 read with provision to Rule 9 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged / charged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of Canara Bank, will be sold on "As is where is", "As is what is" basis on 12.01.2023 for recovery of ₹ 2,37,90,21,091.70 (as on 30.06.2021 plus further interest and charges) being dues to Consortium Lenders from M/S. DELTA IRON & STEEL COMPANY PVT. LTD., Office No. 205, 2<sup>nd</sup> floor, Windfall Tower, Sahar Plaza Complex, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, represented by its Directors Mr. Akshay Rajendra Jain and Mr. Dhaneesh Jayantilal Mehta :

Sr. No.	Description of the Property	Reserve Price (in ₹)	Earnest Money Deposit (in ₹)
1	Land in Survey Nos. 278/1-B Area 56220 M2 & 278/4 Area 2400 M2, known as "Borchem Carliachem Mola" at Curtorim Vill. Salcete, Tal. & Sub-Dist. of Salcete, Dist. of South Goa in name of M/s. Chandor Engineering & Trading Co. (P) Ltd.	₹ 20,30,00,000/-	₹ 2,03,00,000/-

The Earnest Money Deposit shall be deposited on or before 11.01.2023 upto 05.00 p. m. Details of EMD and other documents to be submitted to service provider on or before 11.01.2023 upto 5.00 p. m. Date up to which documents can be deposited with Bank is 11.01.2023 upto 5.00 p. m.

Date of inspection of property is 04.01.2023 with prior appointment with Authorized Officer. For detailed terms and conditions of the sale, please refer the link "E-Auction" provided in Canara Bank's website ([www.canarabank.com](http://www.canarabank.com)) or may contact Mr. Paritosh Kumar, Chief Manager, Canara Bank, ARM-II Branch, Mumbai (Ph. No. : (022) 2265 1128 / 29 / Mob. No. 8828328297) or Mr. Smit Jaiswal, Manager, (Mob No. : 7223002272) e-mail : cb6289@canarabank.com during office hours on any working day or the service provider M/s. C1 India Pvt. Ltd., Udyog Vihar, Phase-2, Gulf Petrochem Building, Building No. 301, Gurgaon, Haryana. Pin-122015. Mr. Hareesh Gowda Mob. No. 9594597555 (Contact No. : 911244302020 / 21 / 22 / 23 / 24, support@bankeauctions.com; hareesh.gowda@c1india.com).

Date : 26.12.2022  
Place : Mumbai

sd/-  
Authorised Officer  
Canara Bank, ARM-II BRANCH

VR DAKSHIN PRIVATE LIMITED

(formerly Sugam Vaniya Holdings Private Limited)

CIN: U74899KA1987PTC070519

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Divyasandra Industrial Area Stage II, KR Puram Hobli, Bengaluru -560 048, Karnataka | Website: [www.vrbengaluru.com](http://www.vrbengaluru.com) | Email ID: [cs\\_vrb@virtuosiretail.com](mailto:cs_vrb@virtuosiretail.com)

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31.03.2022

Sr. No.	Particulars	Quarter ended March 31, 2022 (Audited)	Preceding Quarter ended December 31, 2021 (Unaudited)	Current year ended March 31, 2022 (Audited)	Previous year ended March 31, 2021 (Audited)
1	Total Income from Operations	617.08	534.62	1,735.64	1,155.90
2	Net Profit / (Loss) for the period before Tax	(5.70)	(119.16)	(977.43)	(1,316.96)
3	Net Profit / (Loss) for the period after tax	(6.97)	(118.36)	(977.20)	(1,374.59)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period]	(6.43)	(118.36)	(976.66)	(1,373.67)
5	Paid up Equity Share Capital	0.20	0.20	0.20	0.20
6	Reserves (excluding Revaluation Reserve)	(3,498.63)	(3,492.19)	(3,498.63)	(2,521.98)
7	Net worth	(3,498.43)	(3,491.99)	(3,498.43)	(2,521.78)
8	Paid up Debt Capital / Outstanding Debt	13,657.25	13,774.43	13,657.25	14,054.38
9	Debt Equity Ratio	(3.90)	(3.94)	(3.90)	(5.57)
10	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
1	Basic:	(318)	(5,406)	(44,637)	(62,789)
2	Diluted:	(318)	(5,406)	(44,637)	(62,789)
11	Debt Service Coverage Ratio	1.52	0.57	0.31	0.08
12	Interest Service Coverage Ratio	0.99	0.71	0.39	0.10

Notes:

1. The audited standalone Financial Results (Under Ind AS) of the Company for the quarter and year ended March 31, 2022, have been approved by the Board of Directors of the Company at its meeting held on December 19, 2022. The Statutory auditors have expressed an unmodified audit opinion.

2. The above is an extract of the detailed format of Quarterly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/annual financial results are available on the websites of the Stock Exchange(s) at [www.bseindia.com](http://www.bseindia.com)

By the Order of the Board

sd/-  
Tariq Chinyol  
Director  
DIN: 08830666

Place : Mumbai  
Date : 19-12-2022