

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309MH2019PTC448440

March 18, 2026

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., Wednesday, March 18, 2026, has, inter alia, considered and approved the Unaudited Financial Results for the quarter ended June 30, 2025, 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 June 30, 2025.
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)

VR Konkan Private Limited
Corporate Identity Number (CIN) : U45309MH2019PTC448440

Registered Office: Pokhran Road-I, Near Cadbury Junction, Jekegram, Thane, Maharashtra, India, 400606

Statement of Unaudited Financial Results for the quarter ended June 30, 2025

Statement of financial results		(Rs. in millions)			
	Particulars	Quarter ended June 30, 2025	Preceding Quarter ended March 31, 2025	Corresponding Quarter ended June 30, 2024	Previous year ended March 31, 2025
		[Unaudited]	[Audited] (refer Note 9)	[Unaudited]	[Audited]
1	Income				
	Other income	2.81	0.16	5.07	5.23
	Total Income	2.81	0.16	5.07	5.23
2	Expenses				
	Employee benefits expense	0.23	0.23	0.16	1.02
	Finance costs	284.53	281.74	284.04	1,139.61
	Depreciation expense	0.04	0.04	0.05	0.17
	Other expenses (refer note 6 below)	15.77	16.38	5.61	54.43
	Total Expenses	300.57	298.39	289.86	1,195.23
3	Loss before exceptional items and tax (1-2)	(297.76)	(298.23)	(284.79)	(1,190.00)
4	Exceptional item- impairment losses (refer note 7 below)	-	1,123.89	-	1,123.89
5	Loss before tax (3-4)	(297.76)	(1,422.12)	(284.79)	(2,313.89)
6	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	Total	-	-	-	-
7	Loss for the year/period (5-6)	(297.76)	(1,422.12)	(284.79)	(2,313.89)
8	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	-	-	-	-
	Total	-	-	-	-
9	Total comprehensive income for the year/period (7+8)	(297.76)	(1,422.12)	(284.79)	(2,313.89)
10	Paid-up equity share capital (Face value per share - Rs. 10)	600.01	600.01	600.01	600.01
11	Other Equity	(6,518.82)	(6,221.06)	(4,191.96)	(6,221.06)
12	Net worth	(5,918.81)	(5,621.05)	(3,591.95)	(5,621.05)
13	Paid-up debt capital	13,330.20	13,045.67	12,213.19	13,045.67
14	Earnings Per Share (EPS) * (face value Rs.10 per share)				
	a) Basic	(4.96)	(23.70)	(4.75)	(38.56)
	b) Diluted	(4.96)	(23.70)	(4.75)	(38.56)
15	Capital Redemption Reserve (CRR)	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-
17	Ratios * (refer Note 5 below)				
	a) Debt equity ratio	(2.25)	(2.32)	(3.40)	(2.32)
	b) Debt service coverage ratio (DSCR)	(0.05)	(4.05)	(0.00)	(1.03)
	c) Interest service coverage ratio (ISCR)	(0.05)	(4.05)	(0.00)	(1.03)
	d) CRR/DRR	-	-	-	-
	e) Current ratio	0.01	0.01	0.00	0.01
	f) Long term debt to working capital	(1.42)	(1.50)	(2.59)	(1.50)
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.42	0.40	0.37	0.40
	i) Total debts to total assets	1.69	1.65	1.35	1.65
	j) Debtors turnover	-	-	-	-
	k) Inventory turnover	-	-	-	-
	l) Operating margin %	-	-	-	-
	m) Net profit margin %	-	-	-	-

* Not annualised

See accompanying notes to financial results

VR Konkan Private Limited
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Statement of Unaudited Financial Results for the quarter ended June 30, 2025

Notes to the Unaudited financial results for the quarter ended June 30, 2025

- 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 had 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 June 30, 2025.

- 2 The above unaudited financial results of the Company for the quarter ended June 30, 2025 have been reviewed by Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on March 18, 2026. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter ended June 30, 2025.
- 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 + Finance cost] / Revenue from operations.
 - (m) Net profit margin % = Profit/(loss) 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 use real estate development. 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. During the year ended March 31, 2025, the Company has recognised impairment loss on capital work in progress (refer note 7 for details) and further, during the quarter ended June 30, 2025, the Company has written off addition to capital work in progress amounting to Rs.7.65 million under other expenses. Further, the accumulated losses of the Company as at June 30, 2025 have exceeded its paid up capital and other equity 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.

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Statement of Unaudited Financial Results for the quarter ended June 30, 2025

- 7 During the quarter and year ended March 31, 2025, impairment loss on capital work-in-progress of Rs.1,123.89 million, have been recognised in the statement of profit and loss as an exceptional item, which represents the write-down value of capital work-in-progress to its recoverable amount. In this regard, the Company's management, in consultation with an external valuer, has performed impairment assessment consequent to changes in market environment in which the asset operates and economic performance of the asset, which led to delay in approval/submission of financial statements/financial results of the Company.

Consequently, the Company has not complied with the provisions of certain laws and regulations as below:

- a) The financial statements of the Company as at and for the year ended March 31, 2025 were not laid before the board and shareholders of the Company for approval within the required timelines. Accordingly, the Company has not complied with the applicable provisions of the Companies Act, 2013 in relation to holding the Annual General Meeting for the year ended March 31, 2025 within the prescribed timelines.
- b) The Company has not complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in relation to submission of financial results for the quarter and year ended March 31, 2025 and for the quarter ended June 30, 2025 within the prescribed timelines.
- c) The Company has not complied with the provisions of the Central Goods and Services Tax Act, 2017 in relation to filing of annual return forms for the year ended March 31, 2025 within the prescribed timelines.

The Company's management expects to regularise the aforesaid non-compliances under the provisions of the respective laws and regulations and is confident that penalties, if any, that may be imposed on the Company and consequential impact thereon would not be material.

Accordingly, no further adjustments are required in the financial results in respect of the aforesaid matters.

- 8 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely, Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on Company's assessment, the New Labour Codes do not have a material impact on the Company. The Company continues to monitor the finalization of the rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect, if any, as and when such clarifications are issued / rules are notified.
- 9 The figures of the preceding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures up to December 31, 2024, being the end of the third quarter of the previous financial year which were subjected to limited review.

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

Jay Viresh
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Jay Viresh Dayani
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Jay Viresh Dayani
Director
DIN: 09663289

Place : Delhi, India
Date: March 18, 2026

Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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 Matters

We draw attention to the following notes to the accompanying financial results:

- a. Note 7 in relation to delay in approval/submission of financial statements/financial results and non-compliances with certain laws and regulations thereon.
- b. Note 6 regarding the temporary suspension of active development of Company's ongoing project.

Our conclusion is not modified in respect of the aforesaid matters.

For S.R. S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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JAIN

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per Sudhir Kumar Jain
Partner
Membership No.: 213157
UDIN: 26213157YCWKVQ4863

Place: Bengaluru, India
Date: March 18, 2026

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309MH2019PTC448440

March 18, 2026

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 June 30, 2025.

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 June 30, 2025.

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: U45309MH2019PTC448440

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 June 30, 2025:

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Corresponding Quarter ended June 30, 2024 (Audited)	Previous Year ended March 31, 2025 (Audited)
1	Debt-Equity Ratio (Times)	(2.25)	(3.40)	(2.32)
2	Debt Service Coverage Ratio (Times)	(0.05)	(0.00)	(1.03)
3	Interest Service Coverage Ratio	(0.05)	(0.00)	(1.03)
4	Current Ratio	0.01	0.00	0.01
5	Long-Term Debt to Working Capital Ratio	(1.42)	(2.59)	(1.50)
6	Bad Debts to Account Receivable Ratio	-	-	-
7	Current Liability Ratio	0.42	0.37	0.40
8	Total Debts to Total Assets Ratio	1.69	1.35	1.65
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)	(5,918.81)	(3,591.95)	(5,621.05)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(297.76)	(284.79)	(2,313.89)
17	Earnings / (Loss) Per Share (In Rs.)	(4.96)	(4.75)	(38.56)

For VR Konkan Private Limited

Ms. Twinkle
(Company Secretary & Compliance Officer)

Regd. Office: Pokhran Road-1, Near Cadbury Junction, Jekegram, Thane,
Maharashtra, India, 400606

Website: www.vrkonkan.co.in; Email ID: company_secretary@vrkonkan.com

VR KONKAN PRIVATE LIMITED

(Formerly Elpis Ventures Private Limited)

CIN: U45309KA2019PTC124570

August 14, 2025

To,
General Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, Maharashtra

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

Subject: Submission of Statement under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025

Dear Sir/Ma'am,

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

A. Statement of utilization of issue proceeds:

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

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Date: 2025.08.14
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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: vr_m_compliance@virtuousretail.com