

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

November 14, 2023

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

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

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

Dear Sir/Ma'am,

Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of VR Konkan Private Limited (the Company) in its meeting held today i.e., Tuesday, November 14, 2023, has, inter alia, considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2023.

Accordingly, we are enclosing the following:

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

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

Thanking you,

Yours faithfully,
For VR Konkan Private Limited

Ms. Twinkle
(Company Secretary & Compliance Officer)

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**

1. We have reviewed the accompanying statement of unaudited financial results of VR Konkan Private Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ADARSH Digitally signed by
ADARSH RANKA
RANKA Date: 2023.11.14
18:42:22 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567
UDIN: 23209567BGXWCC4436

Place: Bengaluru, India
Date: November 14, 2023

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

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

Statement of Unaudited Financial Results for the quarter and year to date ended September 30, 2023

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended September 30, 2023	Preceding Quarter ended June 30, 2023	Corresponding Quarter ended September 30, 2022	Year to date figures for current period ended September 30, 2023	Year to date figures for previous period ended September 30, 2022	Previous year ended March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
	Other income	4.99	4.99	11.51	9.98	16.93	30.13
	Total Income	4.99	4.99	11.51	9.98	16.93	30.13
2	Expenses						
	Employee benefits expense	0.17	0.09	2.05	0.26	4.99	7.18
	Depreciation	0.04	0.05	-	0.09	-	-
	Finance costs	283.14	279.42	5.25	562.56	10.68	568.35
	Other expenses	6.67	5.01	5.39	11.68	7.79	18.82
	Total Expenses	290.02	284.57	12.69	574.59	23.46	594.35
3	Loss before exceptional items and tax (1-2)	(285.03)	(279.58)	(1.18)	(564.61)	(6.53)	(564.22)
4	Exceptional item (refer note 5 below)	-	-	-	-	-	2,173.11
5	Loss before tax (3-4)	(285.03)	(279.58)	(1.18)	(564.61)	(6.53)	(2,737.33)
6	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Loss for the period/year (5-6)	(285.03)	(279.58)	(1.18)	(564.61)	(6.53)	(2,737.33)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	(285.03)	(279.58)	(1.18)	(564.61)	(6.53)	(2,737.33)
10	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01	600.01
11	Reserves and Surplus [included under Other Equity]	(3,337.30)	(3,052.27)	(41.89)	(3,337.30)	(41.89)	(2,772.69)
12	Net worth (refer Note 4 below)	(2,737.29)	(2,452.26)	558.12	(2,737.29)	558.12	(2,172.68)
13	Paid-up debt capital (refer note 4)	7,622.00	7,622.00	7,599.19	7,622.00	7,599.19	7,622.00
14	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(4.75)	(4.66)	(0.02)	(9.41)	(0.11)	(45.62)
	b) Diluted	(4.75)	(4.66)	(0.02)	(9.41)	(0.11)	(45.62)
15	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-	-	-
17	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(2.78)	(3.11)	13.62	(2.78)	13.62	(3.51)
	b) Debt service coverage ratio (DSCR)	(0.01)	(0.00)	0.77	(0.00)	0.39	(1.31)
	c) Interest service coverage ratio (ISCR)	(0.01)	(0.00)	0.77	(0.00)	0.39	(3.82)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.01	0.03	0.03	0.01	0.03	0.06
	f) Long term debt to working capital	(18.83)	(19.07)	(5.72)	(18.83)	(5.72)	(19.41)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.03	0.04	0.11	0.03	0.11	0.04
	i) Total debts to total assets	0.84	0.84	0.70	0.84	0.70	0.84
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at September 30, 2023 [Unaudited]	As at March 31, 2023 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	0.32	0.42
	Capital work-in-progress	8,738.00	8,738.00
	Financial Assets		
	Investments	0.00	0.00
	Loan	142.50	142.50
	Other financial assets	60.52	52.64
	Assets for current tax (net)	5.97	3.83
	Other non-current assets	82.22	82.19
	Sub total	9,029.54	9,019.58
	Current Assets		
	Financial assets		
	Cash and cash equivalents	4.68	23.35
	Bank balances other than cash and cash equivalents	0.26	0.26
	Other current financial assets	0.13	1.26
	Other current assets	0.04	0.10
	Sub total	5.11	24.97
	Total Assets	9,034.65	9,044.55
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	600.01	600.01
	Other equity	(3,337.30)	(2,772.69)
	Sub total	(2,737.29)	(2,172.68)
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	7,622.00	7,622.00
	Other financial liabilities	3,740.06	3,177.51
	Sub total	11,362.06	10,799.51
	Current Liabilities		
	Financial liabilities		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	409.26	416.84
	Other current liabilities	0.62	0.88
	Sub total	409.88	417.72
	Total Equity and Liabilities	9,034.65	9,044.55

c. Statement of cash flows

(Rs. in millions)

	Particulars	Year to date for the current period ended September 30, 2023 [Unaudited]	Year to date for the previous period ended September 30, 2022 [Unaudited]
1	Cash flows from operating activities		
	Loss before tax	(564.61)	(6.53)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation on property, plant and equipment	0.09	-
	Interest income	(9.98)	(10.67)
	Finance expense	562.54	10.68
	Operating profit before working capital changes	(11.95)	(6.52)
	Working capital adjustments:		
	Increase in other financial assets	11.10	(1.91)
	Increase in other assets	(7.85)	(5.76)
	Increase in other non-current financial liabilities	(0.00)	0.02
	Decrease in other current liabilities	(0.26)	(4.87)
	Decrease in trade payables	(7.58)	40.01
	Cash generated used in operations	(16.54)	20.96
	Direct taxes paid	(2.13)	0.06
	Net cash flows from/(used in) operating activities (A)	(18.67)	21.02
2	Cash flows from investing activities		
	Purchase of property, plant and equipment & investment property (including Capital work in progress)	(0.00)	(64.15)
	Investment in fixed deposits	-	(35.61)
	Redemption of fixed deposits	-	32.00
	Interest received	-	0.69
	Net cash flows from/(used in) investing activities (B)	(0.00)	(67.06)
3	Cash flows from financing activities		
	Proceeds from term loan from banks & financial institutions	-	109.60
	Interest paid (gross)	-	(67.52)
	Net cash flows from financing activities (C)	-	42.08
4	Net increase in cash and cash equivalents (A + B + C)	(18.67)	(3.95)
	Cash and cash equivalents at the beginning of the period	23.35	14.74
	Cash and cash equivalents at the end of the period	4.68	10.78

(Rs. in millions)

	Components of cash and cash equivalents	As at September 30, 2023 [Unaudited]	As at September 30, 2022 [Unaudited]
1	Balance with banks		
	- on current accounts	4.68	10.78
	Total cash and cash equivalents as reported in Balance Sheet	4.68	10.78

Notes to the financial results for the quarter and year to date ended September 30, 2023

- 1 VR Konkan Private Limited ('the Company' or 'VR Konkan') had issued 2,410 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on November 21, 2019, which were listed on BSE Limited ('BSE') on December 10, 2019. Further, the Company had issued 4,100 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on December 06, 2019, which were listed on BSE Limited ('BSE') on December 27, 2019. During the financial year ended March 31, 2023, the Company has further issued 1,112 redeemable non-convertible debentures ('NCD') of Rs.1,000,000 each on October 19, 2022, which were listed on BSE Limited ('BSE') on November 03, 2022.
- 2 The above unaudited financial results of the Company for the quarter and year to date ended September 30, 2023 have been reviewed by audit committee and taken on record at the meeting of the Board of Directors of the Company held on November 14, 2023. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter and year to date ended September 30, 2023.
- 3 The Company is engaged in carrying on the business of real estate development, construction, leasing and related services. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- 4 (a) Debt equity ratio = Paid-up debt capital [long-term borrowings + short-term borrowings] / Total equity (Net worth) [equity share capital+other equity].
(b) DSCR = Profit/ loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
(c) ISCR = Profit/ loss before finance cost and tax expenses/ Finance cost.
(d) CRR/DRR = Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio = Total current assets / Total current liabilities.
(f) Long term debt to working capital = Non-current borrowings / Working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio = Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio = Total current liabilities / Total liabilities.
(i) Total debts to total assets = Total debt [long-term borrowings + short-term borrowings] / Total assets.
(j) Debtors turnover = Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover: The Company's business does not involve inventories and accordingly, the inventory turnover is not applicable to the Company.
(l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % = Profit for the year/Revenue from operations.

- 5 The construction operations and completion timelines of ongoing project were impacted due to outbreak of Covid-19. The Company has suspended the capitalisation of borrowing cost on account of suspension of active development of its ongoing project pending receipt of plan approval in accordance with Ind AS 23.

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

- 6 The accumulated losses of the Company as of September 30, 2023 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter and year to date ended September 30, 2023 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.
- 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, 2023, the Company has incurred land cost and other related expenses which has been classified as Capital work-in-progress. On finalisation of the project plan and obtaining necessary approvals, the management would reclassify the land cost and other related expenses based on their ultimate end use pattern.
- 8 Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at September 30, 2023.
- 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

Jay Viresh Dayani Digitally signed by Jay Viresh Dayani
Date: 2023.11.14 04:24:07 -08'00'

Jay Viresh Dayani
Director
DIN: 09663289

Place : Mumbai, India
Date : November 14, 2023

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

November 14, 2023

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

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

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

Dear Sir/Ma'am,

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

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,
For VR Konkan Private Limited

Ms. Twinkle
(Company Secretary & Compliance Officer)

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

ANNEXURE-A

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

S. No.	Particulars	Quarter ended September 30, 2023 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Debt-Equity Ratio (Times)	(2.78)	13.62	(3.51)
2	Debt Service Coverage Ratio (Times)	(0.01)	0.77	(1.31)
3	Interest Service Coverage Ratio	(0.01)	0.77	(3.82)
4	Current Ratio	0.01	0 .03	0 .06
5	Long-Term Debt to Working Capital Ratio	(18.83)	(5.72)	(19.41)
6	Bad Debts to Account Receivable Ratio	-	-	-
7	Current Liability Ratio	0.03	0 .11	0 .04
8	Total Debts to Total Assets Ratio	0.84	0.70	0.84
9	Debtors' Turnover Ratio	-	-	-
10	Inventory Turnover Ratio	-	-	-
11	Operating Margin (%)	-	-	-
12	Net Profit Margin (%)	-	-	-
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-	-
15	Net Worth (Rs. in millions)	(2,737.29)	558.12	(2,172.68)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(285.03)	(1.18)	(2,737.33)
17	Earnings / (Loss) Per Share (In Rs.)	(4.75)	(0.02)	(45.62)

For VR Konkan Private Limited

Ms. Twinkle
(Company Secretary & Compliance Officer)

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

Kr. Puram, Hobli, Bangalore – 560048, Karnataka

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

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

November 14, 2023

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

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

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

Dear Sir/Ma'am,

Pursuant to Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please refer the following:

A. Statement of utilization of issue proceeds:

S. No.	Particulars	I		II
1.	ISIN	INE0BBX08013		INE0BBX08021
2.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement		Private Placement
3.	Type of instrument	2410 Unsecured Redeemable NCDs	4100 Unsecured Redeemable NCDs	1112 Unsecured Redeemable NCDs
4.	Date of raising funds	November 21, 2019	December 06, 2019	October 19, 2022
5.	Amount Raised (In Crores)	241	410	111.2
6.	Funds utilized (In Crores)	241	410	111.2
7.	Any deviation (Yes/ No)	No	No	No
8.	If 7 is Yes, then specify the purpose of for which the funds were utilized	NA	NA	NA
9.	Remark, if any	-	-	-

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CIN: U45309KA2019PTC124570

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks					
Name of listed entity						
Mode of fund raising	Public issue/ Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds						
Amount raised	in Rs. crore					
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No					
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Konkan Private Limited

Ms. Twinkle

(Company Secretary & Compliance Officer)

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

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