

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

February 29, 2024

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., Thursday, February 29, 2024, has, inter alia, considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter ended December 31, 2023.

Accordingly, we are enclosing the following:

1. A copy of the Unaudited Financial Results of the Company for the quarter ended December 31, 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 December 31, 2023, and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw your attention to Note 5 regarding the temporary suspension of the Company's ongoing project in view of pending finalisation of project plan, including project funding and obtaining requisite approvals, and the consequent effects on the accompanying Statement of financial results. Our conclusion is not modified in respect of this matter.

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

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Date: 2024.02.29
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per Adarsh Ranka
Partner
Membership No.: 209567
UDIN: 24209567BKCZPM3344

Place: Bengaluru, India
Date: February 29, 2024

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 December 31, 2023

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended December 31, 2023 [Unaudited]	Preceding Quarter ended September 30, 2023 [Unaudited]	Corresponding Quarter ended December 31, 2022 [Unaudited]	Year to date figures for current period ended December 31, 2023 [Unaudited]	Year to date figures for previous period ended December 31, 2022 [Unaudited]	Previous year ended March 31, 2023 [Audited]
1	Income						
	Other income	5.01	4.99	7.92	14.99	24.85	30.13
	Total Income	5.01	4.99	7.92	14.99	24.85	30.13
2	Expenses						
	Employee benefits expense	0.20	0.17	1.65	0.46	6.64	7.18
	Depreciation	0.05	0.04	-	0.14	-	-
	Finance costs	284.29	283.14	281.90	846.85	292.59	568.35
	Other expenses	2.30	6.67	5.02	13.98	12.81	18.82
	Total Expenses	286.84	290.02	288.57	861.43	312.04	594.35
3	Loss before exceptional items and tax (1-2)	(281.83)	(285.03)	(280.65)	(846.44)	(287.19)	(564.22)
4	Exceptional item (refer note 5 below)	-	-	759.33	-	759.33	2,173.11
5	Loss before tax (3-4)	(281.83)	(285.03)	(1,039.98)	(846.44)	(1,046.52)	(2,737.33)
6	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Loss for the period/year (5-6)	(281.83)	(285.03)	(1,039.98)	(846.44)	(1,046.52)	(2,737.33)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	(281.83)	(285.03)	(1,039.98)	(846.44)	(1,046.52)	(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]	(3,619.13)	(3,337.30)	(1,081.88)	(3,619.13)	(1,081.88)	(2,772.69)
12	Net worth (refer Note 4 below)	(3,019.12)	(2,737.29)	(481.87)	(3,019.12)	(481.87)	(2,172.68)
13	Paid-up debt capital (refer note 4)	7,622.00	7,622.00	7,622.00	7,622.00	7,622.00	7,622.00
14	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(4.70)	(4.75)	(17.33)	(14.11)	(17.44)	(45.62)
	b) Diluted	(4.70)	(4.75)	(17.33)	(14.11)	(17.44)	(45.62)
15	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-	-	-
17	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(2.52)	(2.78)	(15.82)	(2.52)	(15.82)	(3.51)
	b) Debt service coverage ratio (DSCR)	0.01	(0.01)	(0.55)	0.00	(0.55)	(1.31)
	c) Interest service coverage ratio (ISCR)	0.01	(0.01)	(2.69)	0.00	(2.58)	(3.82)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.01	0.01	0.45	0.01	0.45	0.06
	f) Long term debt to working capital	(18.68)	(18.83)	(167.47)	(18.68)	(167.47)	(19.41)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.03	0.03	0.01	0.03	0.01	0.04
	i) Total debts to total assets	0.84	0.84	0.75	0.84	0.75	0.84
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

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

Notes to the financial results for the quarter and year to date ended December 31, 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 December 31, 2023 have been reviewed by audit committee and taken on record at the meeting of the Board of Directors of the Company held on February 29, 2024. 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 December 31,
- 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
- 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 Company has suspended active development of its project pending finalisation of project plan including project funding and obtaining requisite approvals. In view of the foregoing, management has assessed and recognised an impairment provision of Rs. 2,173.11 million in respect of the project assets as at March 31, 2023 and further, has suspended further capitalisations including borrowing costs from October 01, 2022. Management is confident of obtaining the requisite approvals to continue the project in due course. In view of the fact that this is the only project of the Company, management has obtained a letter of financial support from its Parent Company to support the Company's ability to continue as a going concern.
- 6 The accumulated losses of the Company as of December 31, 2023 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter and year to date ended December 31, 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 December 31, 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 December 31, 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 Digitally signed by
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Jay Viresh Dayani
Director
DIN: 09663289

Place : Mumbai, India
Date : February 29, 2024

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

February 29, 2024

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

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

Subject: Submission of additional information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023.

Dear Sir/Ma'am,

With reference to the captioned subject, we are enclosing herewith additional information in Annexure-A pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 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

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CIN: U45309KA2019PTC124570

ANNEXURE-A

Pursuant to Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please refer below the following information in respect of the Non-Convertible Debentures issued by the Company as on December 31, 2023:

S. No.	Particulars	Quarter ended December 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Debt-Equity Ratio (Times)	(2.52)	(15.82)	(3.51)
2	Debt Service Coverage Ratio (Times)	0.01	(0.55)	(1.31)
3	Interest Service Coverage Ratio	0.01	(2.69)	(3.82)
4	Current Ratio	0.01	0.45	0.06
5	Long-Term Debt to Working Capital Ratio	(18.68)	(167.47)	(19.41)
6	Bad Debts to Account Receivable Ratio	-	-	-
7	Current Liability Ratio	0.03	0.01	0.04
8	Total Debts to Total Assets Ratio	0.84	0.75	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)	(3,019.12)	(481.87)	(2,172.68)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(281.83)	(1,039.98)	(2,737.33)
17	Earnings / (Loss) Per Share (In Rs.)	(4.70)	(17.33)	(45.62)

For VR Konkan Private Limited

Ms. Twinkle
(Company Secretary & Compliance Officer)

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

February 29, 2024

To,
General Manager
Department of Corporate Services
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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	-	-	-

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

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:															
<table><thead><tr><th>Original object</th><th>Modified object if any</th><th>Original allocation</th><th>Modified allocation if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></tbody></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	-	-	-	-	-	-	-	
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,

Kr. Puram, Hobli, Bangalore – 560048, Karnataka

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