

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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November 12, 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., Tuesday, November 12, 2024, has, inter alia, considered and approved the Unaudited Financial Results for the quarter ended September 30, 2024, along with the Limited Review Report by the Statutory Auditor of the Company.

Accordingly, we are enclosing the following:

1. Unaudited Financial Results of the Company for the quarter ended September 30, 2024.
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 and six months ended September 30, 2024 (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 6 regarding the temporary suspension of active development of Company's ongoing project, pending finalisation of project plan, including project funding and obtaining requisite approvals. Management is confident of obtaining the requisite approvals to continue the project in due course and has obtained a letter of financial support from its Parent Company. Accordingly, the financial results have been prepared on a going concern basis. Our conclusion is not modified in respect of this matter.

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

SUDHIR  
KUMAR  
JAIN

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per Sudhir Kumar Jain  
Partner  
Membership No.: 213157  
UDIN: 24213157BKFNKW8121

Place: Bengaluru, India  
Date: November 12, 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 six months ended September 30, 2024**

<b>a. Statement of financial results</b>							(Rs. in millions)
	Particulars	Quarter ended September 30, 2024	Preceding Quarter ended June 30, 2024	Corresponding Quarter ended September 30, 2023	Year to date figures for current period ended September 30, 2024	Year to date figures for previous period ended September 30, 2023	Previous year ended March 31, 2024
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	<b>Income</b>						
	Other income	-	5.07	4.99	5.07	9.98	19.98
	<b>Total Income</b>	-	<b>5.07</b>	<b>4.99</b>	<b>5.07</b>	<b>9.98</b>	<b>19.98</b>
2	<b>Expenses</b>						
	Employee benefits expense	0.28	0.16	0.17	0.45	0.26	0.75
	Depreciation	0.05	0.05	0.04	0.10	0.09	0.18
	Finance costs	286.88	284.04	283.14	570.92	562.56	1,129.68
	Other expenses	18.03	5.61	6.67	23.64	11.68	23.85
	<b>Total Expenses</b>	<b>305.24</b>	<b>289.86</b>	<b>290.02</b>	<b>595.10</b>	<b>574.59</b>	<b>1,154.46</b>
3	<b>Loss before tax (1-2)</b>	<b>(305.24)</b>	<b>(284.79)</b>	<b>(285.03)</b>	<b>(590.03)</b>	<b>(564.61)</b>	<b>(1,134.48)</b>
4	<b>Tax expense</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
5	<b>Loss for the period/year (3-4)</b>	<b>(305.24)</b>	<b>(284.79)</b>	<b>(285.03)</b>	<b>(590.03)</b>	<b>(564.61)</b>	<b>(1,134.48)</b>
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	(i) Re-measurement gains/ (losses) on defined benefit plan	-	-	-	-	-	-
	(ii) Income tax effect	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>(305.24)</b>	<b>(284.79)</b>	<b>(285.03)</b>	<b>(590.03)</b>	<b>(564.61)</b>	<b>(1,134.48)</b>
8	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01	600.01	600.01
9	Reserves and Surplus [included under Other Equity]	(4,497.20)	(4,191.96)	(3,337.30)	(4,497.20)	(3,337.30)	(3,907.17)
10	Net worth	(3,897.19)	(3,591.95)	(2,737.29)	(3,897.19)	(2,737.29)	(3,307.16)
11	Paid-up debt capital	12,476.99	12,213.19	7,622.00	12,476.99	7,622.00	7,622.00
12	Earnings Per Share (EPS) * (face value Rs.10 per share)						
	a) Basic	(5.09)	(4.75)	(4.75)	(9.84)	(9.41)	(18.91)
	b) Diluted	(5.09)	(4.75)	(4.75)	(9.84)	(9.41)	(18.91)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios * (refer Note 5 below)						
	a) Debt equity ratio	(3.20)	(3.40)	(2.78)	(3.20)	(2.78)	(2.30)
	b) Debt service coverage ratio (DSCR)	(0.06)	(0.00)	(0.01)	(0.03)	(0.00)	(0.00)
	c) Interest service coverage ratio (ISCR)	(0.06)	(0.00)	(0.01)	(0.03)	(0.00)	(0.00)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.00	0.00	0.01	0.00	0.01	0.01
	f) Long term debt to working capital	(1.61)	(2.59)	(18.83)	(1.61)	(18.83)	(18.77)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.38	0.37	0.03	0.38	0.03	0.03
	i) Total debts to total assets	1.39	1.35	0.84	1.39	0.84	0.84
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

\* Not annualised for quarters

See accompanying notes to financial results

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

**b. Statement of assets and liabilities**

**(Rs. in millions)**

	Particulars	As at September 30, 2024 [Unaudited]	As at March 31, 2024 [Audited]
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	0.18	0.23
	Capital work-in-progress	8,678.52	8,738.00
	Financial Assets		
	Investments	0.00	0.00
	Loan	207.63	142.50
	Other financial assets	0.01	60.16
	Assets for Income tax (net)	2.53	4.09
	Other non-current assets	84.83	83.11
	<b>Sub total</b>	<b>8,973.70</b>	<b>9,028.09</b>
	<b>Current Assets</b>		
	Financial assets		
	Cash and cash equivalents	2.49	4.49
	Bank balances other than cash and cash equivalents	-	0.26
	Other current financial assets	16.55	0.03
	Other current assets	0.04	0.02
	<b>Sub total</b>	<b>19.08</b>	<b>4.80</b>
	<b>Total Assets</b>	<b>8,992.78</b>	<b>9,032.89</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	600.01	600.01
	Other equity	(4,497.20)	(3,907.17)
	<b>Sub total</b>	<b>(3,897.19)</b>	<b>(3,307.16)</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	7,947.83	7,622.00
	Other financial liabilities	-	4,307.16
	<b>Sub total</b>	<b>7,947.83</b>	<b>11,929.16</b>
	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	4,529.17	-
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	0.39	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	411.42	409.73
	Other current liabilities	1.17	1.16
	<b>Sub total</b>	<b>4,942.15</b>	<b>410.89</b>
	<b>Total Equity and Liabilities</b>	<b>8,992.78</b>	<b>9,032.89</b>



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**c. Statement of cash flows** (Rs. in millions)

	Particulars	Year to date for the current period ended September 30, 2024  [Unaudited]	Year to date for the previous period ended September 30, 2023  [Unaudited]
1	<b>Cash flows from operating activities</b>		
	Loss before tax	(590.03)	(564.61)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation on property, plant and equipment	0.10	0.09
	Loss of disposal of Capital work-in-progress	12.33	-
	Interest income	(4.99)	(9.98)
	Finance expense	570.84	562.54
	<b>Operating profit before working capital changes</b>	<b>(11.75)</b>	<b>(11.95)</b>
	<b>Working capital adjustments:</b>		
	(Increase)/ decrease in other financial assets	(16.50)	11.10
	(Increase)/ decrease in other assets	(1.74)	(7.85)
	Increase/ (decrease) in other non-current financial liabilities	-	(0.00)
	Increase/ (decrease) in other current liabilities	0.01	(0.26)
	Increase/ (decrease) in trade payables	2.08	(7.58)
	<b>Cash generated from/(used in) operations</b>	<b>(27.91)</b>	<b>(16.54)</b>
	Income tax refund/ paid (net)	1.56	(2.13)
	<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(26.35)</b>	<b>(18.67)</b>
2	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment & investment property (including Capital work in progress)	(6.74)	(0.00)
	Proceeds from disposal of Capital work-in-progress	53.84	-
	Redemption of fixed deposits	0.26	-
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>47.35</b>	<b>(0.00)</b>
3	<b>Cash flows from financing activities</b>		
	Interest paid	(23.00)	-
	<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(23.00)</b>	<b>-</b>
4	<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2.00)</b>	<b>(18.67)</b>
	Cash and cash equivalents at the beginning of the year	4.49	23.35
	<b>Cash and cash equivalents at the end of the period</b>	<b>2.49</b>	<b>4.68</b>

(Rs. in millions)

	Components of cash and cash equivalents	As at September 30, 2024  [Unaudited]	As at September 30, 2023  [Unaudited]
1	Balance with banks		
	- on current accounts	2.49	4.68
	<b>Total cash and cash equivalents as reported in Balance Sheet</b>	<b>2.49</b>	<b>4.68</b>

**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 Unaudited financial results for the quarter and six months ended September 30, 2024**

- 1 VR Konkan Private Limited ('the Company' or 'VR Konkan') had issued 2,410 Unsecured, redeemable, non-convertible debentures 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 Unsecured, redeemable, non-convertible debentures of Rs.1,000,000 each on December 06, 2019, which were listed on BSE Limited ('BSE') on December 27, 2019 and the Company has issued 1,112 Rated, listed, redeemable, unsecured, non-convertible debentures of Rs.1,000,000 each on October 19, 2022, which were listed on BSE Limited ('BSE') on November 03, 2022.

Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at September 30, 2024.

- 2 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2024 have been reviewed by audit committee and taken on record at the meeting of the Board of Directors of the Company held on November 12, 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 six months ended September 30, 2024.
- 3 These unaudited financial results of the Company has been prepared 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 The Company's business activity falls within a single reportable segment, i.e., real estate and related activities. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Operating Segments with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 5 Financial ratios:
- (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.

- 6 As per the Company's business plan, the Company is undertaking a project which is proposed to be a mixed used development consisting of Commercial, Retail and Serviced Residential properties. The Company has temporarily suspended active development of the project, pending finalisation of project plan including project funding and obtaining requisite approvals.

In view of the foregoing, the Company's management has suspended further capitalisations including borrowing costs and the Company has not recognised deferred tax asset on unutilized tax losses. Further, the Company has incurred land cost and other related expenses which has been classified as Capital work-in-progress and the Company's management would reclassify the land cost and other related expenses based on their ultimate end use pattern. Further, the accumulated losses of the Company as at September 30, 2024 have exceeded its paid up capital and reserves and the Company's current liabilities exceeded its current assets as at that date.

In view of the fact that the only project of the Company is under suspension, the Company has obtained a support letter from its Parent confirming 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, obtaining the requisite approvals to continue the project in due course and also to continue its business as a going concern.

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

**JAY VIRESH DAYANI**  
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Date: 2024.11.12  
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**Jay Viresh Dayani**

Director

DIN: 09663289

Place : Gurugram, India

Date: November 12, 2024

# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

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November 12, 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 September 30, 2024.**

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 September 30, 2024.

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, 2024:

S. No.	Particulars	Quarter ended September 30, 2024 (Unaudited)	Corresponding Quarter ended September 30, 2023 (Unaudited)	Previous Year ended March 31, 2024 (Audited)
1	Debt-Equity Ratio (Times)	(3.20)	(2.78)	(2.30)
2	Debt Service Coverage Ratio (Times)	(0.06)	(0.01)	(0.00)
3	Interest Service Coverage Ratio	(0.06)	(0.01)	(0.00)
4	Current Ratio	0.00	0.01	0.01
5	Long-Term Debt to Working Capital Ratio	(1.61)	(18.83)	(18.77)
6	Bad Debts to Account Receivable Ratio	-	-	-
7	Current Liability Ratio	0.38	0.03	0.03
8	Total Debts to Total Assets Ratio	1.39	0.84	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)	(3,897.19)	(2,737.29)	(3,307.16)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(305.24)	(285.03)	(1,134.48)
17	Earnings / (Loss) Per Share (In Rs.)	(5.09)	(4.75)	(18.91)

**For VR Konkkan 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](mailto:vrn_compliance@virtuousretail.com)



# VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

November 12, 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 Statement under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the quarter ended September 30, 2024**

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](mailto: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)**

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