VR DAKSHIN PRIVATE LIMITED

(formerly Sugam Vanijya Holdings Private Limited)

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

Date: December 22, 2022

To,

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

Sub: Annual Report for the Financial Year 2021-22 Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir,

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for the Financial Year 2021-22, is being sent to the Members and attached herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited

Rajendra Pai
(Chief Financial Officer)

NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the **35th** (**Thirty-Fifth) Annual General Meeting** of the Shareholders of VR Dakshin Private Limited will be held at Shorter Notice on Friday, 23rd December 2022 at 02:00 p.m. at its Registered Office situated at VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, Kr. Puram Hobli Bengaluru 560048 Karnataka to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Annual Financial Statements of the Company comprising of Balance Sheet as at 31st March, 2022, Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March 2022, and the Explanatory Notes to Accounts annexed thereto or forming part of any document referred above, along with the Report of the Auditors' and the Directors' thereon.**

   To consider, and if thought fit, to pass the following resolution as an **ordinary resolution:**

   "**RESOLVED THAT** the financial statements including the Audited Balance Sheet as of March 31st, 2022, and the Statement of Profit and Loss Account along with Cash Flow Statement of the Company as on March 31st, 2022, together with the schedules and notes to accounts attached thereto, along with the report of the Auditors' and the Directors' thereon, placed before the meeting, be and are hereby approved and adopted."

   "**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorised for and on behalf of the Company to do or cause to do such acts, deeds, and things as may be considered necessary in connection with or incidental to the above, including making the necessary filings with the jurisdictional Registrar of Companies (ROC)."

2. **To consider and reappoint the Statutory Auditors of the Company.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.-101049W/E300004) be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held for the Financial Year 2026-27 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

   "**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies (ROC)."

SPECIAL BUSINESS:

3. To consider and appoint Mr. Jay Dayani (DIN: 09663289) as a Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, Mr. Jay Dayani (DIN: 09663289), who was appointed as an Additional Director of the Company on 06th July 2022 pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company with the immediate effect from the date of this resolution."

"RESOLVED FURTHER THAT the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

4. To consider and appoint Mr. Rohan Anand (DIN: 09539295) as a Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, Mr. Rohan Anand (DIN: 09539295), who was appointed as an Additional Director of the Company on 18th October 2022 pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company with the immediate effect from the date of this resolution."

"RESOLVED FURTHER THAT the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

By Order of the Board of Directors
For **VR Dakshin Private Limited**

Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai
Date: December 20, 2022

NOTES:

1. *The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.*

2. ***Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.***

3. ***Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.***

4. *A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.*

5. *Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.*

6. *Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.*

7. *During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.*

8. *Any query relating to financial statements must be sent to the Company's Registered Office at least seven days before the date of the Meeting.*

9. *Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.*

10. *The route map of the venue of the Annual General Meeting is enclosed and forms part of Notice of this meeting.*

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice dated December 20th, 2022

Item No. 3

To consider and appoint Mr. Jay Dayani (DIN: 09663289) as a Director of the Company

Mr. Jay Dayani who was appointed as an Additional Director of the Company under Sections 161 of the Companies Act, 2013 effective July 06th, 2022, holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company.

The Company has received consent of Mr. Jay Dayani (DIN: 09663289) for the proposed appointment to the office of the Director in the Company.

The Board of Directors considers it in the interest of the Company to appoint Mr. Jay Dayani (DIN: 09663289) as a director for which the approval of the members of the Company is required pursuant to the provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and/ or their relatives except Mr. Jay Dayani is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

Item No. 4

To consider and appoint Mr. Rohan Anand (DIN: 09539295) as a Director of the Company

Mr. Rohan Anand who was appointed as an Additional Director of the Company under Sections 161 of the Companies Act, 2013 effective October 18th, 2022, holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company.

The Company has received the consent of Mr. Rohan Anand (DIN: 09539295) for the proposed appointment to the office of the Director in the Company.

The Board of Directors considers it in the interest of the Company to appoint Mr. Rohan Anand (DIN: 09539295) as a Director for which the approval of the members of the Company is required pursuant to the provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and/ or their relatives except Mr. Rohan Anand is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

By Order of the Board of Directors
For **VR Dakshin Private Limited**

Tariq Chinoy
Director
DIN**: 08830666**

Place: Mumbai
Date: December 20, 2022

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN	:	U74899KA1987PTC070519
Name of the Company	:	**VR Dakshin Private Limited**
Registered Office	:	**VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, KR. Puram Hobli Bangalore 560048 Karnataka India**

Name of the member (s)	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP Id	:	

I/We, being the member (s) …………………..…. of the above-named Company, hereby appoint:

1. Name: ……………………
   Address:
   E-mail Id:
   Signature: ……………… or failing him

2. Name: ……………………
   Address:
   E-mail Id:
   Signature: ……………………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at Shorter Notice on Friday, 23rd December 2022 at 02:00 P.M. at VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, Kr. Puram Hobli Bengaluru Bangalore KA 560048 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution
1.	To receive, consider and adopt the Audited Annual Financial Statements of the Company comprising of Balance Sheet as at 31st March 2022, Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March 2022, and the Explanatory Notes to Accounts annexed thereto or forming part of any document referred above, along with the Report of the Auditors' and the Directors' thereon.
2.	To consider and reappoint the Statutory Auditors of the Company
3.	To consider and appoint Mr. Jay Dayani (DIN: 09663289) as a Director of the Company
4.	To consider and appoint Mr. Rohan Anand (DIN: 09539295) as a Director of the Company

Signed this…… day of……… 2022

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

VR DAKSHIN PRIVATE LIMITED
(formerly Sugam Vanijya Holdings Private Limited)
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Bengaluru -560 048. Karnataka
CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

ATTENDANCE SLIP

I hereby record my presence at the 35th Annual General Meeting of the Shareholders of VR Dakshin Private Limited held on Friday, 23rd December 2022 at 02:00 P.M. at its Registered Office situated at VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, Kr. Puram Hobli Bengaluru 560048 Karnataka.

Full Name of Shareholder/ Proxy (in BLOCK LETTER)	
Address in Full	
DP ID	
Client ID	
Shares held	

(Shareholder/Proxy)

*Strike out whichever is not applicable

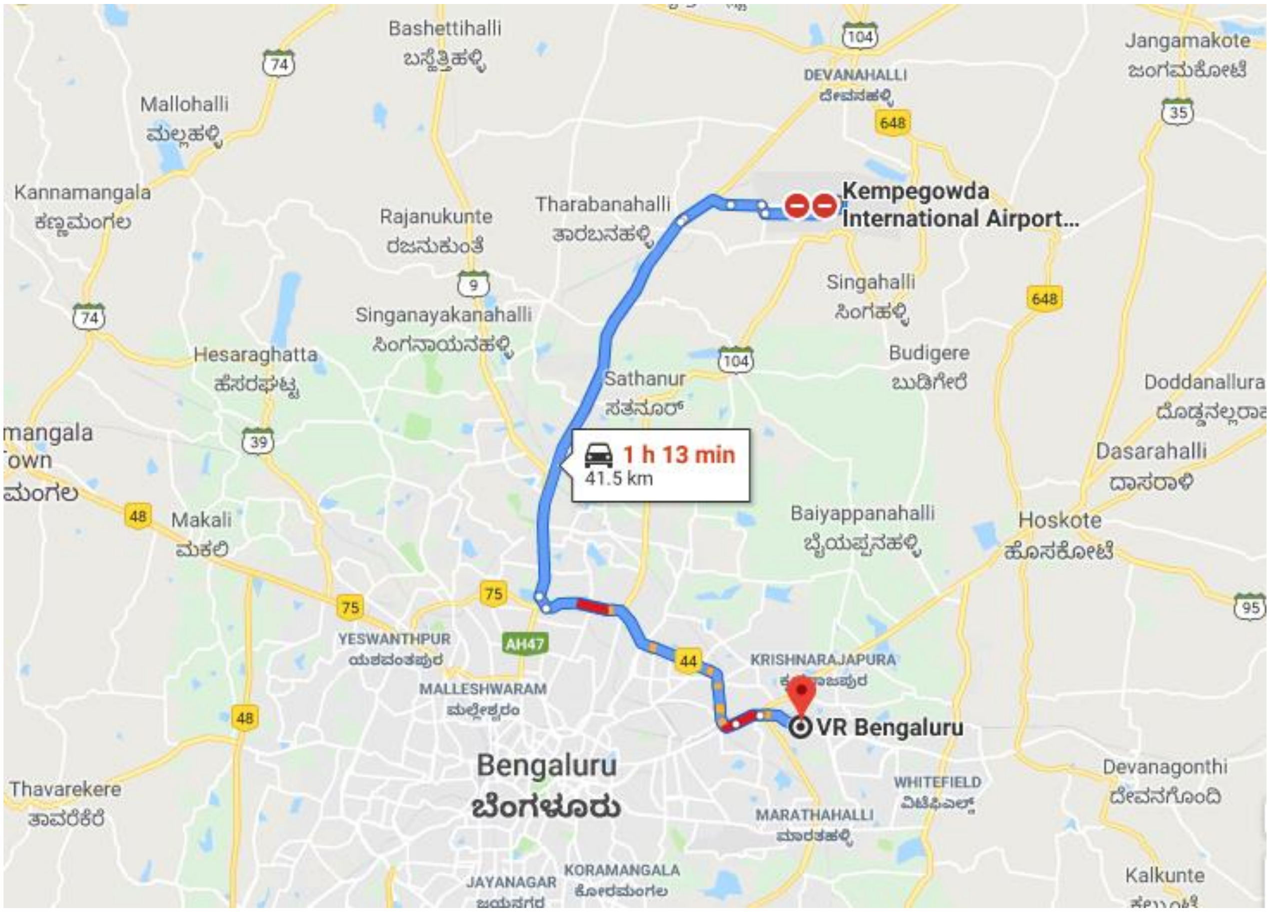
NOTE: Members who have multiple folios may use copies of this attendance slip. Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

VR DAKSHIN PRIVATE LIMITED

(formerly Sugam Vanijya Holdings Private Limited)

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

ROUTE MAP FOR THE VENUE OF THE 35TH ANNUAL GENERAL MEETING OF VR DAKSHIN PRIVATE LIMITED (FORMERLY KNOWN AS SUGAM VANIJYA HOLDINGS PRIVATE LIMITED)



ANNUAL REPORT

OF

VR DAKSHIN PRIVATE LIMITED
(Formerly known as Sugam Vanijya Holdings Private Limited)

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") are pleased to present before you the Director's Report of VR Dakshin Private Limited together with the audited financial statements and independent auditors' report for the financial year ended March 31, 2022.

1. State of the Company's Affairs *(Sec 134(3)(i) of the Companies Act, 2013)*

The present state of the Company's affairs is progressive enough viz-a-viz the industry and there are no developments which could result in an adverse situation for the Company in the near future. There is no change in the nature of business of the Company and no significant or material orders were passed by any regulator or court or tribunal impacting the going concern status of the Company's future operations.

2. Financial Results/ Highlights *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(i) of Companies (Accounts) Rules, 2014)*

(All amounts in Millions Indian Rs.)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	1735.64	1,155.90
Other Income	60.50	75.70
Total Income	**1796.14**	**1,231.60**
Total Expenses	**2773.57**	**2,548.56**
Profit/ (Loss) before Tax	(977.43)	(1,316.96)
Profit/ (Loss) after Tax	**(977.20)**	**(1,374.59)**

3. Share Capital

The Authorised Share Capital of the Company is INR 15,00,000/-. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2022, was INR 1,99,900/- comprising 19,990 Equity Shares of Rs.10/- each. There were no changes in the share capital during the year.

(a) buyback of securities

There was no buy back for the shares of the Company during the financial year under review.

(b) sweat equity

The Company has not issued any Sweat Equity Shares during the year under review.

(c) bonus shares

No Bonus Shares were issued during the year under review.

(d) employees stock option plan

The Company has not provided any Stock Option Scheme to the employees.

4. Amount transferred to General Reserves *(Sec 134(3)(j) of the Companies Act, 2013)*

The Company has not transferred any amount to its General Reserves.

5. Material changes occurred post-closing of financial year till the date of this report *(Sec 134(3)(l) of the Companies Act, 2013)*

i. Mr. Anuj Shyam Duseja (DIN- 02031561) has resigned from the Directorship of the Company effective June 15, 2022.
ii. Mr. Jay Dayani (DIN-09663289) was appointed as an Additional Director of the Company effective July 06, 2022.
iii. Mr. Rohan Anand (DIN 09539295) was appointed as an Additional Director of the Company effective October 18, 2022.

Apart from this, no material changes/commitments affecting the financial position of the Company, have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

6. Change in the nature of business *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014)*

During the year under review, there was no change in the nature of business.

7. Dividend recommended by the Board *(Sec 134(3)(k) of the Companies Act, 2013)*

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided not to recommend any dividend for the year under review.

8. Companies / body corporates which have become or ceased to be subsidiary, joint venture or associate companies during this financial year *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014).*

M/s Moribus Holdings Pte. Limited is the Holding Company. The Company do not have any Subsidiary, associate and joint venture Company.

9. Salient features of financial statements of subsidiaries, associate companies and joint venture (Sec 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Not Applicable during the year under review.

10. Composition of the Board of Directors and changes during the financial year *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iii) of Companies (Accounts) Rules, 2014)*

Composition of the Board of Directors as on March 31, 2022:

Sl. No.	Name of Director	Designation	Date of Appointment
1.	Mr. Tariq Chinoy	Nominee Director	April 20, 2021
2.	Ms. Sumi Gupta	Non-Executive Director	April 20, 2021
3.	Mr. Anuj Duseja	Nominee Director	August 27, 2021

Changes in the composition of the Board of Directors:

i. *Mr. Tariq Maqbool Chinoy (DIN- 08830666) was appointed as an Additional Director of the Company effective April 20, 2021.*

ii. *Mr. Tariq Maqbool Chinoy (DIN- 08830666) was regularized and appointed as a Nominee Director of the Company effective September 30, 2021.*

iii. *Mr. Tariq Maqbool Chinoy (DIN- 08830666) was appointed as a Nominee Director of the Company effective December 31, 2021.*

iv. *Ms. Sumi Gupta (DIN- 09067974) was appointed as an Additional Director of the Company effective April 20, 2021.*

v. *Ms. Sumi Gupta (DIN- 09067974) was regularized and appointed as a Nominee Director of the Company effective September 30, 2021.*

vi. *Ms. Sumi Gupta (DIN- 09067974) was appointed as Non-Executive Director of the Company effective December 31, 2021.*

vii. *Mr. Anuj Duseja (DIN- 02031561) was appointed as an Additional Director of the Company effective August 27, 2021.*

viii. *Mr. Anuj Duseja (DIN- 02031561) was regularized and appointed as a Nominee Director of the Company effective September 30, 2021.*

ix. *Ms. Aparna Goel (DIN- 00142961) has resigned from the Directorship of the Company effective July 19, 2021.*

x. *Mr. Amit Bhushan (DIN- 01910476) has resigned from the Directorship of the Company effective July 19, 2021*

xi. *Mr. Neeraj Kumar (DIN- 08332581) has resigned from the Directorship of the Company effective July 19, 2021.*

11. Meetings of Board of Directors *(Sec 134(3)(b) of the Companies Act, 2013)*

During the year under review, the Board of Directors met 6 times viz. June 30, 2021, August 27, 2021, September 20, 2021, December 29, 2021, February 09, 2022, and March 21, 2022. The maximum interval between any two meetings was within the period as prescribed under the Companies Act, 2013.

The numbers of meetings attended by each of the Director are as follows:

Name of Directors	Number of meetings entitled to attend	Number of meetings attended
Mr. Tariq Chinoy	6	6
Ms. Sumi Gupta	6	5
Mr. Anuj Duseja	4	3
Ms. Aparna Goel	1	1
Mr. Amit Bhushan	1	1
Mr. Neeraj Kumar	1	1

12. <u>Audit Committee Meetings</u>

The Board of Directors dissolved the Audit Committee in their Board Meeting held on 2nd July 2020 as there is no requirement of constituting of Audit Committee of the Debt listed Company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Audit Committee is required to be constituted on or after 01st April 2023 as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Auditor *(Sec 134(3)(f) of the Companies Act, 2013)*

The Auditors' Report does not contain any qualification, reservations or adverse remarks except a disclaimer of opinion on internal financial controls. Same has been covered under item no. 17 of this report. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

14. Frauds reported by Auditors *(Sec 134(3)(ca) read with Sec 143(12) of the Companies Act, 2013)*

During the year under review, no instances of fraud were reported by the statutory auditors of the Company under Section 143(12) of the Companies Act, 2013.

15. Loans, guarantees given or investment made during the reporting year *(Sec 134(3)(g) of the Companies Act, 2013)*

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

16. Statutory Auditor(s) of the Company *(Sec 139(1) of the Companies Act, 2013)*

The existing statutory Auditors S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.- 101049W/E300004) were appointed in the Annual General Meeting held on September 29, 2017, for a period of 5 years i.e. to hold office from the conclusion of the Annual General Meeting of Financial Year 2016-17 till the conclusion of Annual General Meeting of Financial Year 2021-22 i.e. the ensuing Annual General Meeting.

The Company has received an eligibility letter from the said Auditors for the purpose of their re-appointment for a period of 5 years from the conclusion of the ensuing AGM till the conclusion of AGM to be held for FY 2026-2027 subject to the approval of the members in the ensuing AGM.

17. Finance and Share Capital

a) **Equity Share with differential rights** *(Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014)* **– Not Applicable**

b) **Issue of sweat equity shares** *(Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014)* **– Not Applicable**

c) **Issue of employee stock options** *(Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014)* **– Not Applicable**

d) **Details of the Voting Rights that are not exercised directly by the employees in respect of shares to which the scheme relates** *(Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014)* **– Not Applicable**

18. Details of Internal Financial Controls with reference to the Financial Statements *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014)*

The statutory auditors, in their audit report have given disclaimer of opinion on internal financial controls however your directors believe that the Company has put in place internal financial control systems, commensurate with the size of the Company and nature of its business. Taking cognizance of the significance of the system & its impact on the growth & objectives of the Company, the Board & the Management of the Company are striving continuously for ensuring more stringent and effective internal financial control system for the Company.

The Observation related to Internal Financial Control is mentioned under the head Disclaimer of Opinion in Auditor's Report.

Sl.No.	Observation	Explanation
1.	The Company has not established its internal financial control with reference to Ind AS financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI	The Company has established & operating Internal Financial Controls as per the Industry standards, however certain additional control mechanism needs to be incorporated in the existing control to meet the criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI

19. Secretarial Auditor and Secretarial Audit Report

The Board appointed G Bhat and Associates, Company Secretaries, as its Secretarial Auditor to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended 31st March 2022 has been placed before the Board. The Secretarial Audit Report issued by the Secretarial Auditor contains the following observation:

Sr.No	Observation	Explanation
1	The Company is covered under Section 203 and Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Company has not appointed the Company Secretary during the financial year 2021-22	The company could not find deserving candidate to fill in the vacancy as required. The hiring process was undergoing during the FY 2021-22 However, the Company has appointed the Company Secretary after the closure of the financial year 2021-22 with effect from 18th October, 2022.
2	In terms of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the office of Company Secretary as the Compliance Officer is vacant during FY 2021-22.	The company could not find deserving candidate to fill in the vacancy as required. The hiring process was undergoing during the FY 2021-22 However, the Company has appointed the Company Secretary after the closure of the financial year 2021-22 with effect from 18th October, 2022.
3.	In terms of Regulations 62 the Company is maintaining the functional website, however information's specified under these regulations are not displayed on the website.	The Company is in the process to furnish relevant information under Regulation 62 on its website.

20. Details relating to deposits *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014)*

The Company has neither accepted nor renewed any deposits during the year under review.

21. Details of deposits not in compliance with the requirements of Chapter V of the Companies Act, 2013 *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vi) of Companies (Accounts) Rules, 2014)*- **Not Applicable**

22. Details of significant and material orders passed by any regulators / courts / tribunals impacting the going concern status and company's operations in future *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of Companies (Accounts) Rules, 2014)*

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future for the financial year 2021-22.

23. Web Link of Annual Return *(Sec 134(3)(a) read with Sec 92(3) of the Companies Act, 2013)*- **Not Applicable**

24. Particulars of contracts or arrangements with Related Parties *(Sec 134(3)(h) read with Sec 188(1) of the Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rules, 2014)*

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis disclosed in **Annexure II**. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. Particulars of Contracts entered into with Related Parties referred to in Section 188(1) of the Companies Act, 2013, including arm's length transactions under third proviso thereto is disclosed in the prescribed Form AOC-2 is attached as an '**Annexure II'** to this Report.

25. Conservation of energy, technology absorption and foreign exchange earnings and out-goings *(Sec 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014)*

I. CONSERVATION OF ENERGY

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

II. TECHNOLOGY ABSORPTION

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange Earnings and Expenditures were as follows:

Sl. No.	Particulars	Financial Year 2021-22 (Amount in INR)
1.	Earnings in Foreign Currency	NIL
2.	Expenditure in Foreign Currency	NIL

26. Directors' Responsibility Statement *(Sec 134(3)(c) and 134(5) of the Companies Act, 2013)*

The Directors confirm and state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal
f) financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

g) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Vigil Mechanism *(Sections 177 & 134 of the Companies Act, 2013)*

The Company has established a vigil mechanism and overseas the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to one of the directors authorized by the Board, on reporting issues concerning the interests of employees and the Company.

28. Risk Management *(Sec 134(3)(n) of the Companies Act, 2013)*

The Company has adopted the following measures concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself is furnished in Annexure – I and is attached to this report.

29. Corporate Social Responsibility (CSR) *(Sec 134(3)(o) & 135(5) of the Companies Act, 2013)*

Not Applicable.

30. Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ix) of Companies (Accounts) Rules, 2014)*

Your Company doesn’t fall under the classes of Companies specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the Company is not required to maintain Cost Records as specified by the Central Government.

31. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules, 2014)*

Number of complaints of sexual harassment received in the year – Nil
Number of complaints disposed off during the year – Nil
Number of cases pending for more than ninety days – Nil
Number of workshops or awareness programme against sexual harassment carried out – Nil
Nature of action taken by the employer or district officer – Nil

During the year under review, there were no employees in the Company and therefore disclosure is not required in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(xi) of Companies (Accounts) Rules, 2014)*

No such application filed/ pending during the period under review.

33. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof *(Sec 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(xii) of Companies (Accounts) Rules, 2014)*

Not Applicable

34. Compliance of Secretarial Standards

The Company has complied with all the applicable Secretarial Standards.

35. Acknowledgement

Your directors acknowledge with thanks the support and valuable co-operation extended by the bankers and shareholders of the Company. Your Directors also sincerely acknowledge the significant contributions made by the employees for their dedicated services to the Company.

For and on behalf of the Board of Directors of VR Dakshin Private Limited.

Tariq Chinoy
DIN: 08830666
Add: C-5 Sea Face Park,
50 Bhulabhai Desai Park,
Mumbai – 400026

Jay Dayani
DIN: 09663289
Add.: 9 Laxmi Building 2nd Mamlatdar Wadi,
Malad West, Mumbai - 400064

Place: Mumbai
Date: 19/12/2022

Place: Mumbai
Date: 19/12/2022

ANNEXURE – I

RISK MANAGEMENT POLICY

VR Dakshin Private Limited, Bangalore like any other business entity is exposed to various risks in the normal course of its activities. No business can be conducted without accepting a certain level of risk, and any expected gain from a business activity is to be assessed against the risk that activity involves. The Company's policy is to identify risks particularly those risks which can threaten the existence of the Company. At the same time, the Company will also determine such risks which are within the limit of risk acceptance, followed by actions which need to be taken to avoid, mitigate, and transfer or to purely monitor the risk. Risk Management is a continuous process of analyzing and managing the opportunities and threats faced by the Company in its efforts to achieve its goals, and to ensure the continuity of the business.

The risk can be classified as follows: Firstly, the risk can be identified as being internal or external, secondly subject matter wise the risk can be classified as:

1. Operational risk

2. Compliance related risk

3. Financial risk

4. Hazard risk

OPERATIONAL RISK:
The risks as assessed/faced by the Company at present are as follows:

1. The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets.

2. Shortage of Skilled / Unskilled labour.

3. Government policies with regard to taxation on imports and domestic production which is affecting demand and putting pressure on prices.

Policy:

The Company has always been on fast track of modernization. The Company has its Retail Mall at Bangalore and Chennai in the current financial year, wherein the Company shall be adopting the measures and policies of engaging all skilled Service providing Agencies, Consultants and Employees to run and operate the Mall smoothly and effectively.

COMPLIANCE RELATED RISKS:

The risks as assessed/faced by the Company at present are as follows: In view of rapidly changing legislative framework in India directed towards a very stringent compliance by the corporate laws as is evident from the new Companies Act, 2013, various regulations framed by SEBI on regular basis and stringent provisions for penalty and prosecution, compliance related risk have assumed high importance.

Policy: The Company's legal & Secretarial department constantly reviews the legislative changes to ensure that the Company complies with the changing regulations as a constant monitoring process and in time.

FINANCIAL RISKS:

The risks as assessed/faced by the Company at present are as follows:

The Company does not see any financial risks as the Company is having sufficient funds to complete its Retails Malls. After completion of the Malls, the Company shall be able to operate the Malls on lease basis, where Company shall not require own funds.

HAZARD RISKS:

The risks as assessed/faced by the Company at present are as follows:

There is risk towards damage of Company's Assets like Building, Plant & Machinery, Furniture, Office Equipment, etc. There is also risk of health of its employees and dependent.

Policy: The Company has taken appropriate insurance policy to cover risk related to its moveable and Immoveable Assets. As far as health is concern, the company cover a group of employee under Mediclaim Policies issued by Insurance companies approved by IRDA.

OTHER EMPLOYEE RELATED RISK:

The risks as assessed/faced by the Company at present are as follows:

There is risk related to fraud, theft, misuse of company property and transmitting the data accounts to outsider.

Policy: The Company Code of business ethics is the key guideline for all employees. The Company is committed to high ethical standards and integrity in its businesses, preventing corruption and violations of the principles set forth in the code of business ethics of the Company. The Company's top management has zero tolerance for corruption and fraud.

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

Tariq Chinoy
DIN: 08830666
Add: C-5 Sea Face Park,
50 Bhulabhai Desai Park,
Mumbai – 400026

Place: Mumbai
Date: 19/12/2022

Jay Dayani
DIN: 09663289
Add.: 9 Laxmi Building 2nd Mamlatdar Wadi,
Malad West, Mumbai - 400064

Place: Mumbai
Date: 19/12/2022

ANNEXURE – II

FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party--------------}	NIL	NIL	NIL
nature of relationship	NIL	NIL	NIL
Nature of contracts /arrangements /transactions	NIL	NIL	NIL
Duration of the contracts / arrangements/transactions	NIL	NIL	NIL
Salient terms of the contracts /arrangements/ transactions including the value, if any	NIL	NIL	NIL
Justification for entering into such contracts/ arrangements or transactions	NIL	NIL	NIL
Date(s) of approval by the Board, if any	NIL	NIL	NIL
Amount paid as advances, if any	NIL	NIL	NIL
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL	NIL	NIL

Details of material contracts or arrangements or transactions at arm's length basis:

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/ arrangements/transactions	~~Terms of the contracts/arrangements/~~ transactions including the value, if any (Rs. in millions)	Approval by the Board, if any	Amount paid as advances, if any
1.	Moribus Holdings Pte. Ltd	Holding Company	Interest expense on Fully compulsorily convertible debentures (FCCD's)	N/A	276.93	Yes	NIL
2.	Robusta Holdings	Fellow Subsidiaries	Interest expense on	N/A	537.60	Yes	NIL

	Pte Ltd, Singapore		Non-convertible debentures (RNCD's)				
3.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Mall management fee expense	N/A	23.98	Yes	NIL
4.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Lease rental income	N/A	2.58	Yes	NIL
5.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Payments made by related party on behalf of the Company	N/A	4.32	Yes	NIL
6.	Mr. Rajendra Pai	Key managerial personnel	Salary (including perquisites)	N/A	1.00	Yes	NIL
7.	Mr. Tariq Maqbool	Key managerial personnel	Professional Fees	N/A	1.94	Yes	NIL
8.	Ms. Sumi Gupta	Key managerial personnel	Professional Fees	N/A	2.98	Yes	NIL
9.	Mr. Tariq Maqbool	Key managerial personnel	Travelling Expenses	N/A	0.11	Yes	NIL
10.	Ms. Sumi Gupta	Key managerial personnel	Foreign Remittance Bank Chargers	N/A	0.02	Yes	NIL
11.	Moribus Holdings Pte. Ltd	Holding Company	Fully compulsorily convertible debentures (FCCD's)	N/A	638.63	Yes	NIL
12.	Robusta Holdings Pte Ltd, Singapore	Fellow Subsidiaries	Listed & tradable redeemable non-convertible debentures (RNCD's)	N/A	4,480	Yes	NIL
13.	Moribus Holdings Pte. Ltd	Holding Company	Interest accrued and due on borrowings	N/A	408.46	Yes	NIL
14.	Robusta Holdings	Fellow Subsidiaries	Interest accrued but	N/A	1,612.80	Yes	NIL

	Pte Ltd, Singapore		not due on borrowings				
15.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Investment in partnership - Capital account	N/A	0.00002	Yes	NIL
16.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Investment in partnership - Current account	N/A	0.010066	Yes	NIL
17.	VR Vidarbha Limited	Fellow Subsidiaries	Investment in unquoted equity shares	N/A	0.00017447	Yes	NIL
18.	Alena Ventures Limited	Fellow Subsidiaries	Investment in unquoted equity shares	N/A	0.000001	Yes	NIL
19.	VR Konkan Private Limited	Fellow Subsidiaries	Loans (Inter-corporate deposit)	N/A	19.00	Yes	NIL
20.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Trade payables	N/A	3.57	Yes	NIL
21.	Virtuous Retail Property Services LLP	Fellow Subsidiaries	Security deposits	N/A	0.45	Yes	NIL

Tariq Chinoy
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VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Corporate Identity Number (CIN): U74899KA1987PTC070519
Registered Office: VR Bengaluru, No. 11B, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, KR. Puram Hobli, Bengaluru, Karnataka - 560048

Statement of Audited Financial results for the quarter and year ended March 31, 2022

a. Statement of financial results **(Rs. in millions)**

	Particulars	**Quarter Ended March 31, 2022**	**Preceding Quarter ended December 31, 2021**	**Corresponding Quarter ended March 31, 2021**	**Current year ended March 31, 2022**	**Previous year ended March 31, 2021**
		Audited (refer note 11)	Unaudited	Unaudited (refer note 3)	Audited	Audited
1	**Income**					
	Revenue from operations	617.08	534.62	445.34	1,735.64	1,155.90
	Other income	19.86	11.28	11.07	60.50	75.70
	Total Income	**636.94**	**545.90**	**456.41**	**1,796.14**	**1,231.60**
2	**Expenses**					
	Employee benefits expense	20.40	18.99	30.76	79.65	98.08
	Depreciation and amortization expense	95.87	105.20	103.45	403.58	414.40
	Finance costs	389.17	408.22	345.61	1,600.06	1,455.98
	Other expenses	137.20	132.66	217.11	690.28	580.10
	Total Expenses	**642.64**	**665.06**	**696.93**	**2,773.57**	**2,548.56**
3	**Loss before tax (1-2)**	**(5.70)**	**(119.16)**	**(240.52)**	**(977.43)**	**(1,316.96)**
4	**Tax expense**					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	1.27	(0.80)	15.13	(0.23)	57.62
	Total	**1.27**	**(0.80)**	**15.13**	**(0.23)**	**57.62**
5	**Loss for the year/period (3-4)**	**(6.97)**	**(118.36)**	**(255.65)**	**(977.20)**	**(1,374.59)**
6	Other comprehensive income (net of tax expenses)	0.54	-	0.92	0.54	0.92
7	**Total comprehensive income for the year/period (5+6)**	**(6.43)**	**(118.36)**	**(254.73)**	**(976.66)**	**(1,373.67)**
8	Paid-up equity share capital (Face value per share - Rs. 10)	0.20	0.20	0.20	0.20	0.20
9	Reserves and Surplus [included under Other Equity]	(3,498.63)	(3,492.19)	(2,521.98)	(3,498.63)	(2,521.98)
10	Net worth (refer Note 6 below)	(3,498.43)	(3,491.99)	(2,521.78)	(3,498.43)	(2,521.78)
11	Paid-up debt capital (refer note 6)	13,657.25	13,774.43	14,054.38	13,657.25	14,054.38
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	(318)	(5,406)	(11,678)	(44,637)	(62,789)
	b) Diluted	(318)	(5,406)	(11,678)	(44,637)	(62,789)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (not annualised) (refer Note 6 below)					
	a) Debt equity ratio	(3.90)	(3.94)	(5.57)	(3.90)	(5.57)
	b) Debt service coverage ratio (DSCR)	1.52	0.57	0.25	0.31	0.08
	c) Interest service coverage ratio (ISCR)	0.99	0.71	0.30	0.39	0.10
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.37	0.32	0.42	0.37	0.42
	f) Long term debt to working capital	(7.86)	(7.60)	(11.93)	(7.86)	(11.93)
	g) Bad debts to account receivable ratio	(0.04)	(0.09)	0.21	0.60	0.58
	h) Current liability ratio	0.15	0.14	0.11	0.15	0.11
	i) Total debts to total assets	0.97	0.99	0.97	0.97	0.97
	j) Debtors turnover	2.77	2.81	1.52	6.81	5.30
	k) Inventory turnover	0.20	0.31	0.12	0.92	0.81
	l) Operating margin %	62.14%	53.71%	23.60%	35.87%	7.25%
	m) Net profit margin %	(1.04%)	(22.14%)	(57.20%)	(56.27%)	(118.92%)

VR Dakshin Private Limited

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b. Statement of assets and liabilities **(Rs. in millions)**

	Particulars	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	**ASSETS**		
	Non-current Assets		
	Property, plant and equipment	605.69	637.61
	Investment property	11,939.56	12,270.26
	Capital work-in-progress	1.82	1.58
	Financial Assets		
	Investments	0.01	0.01
	Other financial assets	47.83	69.55
	Assets for Current tax (net)	296.97	481.55
	Other non-current assets	195.76	196.21
	Sub total	**13,087.64**	**13,656.77**
	Current Assets		
	Inventories	18.36	17.86
	Financial assets		
	Loans	-	0.50
	Trade receivables	240.03	269.50
	Cash and cash equivalents	91.99	92.43
	Bank balances other than Cash and cash equivalents	338.99	312.48
	Other current financial assets	209.16	83.42
	Other current assets	46.93	36.34
	Sub total	**945.46**	**812.53**
	Total Assets	**14,033.10**	**14,469.29**
2	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	0.20	0.20
	Other equity	(3,498.63)	(2,521.97)
	Sub total	**(3,498.43)**	**(2,521.77)**
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	12,731.56	13,364.27
	Lease Liabilities	41.75	41.31
	Other non-current financial liabilities	1,765.72	1,223.25
	Deferred revenue	19.61	22.08
	Long term provisions	2.79	2.76
	Deferred tax liabilities (net)	403.98	404.40
	Sub total	**14,965.41**	**15,058.06**
	Current Liabilities		
	Financial liabilities		
	Borrowings	925.68	690.11
	Lease Liabilities	4.42	4.73
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	16.59	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	245.47	239.78
	Other current financial liabilities	1,290.93	950.48
	Other current liabilities	64.74	23.71
	Deferred revenue	15.94	21.96
	Provisions	2.35	2.23
	Sub total	**2,566.12**	**1,933.00**
	Total equity and liabilities	**14,033.10**	**14,469.29**

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

	Particulars	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	**Cash flows from operating activities**		
	Loss before tax	(977.43)	(1,316.96)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation on property, plant and equipment & investment property	403.58	414.40
	Finance income	(38.07)	(55.16)
	Finance costs	1,596.30	1,452.21
	Impairment of trade receivables and contract assets	151.72	126.30
	Re-measurement gains/ (losses) on defined benefit plan	0.54	0.92
	Share of (profit)/ loss from investment in partnership firm	(0.00)	(0.00)
	Operating profit before working capital changes	**1,136.64**	**621.71**
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	(122.26)	(229.16)
	(Increase)/ decrease in investments	(0.00)	(0.00)
	(Increase)/ decrease in inventories	(0.50)	2.71
	(Increase)/ decrease in other financial assets	(105.72)	(25.62)
	(Increase)/ decrease in other assets and loans	(11.79)	(3.59)
	Increase/ (decrease) in trade payables and other financial liabilities	94.85	99.36
	Increase/ (decrease) in provisions	0.15	(1.17)
	Increase/ (decrease) in other liabilities	38.31	(11.75)
	Cash generated from operations	**1,029.66**	**452.48**
	Income Tax Paid (net of Refund)	184.39	57.39
	Net cash flows from operating activities (A)	**1,214.05**	**509.87**
2	**Cash flows from investing activities**		
	Purchase of property, plant and equipment & Investment Property (including capital work-in-progress and capital advances)	(59.85)	(100.03)
	Investments in fixed deposits	(69.61)	(491.59)
	Redemption of fixed deposits	42.73	518.70
	Interest received	39.76	55.67
	Net cash flows from investing activities (B)	**(46.96)**	**(17.25)**
3	**Cash flows from financing activities**		
	Proceeds from term loan from banks	-	171.92
	Proceeds from short-term borrowings	36.90	-
	Repayment of term loan from banks & financial institutions	(153.66)	(57.02)
	Repayment of non-convertible bonds issued to banks	(267.34)	(134.00)
	Repayment of short-term borrowings	(12.74)	(27.08)
	Interest paid (gross)	(770.69)	(855.52)
	Net cash flows used in financing activities (C)	**(1,167.53)**	**(901.70)**
4	**Net increase in cash and cash equivalents (A + B + C)**	**(0.44)**	**(409.08)**
	Cash and cash equivalents at the beginning of the period	92.43	501.51
	Cash and cash equivalents at the end of the period	**91.99**	**92.43**

(Rs. in millions)

	Components of cash and cash equivalents	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	Balance with banks		
	- On current accounts	90.50	91.13
	Cash on hand	1.49	1.30
	Total cash and cash equivalents as reported in Balance Sheet	**91.99**	**92.43**

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Notes to the financial results for the year ended March 31, 2022

1 VR Dakshin Private Limited (formerly known as Sugam Vanijya Holdings Private Limited) ('the Company') had issued 448 redeemable non-convertible debentures ('NCD') of Rs.10,000,000 each on February 04, 2015, which were listed on BSE Limited ('BSE') on February 04, 2015. Further, the Company had issued 4,725 secured redeemable non-convertible bonds of Rs.1,000,000 each on December 20, 2018, which were listed on BSE Limited ('BSE') on January 09, 2019.

2 The above financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on December 19, 2022. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2022.

3 The figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement of financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

4 The Company is engaged in carrying on the business of real estate development, leasing and hospitality 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.

5 In March 2014, the Tehsildar of East Taluk, K.R. Puram, Bengaluru, had issued a notice to the Company to stop the construction of the VR Mall, Bengaluru at Dyvasandra Village, Bengaluru East Taluk, citing inaccurate allegations against the Company when the mall was under construction. The Tehsildar was of the contention that the Company had build the compound area in the encroached land ("the disputed land").

The Company filed a writ petition in Honourable High Court of Karnataka ("the High Court") against the said notice issued by the Tehsildar. A stay was granted by the High Court vide its order dated March 15, 2014 and also directed the Government of Karnataka to file its reply. The Government of Karnataka had filed its reply thereon. The High Court of Karnataka in its judgement dated February 16, 2016 had vacated the stay granted earlier and stated that the Government will take into consideration all the documents produced by the Company and would proceed further only after looking at all the documents. The High Court has also stated that the Company shall not be dispossessed of the disputed land otherwise other than under the process of law. On September 03, 2015, the Company had obtained final occupancy certificate for the Mall.

A new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated March 08, 2017 stating that the disputed land possessed by the Company was encroached Government land reserved for public purpose. The Commissioner ordered to evict the Company from an extent of 4046.86 square meters of land and directed the Tehsildar, Bengaluru East Taluk to take action to evict the Company from the said land, resume it to Government and safeguard the same as 'Government Property'. The Company had challenged the said order in the High Court of Karnataka. The High Court of Karnataka admitted the writ petition, granted a stay vide its order dated March 24, 2017 and has also directed the Government of Karnataka to file its reply. The Government of Karnataka and other respondents have not filed their objection till date. The Company has also filed a contempt petition on March 20, 2017 stating that new order issued by the Assistant Commissioner was against the earlier order issued by the High Court of Karnataka.

During the year ended March 31, 2018, a Special court, had initiated a suo moto proceedings against the Company. On February 27, 2018, the said Court has dismissed the proceedings and released the Company from the said proceedings.

In order to safeguard its Interest, Company has kept the writ petition open and the management of the Company does not expect any bearing on the matter whatsoever.

6 Assumptions to 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 or loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
(c) ISCR = Profit or 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 = Cost of materials consumed / Average of opening and closing balances of inventories.
(l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % = Profit/(loss) for the year (before OCI) /Revenue from operations.

7 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lock down announced by the Government, the Company's operations were slowed down/ suspended for part of the current year and accordingly the accompanying financial results are not fully comparable with those of the earlier periods.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets including property, plant and equipment, investment property, capital work in progress, inventories, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results. Further as at March 31, 2022, the Company is not in compliance with one of the financial covenants in relation to listed & tradable redeemable non-convertible bonds as specified in clause 2.3 of schedule 3 of Debenture Trust Deed dated December 03, 2018. The management of the Company doesn't foresee any material impact which requires adjustments to financial results.

During the year ended March 31, 2022, the leasing and hospitality operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the period and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

8 The Metrozone ("Chennai project") is a mixed use of residential cum commercial project being developed by Ozone Projects Private Limited (OPPL) and VR Dakshin Private Limited ("VR Dakshin" or "the Company"). The residential portion is to be developed by OPPL and the commercial portion is to be developed by VR Dakshin. As per the agreement executed between OPPL and VR Dakshin, OPPL was required to construct a retention wall in order to facilitate the commercial development undertaken by VR Dakshin. OPPL expressed its inability to construct the said retention wall and further OPPL requested VR Dakshin to bear the costs of construction of retention wall along with any incidental expenses and the same is refundable by OPPL. In view of above arrangement, the Company had incurred expenditure towards the construction of retention wall amounting to Rs. 152.09 million and the Company has further given bank guarantee of Rs.96.73 million in favour of Chennai Metropolitan Development Authority on behalf of OPPL. The Company had demanded for the payment of the said amount during the year ended March 31, 2019 and had shown the said amount as good recoverable based on their arrangement with OPPL.

The Company was in advance stages of finalising a plan to recover the above amount through transfer of certain units in the residential project of OPPL by OPPL and accordingly the Company, during the year ended March 31, 2021 had obtained possession of certain units pending for registration. Subsequent to year ended March 31, 2022, the Company has issued notice for execution of registration and possession of remaining units.
Based on Company's future plans the said amount has been classified under capital advances. The management of the Company is confident that the said amount would be recoverable based on their arrangement with OPPL.

9 The accumulated losses of the Company as of March 31, 2022 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter and year ended March 31, 2022 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.

10 Total non-convertible debentures and non-convertible bonds of the Company outstanding as on March 31, 2022 are Rs. 8,725.03 million out of which, secured non-convertible bonds are Rs. 4,245.03 million. The secured non-convertible bonds of the Company aggregating to Rs. 4,245.03 million as on March 31, 2022 are secured by way of exclusive mortgage on the property and exclusive charge by way of hypothecation on certain assets in relation to property.
The asset cover as on March 31, 2022 is 1.66 times the principal amount of the said secured non-convertible bonds.
During the year April 2021 to March 2022, the Company has redeemed listed secured non-convertible bonds amounting to Rs. 267.34 million.

11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.

12 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

13 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 Dakshin Private Limited

Chinoy Tariq Maqbool

Digitally signed by Chinoy Tariq Maqbool
Date: 2022.12.19 18:46:08 +05'30'

Tariq Chinoy
Director
DIN: 08830666

Place : Mumbai
Date : December 19, 2022

12th Floor
"UB City" Canberra Block
No.24, Vittal Mallya Road
Bengaluru-560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
VR Dakshin Private Limited
(Formerly known as Sugam Vanijya Holdings Private Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of VR Dakshin Private Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the statement which states that the Company is in legal dispute in relation to a portion of its land, alleged to be encroached land reserved for public purposes. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the

Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.12.19 19:48:08 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567BFSUAJ7588

Place: Bengaluru, India
Date: December 19, 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of VR Dakshin Private Limited
(Formerly known as Sugam Vanijya Holdings Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VR Dakshin Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 31(c)(i) to the financial statements which states that the Company is in legal dispute in relation to a portion of its land, alleged to be encroached land reserved for public purposes. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the

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procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for lease rental income *(as described in note 2.2(a)(i) of the financial statements)*	
Lease rental income amounted to Rs. 1,168.59 million for the year ended March 31, 2022. Generally, lease revenue is recognized, in accordance with the terms of lease contracts over the lease term on a straight-line basis. Also, there are lease arrangements involving revenue share, where revenue recognition is not subject to straight line basis. However, revenue in these cases are based on management's estimate, depending on the nature of the lease arrangements and performance of the lease. There is an inherent risk around the accuracy of the revenue recorded given the volumes and impact of the terms of lease agreements to the revenue recognition.	Our audit procedures included, among others, the following: • We considered the appropriateness of the Company's revenue recognition accounting policies and assessed compliance with the policies in terms of the applicable accounting standards. • We identified and tested controls relating to revenue recognition with specific focus on whether lease income is recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract. • We tested, on a sample basis, the contracts entered into with the customers to assess whether lease income recorded is as per the contract terms and also to identify any non-standard lease clauses and to assess the appropriateness of rental income accounting. • We assessed the completeness of lease rental income recorded during the year through matching the data used in the revenue recognition to the approved lease agreements with the customers on a sample basis. We also on a sample basis, tested the basis of management estimates i.e., tenants sales report obtained by management in relation to the revenue share arrangements. • We also performed analytical procedures of lease rental income and the timing of its recognition.
Assessing the recoverability of carrying value of Investment property and Property, plant and equipment (PPE) *(as described in note 2.2(b), note 2.2(c), note 2.2(e), note 3(b)(iii) and note 3(b)(v) of the financial statements)*	
As at March 31, 2022, the carrying value of the Investment property and PPE is Rs. 11,939.56 million and Rs. 605.69 million respectively. The carrying value of the investment property, PPE and CWIP (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment of such Assets i.e. ensuring that its Assets are carried at no more than their recoverable amount.	Our audit procedures included, among others, the following: • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic applied in determining the recoverable amount. • We obtained and read the management internal valuation or valuation report used by the management for determining the fair value ('recoverable amount') of the Investment property, PPE and CWIP.

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Key audit matters	How our audit addressed the key audit matter
We considered the valuation of Investment property, PPE and CWIP as a key audit matter given the value of the underlying Assets and the significant estimates and judgment including effects of COVID-19 involved in its impairment assessment.	• We assessed the key assumptions used in the valuation including but not limited to discount rates, cash flows, etc. • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data. • We compared the recoverable amount of the Investment property, PPE and CWIP to the carrying value in books. • We also assessed the adequacy of the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to

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cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless

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Bengaluru

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31(c) to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities,

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including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

S.R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 22209567BFSUCM7206

Place of Signature: Bengaluru, India
Date: December 19, 2022

Annexure 1 Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: VR Dakshin Private Limited (Formerly known as Sugam Vanijya Holdings Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property and property, plant and equipment.

(a)(B) The Company has not capitalized any Intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment and investment property are held in the name of the Company and mortgaged with the lenders of the Company. There is a dispute on certain portion of immovable property at the Company's Bengaluru location. Also refer Note 31(c)(i).

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) or Intangible assets during the year ended March 31, 2022.

(e) As disclosed in Note 45(i) to financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. There was no inventory lying with third parties.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks/financial institutions during any point of time of the year on the basis of security of current assets of the Company. Based on representation given by the management, there were no requirements of filing quarterly returns or statements with such banks/financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability

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Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c), (d) & (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d) & (e) of the Order are not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in remittance of provident fund, employees' state insurance and tax deducted at source. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statue	Nature of dues	Amount # (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax credit including penalty	82.80	April 2011 to September 2015	Customs, Central Excise and Service Tax Appellate Tribunal

S.R. Batliboi & Associates LLP Bengaluru

Income Tax Act, 1961	Income tax liability	-	2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax liability	-	2015-16	Income Tax Appellate Tribunal

Net of Rs. 107.61 million paid/ adjusted under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given by the management and based on confirmations given by bank/ financial institutions, the Company has not defaulted in repayment of loans and borrowing to bank/ financial institutions, except the Company has defaulted in case of repayment of interest dues to the holders of Fully Compulsorily Convertible Debenture amounting to Rs. 856.02 million. The details are tabulated as under:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In millions)	Whether principal or interest	No. of days delay	Remarks, if any
Fully Compulsorily Convertible Debentures	Moribus Holdings Pte Ltd	285.34	Interest	731 - 1006 days	In relation to FY 2019-20
Fully Compulsorily Convertible Debentures	Moribus Holdings Pte Ltd	285.34	Interest	366 - 640 days	In relation to FY 2020-21
Fully Compulsorily Convertible Debentures	Moribus Holdings Pte Ltd	285.34	Interest	1 - 275 days	In relation to FY 2021-22

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 990.50 million for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

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(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a), (b) & (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain any of the internal audit reports of the Company as the internal audit is currently under process, hence we are unable to comment on the requirements under this clause.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP Bengaluru

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 305.92 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 737.11 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 1,620.65 million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) & (b The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

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

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 22209567BFSUCM7206

Place of Signature: Bengaluru, India
Date: December 19, 2022

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of VR Dakshin Private Limited (Formerly known as Sugam Vanijya Holdings Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of VR Dakshin Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these financial statements of the Company.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the

S.R. Batliboi & Associates LLP
Bengaluru

Company had adequate internal financial controls with reference to financial statements as at March 31, 2022 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the financial statements of VR Dakshin Private Limited, which comprise the Balance Sheet as at March 31, 2022, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated December 19, 2022 expressed an unqualified opinion thereon. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

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

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 22209567BFSUCM7206

S.R. Batliboi & Associates LLP
Bengaluru

Place of Signature: Bengaluru, India
Date: December 19, 2022

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Balance sheet as at March 31, 2022

(Rs. in millions)

	Notes	As at 31-Mar-22	As at 31-Mar-21
Assets			
Non-current assets			
Property, plant and equipment	4.1	605.69	637.61
Capital work-in-progress	4.3	1.82	1.58
Investment property	4.2	11,939.56	12,270.26
Financial assets			
Investments	5	0.01	0.01
Other financial assets	9	47.83	69.55
Assets for current tax (net)		296.97	481.55
Other non-current assets	10	195.76	196.21
		13,087.64	**13,656.77**
Current assets			
Inventories	6	18.36	17.86
Financial assets			
Loans	8	-	0.50
Trade receivables	7	240.03	269.50
Cash and cash equivalents	11	91.99	92.43
Bank balance other than cash and cash equivalents	11	338.99	312.48
Other financial assets	9	209.16	83.42
Other current assets	10	46.93	36.34
		945.46	**812.53**
Total assets		**14,033.10**	**14,469.29**
Equity and liabilities			
Equity			
Equity share capital	12	0.20	0.20
Other equity	13	(3,498.63)	(2,521.97)
Total equity		**(3,498.43)**	**(2,521.77)**
Non-current liabilities			
Financial liabilities			
Borrowings	14	12,731.56	13,364.27
Lease Liabilities	31	41.75	41.31
Other financial liabilities	15	1,765.72	1,223.25
Deferred revenue	17	19.61	22.08
Long term provisions	18	2.79	2.76
Deferred tax liabilities (net)	19	403.98	404.40
		14,965.41	**15,058.06**

S.R. Batliboi & Associates LLP Bengaluru

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Balance sheet as at March 31, 2022

(Rs. in millions)

	Notes	As at 31-Mar-22	As at 31-Mar-21
Current liabilities			
Financial liabilities			
Borrowings	14	925.68	690.11
Lease Liabilities	31	4.42	4.73
Trade payables	20		
i) total outstanding dues of micro enterprises and small enterprises		16.59	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		245.47	239.78
Other financial liabilities	15	1,290.93	950.48
Other current liabilities	16	64.74	23.71
Deferred revenue	17	15.94	21.96
Provisions	18	2.35	2.23
		2,566.12	**1,933.00**
Total liabilities		**17,531.53**	**16,991.06**
Total equity and liabilities		**14,033.10**	**14,469.29**

Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: December 19, 2022

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

Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai, India
Date: December 19, 2022

Jay Dayani
Director
DIN: 09663289

Place: Mumbai, India
Date: December 19, 2022

Rajendra Pai
Chief Financial Officer

Place: Bengaluru, India
Date: December 19, 2022

Rashmi Sharma
Company Secretary

Place: Gurgaon, India
Date: December 19, 2022

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Statement of profit and loss for the year ended March 31, 2022

	Notes	31-Mar-22	31-Mar-21
			(Rs. in millions)
Income			
Revenue from operations	21	1,735.64	1,155.90
Other income	22	60.50	75.70
Total income		**1,796.14**	**1,231.60**
Expenses			
Employee benefits expense	23	79.65	98.08
Depreciation and amortisation expense	24	403.58	414.40
Finance costs	26	1,600.06	1,455.98
Other expenses	25	690.28	580.10
Total expenses		**2,773.57**	**2,548.56**
Loss before tax		**(977.43)**	**(1,316.96)**
Tax expenses			
Current tax	19	-	-
Deferred tax charge/ (credit)	19	(0.23)	57.62
Income tax expense		**(0.23)**	**57.62**
Loss for the year		**(977.20)**	**(1,374.59)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plan		0.73	1.25
Income tax effect		(0.19)	(0.33)
Other comprehensive income for the year, net of tax		**0.54**	**0.92**
Total comprehensive income for the year		**(976.66)**	**(1,373.67)**
Earnings per equity share (in Rs.) [nominal value of Rs. 10 (Previous year - Rs. 10)]	30		
Basic and Diluted		(44,637)	(62,789)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: December 19, 2022

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

Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai, India
Date: December 19, 2022

Jay Dayani
Director
DIN: 09663289

Place: Mumbai, India
Date: December 19, 2022

Rajendra Pai
Chief Financial Officer

Place: Bengaluru, India
Date: December 19, 2022

Rashmi Sharma
Company Secretary

Place: Gurgaon, India
Date: December 19, 2022

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Statement of Cash Flows for the year ended March 31, 2022

		(Rs. in millions)
	31-Mar-22	**31-Mar-21**
Operating activities		
Loss before tax	**(977.43)**	**(1,316.96)**
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on property, plant and equipment & investment property	403.58	414.40
Finance income (including fair value change in financial instruments)	(38.07)	(55.16)
Finance costs (including fair value change in financial instruments)	1,596.30	1,452.21
Impairment of trade receivables and contract asset	151.72	126.30
Re-measurement gains/ (losses) on defined benefit plan	0.54	0.92
Share of (profit)/ loss from investment in partnership firm	(0.00)	(0.00)
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(122.26)	(229.16)
(Increase)/ decrease in investments	(0.00)	(0.00)
(Increase)/ decrease in inventories	(0.50)	2.71
(Increase)/ decrease in other financial assets	(105.72)	(25.62)
(Increase)/ decrease in other assets and loans	(11.79)	(3.59)
Increase/ (decrease) in trade payables and other financial liabilities	94.85	99.36
Increase/ (decrease) in provisions	0.15	(1.17)
Increase/ (decrease) in other liabilities	38.31	(11.75)
	1,029.66	452.48
Income tax paid (net of refund)	184.39	57.39
Net cash flows from operating activities (A)	**1,214.05**	**509.87**
Investing activities		
Purchase of property, plant and equipment & Investment Property (including capital work-in-progress and capital advances)	(59.85)	(100.03)
Investments in fixed deposits	(69.61)	(491.59)
Redemption of fixed deposits	42.73	518.70
Interest received	39.76	55.67
Net cash flows used in investing activities (B)	**(46.96)**	**(17.25)**
Financing activities		
Proceeds from term loan from banks	-	171.92
Proceeds from short-term borrowings	36.90	-
Repayment of term loan from banks & financial institutions	(153.66)	(57.02)
Repayment of non-convertible bonds issued to banks	(267.34)	(134.00)
Repayment of short-term borrowings	(12.74)	(27.08)
Interest paid (gross)	(770.69)	(855.52)
Net cash flows used in financing activities (C)	**(1,167.53)**	**(901.70)**
Net increase/ (decrease) in cash and cash equivalents	(0.44)	(409.09)
Cash and cash equivalents at the beginning of the year (refer note 11)	92.43	501.51
Cash and cash equivalents at the end of the year (refer note 11)	**91.99**	**92.43**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: December 19, 2022

S.R. Batliboi & Associates LLP Bengaluru

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

Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai, India
Date: December 19, 2022

Jay Dayani
Director
DIN: 09663289

Place: Mumbai, India
Date: December 19, 2022

Rajendra Pai
Chief Financial Officer

Place: Bengaluru, India
Date: December 19, 2022

Rashmi Sharma
Company Secretary

Place: Gurgaon, India
Date: December 19, 2022

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Statement of changes in equity for the year ended March 31, 2022

a. Equity share capital

	No of Shares in million	Amount in Rs. million
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2020	0.02	0.20
At March 31, 2021	**0.02**	**0.20**
March 31, 2022	**0.02**	**0.20**

b. Other equity*
For the year ended March 31, 2022

(Rs. in millions)

	Attributable to equity holders of the Company			Total
	Reserves and Surplus			
	Equity component of convertible debentures	Securities premium account	Retained earnings	
As at April 1, 2021	**343.10**	**1,599.59**	**(4,464.66)**	**(2,521.97)**
Loss for the year	-	-	(977.20)	(977.20)
Other comprehensive income				
Re-measurement gains/ (losses) on defined benefit plans	-	-	0.54	0.54
At March 31, 2022	**343.10**	**1,599.59**	**(5,441.31)**	**(3,498.63)**

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S.R. Batliboi & Associates LLP Bengaluru

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Statement of changes in equity for the year ended March 31, 2022

For the year ended March 31, 2021

(Rs. in millions)

	Attributable to equity holders of the Company			Total
	Reserves and Surplus			
	Equity component of convertible debentures	Securities premium account	Retained earnings	
As at April 1, 2020	**343.10**	**1,599.59**	**(3,090.98)**	**(1,148.30)**
Loss for the year	-	-	(1,374.59)	(1,374.59)
Other comprehensive income				
Re-measurement gains/ (losses) on defined benefit plans	-	-	0.92	0.92
At March 31, 2021	**343.10**	**1,599.59**	**(4,464.66)**	**(2,521.97)**

*Also refer note 13

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: December 19, 2022

S.R. Batliboi & Associates LLP Bengaluru

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

Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai, India
Date: December 19, 2022

Jay Dayani
Director
DIN: 09663289

Place: Mumbai, India
Date: December 19, 2022

Rajendra Pai
Chief Financial Officer

Place: Bengaluru, India
Date: December 19, 2022

Rashmi Sharma
Company Secretary

Place: Gurgaon, India
Date: December 19, 2022

1 Corporate Information

VR Dakshin Private Limited (formerly known as Sugam Vanijya Holdings Private Limited) ("the Company") was incorporated on September 8, 1987. The Company is engaged in carrying on the business of real estate development, leasing and hospitality and related services.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its debentures and bonds are listed on BSE Limited (BSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on December 19, 2022.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Ind AS compliant Schedule III and the amendments are applicable for financial periods commencing from April 1, 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

► Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Revenue recognition

i Rental income from operating leases

Rental income receivable under operating leases (excluding variable rental income) is recognized in the statement of profit and loss on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract. Revenue in excess of billings on rental contracts is recorded as unbilled receivables and is included in other current financial assets.

Also refer note 2.2(t) below.

ii Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Recognition of revenue from operational and facility management charges

For investment property held primarily to earn rental income, the Company enters as a lessor into lease agreements that fall within the scope of Ind-AS 116. These agreements include certain services offered to tenants (i.e., customers) including common area maintenance services as well as other support services. The consideration charged to tenants for these services includes fees charged based on the terms of lease agreement and reimbursement of certain expenses incurred. These services are specified in the lease agreements and separately invoiced.

The Company has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of Ind-AS 115. The Company allocates the consideration in the contract to the separate lease and revenue (non-lease) components on a relative stand-alone selling price basis.

In respect of the maintenance and marketing services, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress. Operation, maintenance, utilities, parking fees and other fees receivable for services rendered are recognized on a gross basis as and when the services are rendered as per the terms of the contract, except utilities which have been netted off against the expenses.

Recognition of revenue from hotel operations

Revenue from hotel operations comprise of revenue from rooms, restaurants, banquets and other allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of discounts and rebates.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

iii Share in profit/ (loss) of Limited liability partnership (LLP)

The Company's share in profits/ (loss) from a LLP where the Company is a partner, is recognised on the basis of such LLP's audited accounts, as per terms of the partnership deed.

iv. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

v. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

b) Property, plant and equipment

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of de-recognition.

d) Depreciation on Property, plant and equipment and Investment property

Depreciation is calculated on a straight-line basis using the following useful lives prescribed under Schedule II, except where specified.

Particulars	Useful lives estimated by the management (in years)
Buildings	60
Leasehold land	Lease term (99)
Leasehold improvements	Lease term (4)
Plant and machinery	
i. General plant and machinery	15
ii. Plant and Machinery - Electrical installations	10
Furniture and fixtures *	4 to 10
Computers	3 to 6
Office equipment's *	4 to 5

*For these class of assets, based on Management's internal technical assessment, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

<u>Derecognition</u>

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

► The rights to receive cash flows from the asset have expired, or

► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

<u>Subsequent measurement</u>

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

<u>Derecognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.
The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

k) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less , which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Retirement and other employee benefits

Short term employee benefits :
All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.

Defined-contribution plans :
The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

Defined-benefit plans :
The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

Other long term employee benefits :
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Actuarial gains/ losses are immediately taken to statement of profit and loss and are not deferred.

n) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Earnings per share

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings / (loss) per share comprises the weighted average shares considered for deriving basic earning / (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduce earning per share or increase loss per share are included.

q) Inventory

Inventories are valued at cost which is based on weighted average method or net realizable value, whichever is lower.
Unserviceable / damaged / discarded stocks and shortages are charged to the Statement of Profit and Loss.

r) Taxes

Tax expense comprises of current and deferred tax.

Current income tax
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

s) Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

t) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of certain assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of certain assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

The Company earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit and loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Rental income under operating leases having variable rental income is recognised as per the term of the contract.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

The initial direct costs and tenant lease incentives are presented as other assets in the line item 'Prepaid expenses' in the Balance sheet.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of profit or loss when the right to receive them arises.

u) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The Company has entered into commercial property leases on its investment properties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 33 for further disclosures.

iii) Valuation of Investment property

Impairment exists when the carrying value of investment property exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value of investment property is determined by an independent valuation specialist using recognised valuation techniques and the principles of Ind AS 113 Fair Value Measurement. The fair value of investment property is based on discounted cash flows. The fair value is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The significant methods used by the specialist in estimating the fair value of investment property are set out in Note 4.2.

iv) Lease rental income

Lease revenue is recognized, in accordance with the terms of lease contracts over the lease term on a straight line basis. With regard to lease agreements based on the revenue share which are not subject to straight lining, the Company recognises the rental income based on the estimated sales of the customers based on past trends and expectations. Any changes in the estimated sales of the customers could affect the revenue recognised in profit and loss account.

v) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company' management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, inventories, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Notes to the financial statements for the year ended March 31, 2022

4.1 Property, plant and equipment

(Rs. in millions)

	Office equipment	Freehold land	Buildings	Leasehold Improvement	Computers	Plant and machinery	Electrical Installation	Furniture and fixtures	Total
Cost or valuation									
At 1 April 2020	75.07	86.13	545.97	0.26	23.79	126.24	65.33	106.76	1,029.56
Additions	0.05	-	41.15	-	0.23	10.11	2.95	7.88	62.37
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	**75.12**	**86.13**	**587.12**	**0.26**	**24.02**	**136.35**	**68.28**	**114.64**	**1,091.93**
Additions	0.01	-	-	-	0.32	10.76	1.67	0.46	13.23
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	**75.13**	**86.13**	**587.12**	**0.26**	**24.34**	**147.10**	**69.96**	**115.10**	**1,105.15**
Depreciation and impairment									
At 1 April 2020	57.15	-	246.77	0.26	16.96	29.27	14.06	35.65	400.11
Depreciation charge for the year	14.04	-	9.18	-	2.76	8.46	6.56	13.20	54.20
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	**71.19**	**-**	**255.95**	**0.26**	**19.72**	**37.73**	**20.62**	**48.85**	**454.31**
Depreciation charge for the year	2.73	-	9.77	-	2.21	9.30	6.89	14.26	45.16
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	**73.92**	**-**	**265.72**	**0.26**	**21.94**	**47.02**	**27.51**	**63.11**	**499.48**
Net Book value									
At 1 April 2020	**17.92**	**86.13**	**299.20**	**0.00**	**6.83**	**96.97**	**51.28**	**71.11**	**629.45**
At 31 March 2021	**3.93**	**86.13**	**331.17**	**0.00**	**4.30**	**98.62**	**47.67**	**65.79**	**637.61**
At 31 March 2022	**1.21**	**86.13**	**321.40**	**0.00**	**2.41**	**100.08**	**42.45**	**52.00**	**605.69**

Note:
a) Property, plant and equipment with a carrying amount of Rs. 605.69 million (March 31, 2021 - Rs. 637.61 million) are subject to a first charge to secure the Company’s bank loans.

4.2 Investment property

(Rs. in millions)

	Freehold land	Buildings	Leasehold land	Other assets forming part of Building: Computers	Plant and machinery	Electrical Installation	Furniture and fixtures	Right- of- use asset (Leasehold land) (refer note 31(a)(ii))	Total
Cost or valuation									
At 1 April 2020	3,137.29	7,499.98	10.51	36.02	1,690.72	805.68	249.28	-	13,429.48
Additions	-	13.07	-	-	4.55	0.52	4.64	46.24	69.02
Disposals	-	-	-	-	(6.89)	-	-	-	(6.89)
At 31 March 2021	**3,137.29**	**7,513.05**	**10.51**	**36.02**	**1,688.38**	**806.20**	**253.92**	**46.24**	**13,491.60**
Additions	-	27.69	-	-	-	0.02	-	-	27.71
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	**3,137.29**	**7,540.74**	**10.51**	**36.02**	**1,688.38**	**806.22**	**253.92**	**46.24**	**13,519.32**
Depreciation and impairment									
At 1 April 2020	-	300.25	0.44	18.42	274.42	196.29	73.72	-	863.53
Charge for the year	-	128.61	0.11	8.67	113.86	81.25	26.08	1.61	360.20
Disposals	-	-	-	-	(2.39)	-	-	-	(2.39)
At 31 March 2021	**-**	**428.86**	**0.54**	**27.10**	**385.88**	**277.54**	**99.80**	**1.61**	**1,221.33**
Charge for the year	-	129.20	0.11	4.07	114.04	82.08	25.70	3.22	358.42
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2022	**-**	**558.06**	**0.65**	**31.16**	**499.93**	**359.62**	**125.49**	**4.83**	**1,579.75**
Net Book value									
At 1 April 2020	**3,137.29**	**7,199.73**	**10.07**	**17.60**	**1,416.30**	**609.39**	**175.56**	**-**	**12,565.93**
At 31 March 2021	**3,137.29**	**7,084.19**	**9.97**	**8.93**	**1,302.50**	**528.66**	**154.12**	**44.63**	**12,270.26**
At 31 March 2022	**3,137.29**	**6,982.68**	**9.86**	**4.86**	**1,188.46**	**446.60**	**128.42**	**41.41**	**11,939.56**

Note:

a) Investment property with a carrying amount of Rs.11,939.56 million (March 31, 2021 - Rs. 12,270.26 million) are subject to a first charge to secure the Company's bank loans.

b) No revaluation of PPE & Intangible assets has been performed during the year.

Information regarding income and expenditure of investment property

(Rs. in millions)

	31-Mar-22	**31-Mar-21**
Rental income derived from investment properties	1,669.41	1,117.48
Direct operating expenses (including repairs and maintenance) generating rental income	(347.25)	(358.85)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(135.80)	(48.33)
Profit arising from investment properties before depreciation and indirect expenses	**1,186.36**	**710.30**
Less:- Depreciation	(358.42)	(360.20)
Profit arising from investment properties before indirect expenses	**827.94**	**350.10**

The management has determined that the investment properties consist of two classes of assets – office and retail- based on the nature, characteristics and risks of each property.
As at December 31, 2021 and December 31, 2020, the fair values of the properties are Rs. 23,871 million and Rs. 20,740 million respectively. These valuations are based on valuations performed by Cushman & Wakefield (India) Pvt Ltd (December 31, 2020: CBRE South Asia Private Limited), an accredited independent valuer. As at March 31, 2022 the management doesn't foresee any material change in the fair values which was determined as at December 31, 2021.
The fair value of investment property is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. Fair value hierarchy for investment property has been provided in Note 33.

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4.3 Capital work in progress (including investment property under construction) **(Rs. in millions)**

	Total
As at 1 April 2020	**25.39**
- Additions (subsequent expenditure)	39.75
- Capitalised during the year	(63.56)
As at 31 March 2021	**1.58**
- Additions (subsequent expenditure)	0.24
- Capitalised during the year	-
As at 31 March 2022	**1.82**

Capital work in progress ("CWIP") Aging Schedule
As at 31 March 2022

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
Projects in progress	0.24	-	-	1.58	1.82
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	1.58	-	1.58
Projects temporarily suspended	-	-	-	-	-

Note:
a) Capital work-in progress represents property, plant and equipment under construction amounting to Rs. 1.82 million as at March 31, 2022 (March 31, 2021 - Rs. 1.58 million).

b) Capital work-in progress with carrying amount of Rs. 1.82 million (March 31, 2021 - Rs. 1.58 million) are subject to a first charge to secure the Company’s bank loans.

c) There is no Capital work in progress whose completion is overdue or has exceeded its cost compare to its original plan.

5 Investments

(Rs. in millions)

	31-Mar-22	31-Mar-21
Non-current investments:		
Investments carried at fair value through profit and loss		
Investment in the capital of partnership firm		
0.01% (March 31, 2021 - 0.01%) share in the profits of partnership firm:		
Virtuous Retail Property Services LLP - Capital account	0.00	0.00
Virtuous Retail Property Services LLP - Current account	0.01	0.01
Unquoted equity shares		
1 (March 31, 2021- 1) equity share of VR Vidarbha Limited	0.00	0.00
1 (March 31, 2021- 1) equity share of Alena Ventures Limited	0.00	0.00
Total investments carried at fair value through profit and loss	**0.01**	**0.01**
Aggregate amount of unquoted investments	0.01	0.01
Aggregate amount of impairment in value of investments	-	-

Details of investments in partnership firms
Investment in Virtuous Retail Property Services LLP

Name of Partner	Share of partner in profits (%)	
	31-Mar-22	31-Mar-21
VR Dakshin Private Limited (formerly known as Sugam Vanijya Holdings Private Limited)	0.01	0.01
Moribus Holdings Pte.Ltd	99.99	99.99
Total capital of the firm (Rs. in million)	**0.20**	**0.20**

6 Inventories (valued at lower of cost and net realizable value)

(Rs. in millions)

	31-Mar-22	31-Mar-21
Food and beverages	1.39	1.63
Hotel consumables	16.97	16.23
	18.36	**17.86**

7 Trade receivables

(Rs. in millions)

	Current	
	31-Mar-22	31-Mar-21
Trade receivables	240.03	265.51
Receivables from related parties (refer note 27)	-	3.99
Total Trade receivables	**240.03**	**269.50**
Trade receivables		
Secured, considered good	197.41	129.83
Unsecured, considered good	42.62	135.67
Trade Receivables - credit impaired	466.21	197.90
	706.24	463.41
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(466.21)	(197.90)
	240.03	**265.51**
Other receivables		
Unsecured, considered good	-	3.99
	-	3.99
Total Trade receivables	**240.03**	**269.50**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are interest bearing and are generally on terms of 7 to 30 days.

Trade Receivables Aging Schedule
As at 31 March 2022

Particulars	Outstanding for following periods from due date of payments*						Total
	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	-	146.89	32.58	6.38	5.18	1.10	192.13
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	73.13	24.97	76.98	39.77	74.28	289.12
Disputed trade-receivables - considered good	-	5.21	8.21	27.72	5.34	1.42	47.90
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	26.54	51.68	48.83	24.15	25.89	177.09
Total	**-**	**251.78**	**117.44**	**159.91**	**74.44**	**102.68**	**706.24**

* similar information where no due date of payment is specified in that case disclosure is made from the date of the transaction.

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payments*						Total
	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	-	139.51	3.98	31.93	0.17	12.21	187.79
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	36.84	29.63	22.86	9.06	0.23	98.63
Disputed trade-receivables - considered good	-	60.15	3.99	1.53	11.15	0.89	77.71
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	30.27	21.80	32.18	13.97	1.05	99.27
Total	**-**	**266.77**	**59.41**	**88.49**	**34.35**	**14.39**	**463.41**

* similar information where no due date of payment is specified in that case disclosure is made from the date of the transaction.

8 Loans

(Rs. in millions)

	Current	
	31-Mar-22	**31-Mar-21**
Inter-corporate deposit		
Unsecured, considered good (refer note 27)	-	0.50
	-	**0.50**

Disclosure required under Section 186(4) of the Companies Act 2013

Included in loans are certain intercorporate deposits the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	31-Mar-22	31-Mar-21
VR Vidharbha Limited	Nil	On demand	Unsecured	-	0.50

The loan granted has been utilized for meeting their working capital requirements.

9 Other financial assets

(Rs. in millions)

	Current		Non-current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Others				
Security deposits	1.91	0.83	39.91	61.63
Unbilled revenue (net off credit impaired of Nil (March 31, 2021: Rs. 50.56 million))	199.98	73.63	-	-
Non-current bank balances (refer note 11)	-	-	7.92	7.92
Interest accrued on fixed deposits	7.28	8.97	-	-
	209.16	**83.42**	**47.83**	**69.55**

10 Other assets

(Rs. in millions)

	Current		Non-current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Capital advances				
Unsecured, considered good (refer note 32(B))	-	-	160.85	155.20
Advances receivable in cash or kind				
Unsecured, considered good	27.57	17.40	-	-
Others				
Prepaid expenses	19.36	18.93	31.60	37.68
Balances with statutory/ government authorities	-	-	3.31	3.33
	46.93	**36.34**	**195.76**	**196.21**

11 Cash and bank balances

(Rs. in millions)

	Current		Non-current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Cash and cash equivalents				
Balances with banks:				
– On current accounts	90.50	91.13	-	-
Cash on hand	1.49	1.30	-	-
	91.99	**92.43**	-	-
Bank balance other than cash and cash equivalents				
– Deposits with maturity for less than 12 months	67.36	17.00	-	-
– Margin money deposit	271.63	295.48	7.92	7.92
	338.99	**312.48**	**7.92**	**7.92**
Less: Amount disclosed under non-current financial assets (refer note 9)	-	-	(7.92)	(7.92)
	430.98	**404.91**	-	-

Margin money deposits given as security

Margin money deposits with a carrying amount of Rs. 269.12 million (March 31, 2021 - Rs. 292.97 million) are subject to first charge to secure the Company's bank loans. Margin money deposits with a carrying amount of Rs. 10.43 million (March 31, 2021 - Rs.10.43 million) has been pledged against certain bank guarantees.

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(Rs. in millions)

	31-Mar-22	31-Mar-21
Balances with banks:		
– On current accounts	90.50	91.13
Cash on hand	1.49	1.30
	91.99	**92.43**

Changes in liabilities arising from financing activities :

(Rs. in millions)

Particulars	**Non-current borrowings**	**Current borrowings (including current maturities)**	**Total**
Balance as at April 1, 2020	13,564.60	535.95	14,100.55
Cash inflows	171.92	-	171.92
Cash Outflows	(191.02)	(27.08)	(218.10)
Others*	(181.23)	181.23	-
Net debt as at March 31, 2021	**13,364.27**	**690.11**	**14,054.37**
Cash inflows	-	36.90	36.90
Cash Outflows	(421.29)	(12.74)	(434.03)
Others*	(211.41)	211.41	-
Net debt as at March 31, 2022	**12,731.56**	**925.68**	**13,657.24**

* Others indicate the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period.

Break up of financial assets carried at amortised cost

(Rs. in millions)

	31-Mar-22	31-Mar-21
Trade receivables (refer note 7)	240.03	269.50
Loans (refer note 8)	-	0.50
Other financial assets (refer note 9)	257.00	152.97
Cash and bank balances (refer note 11)	430.98	404.91
Total financial assets carried at amortised cost	**928.00**	**827.89**

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

12 Share Capital

	31-Mar-22	31-Mar-21
	(Rs. in millions)	
Authorised shares		
150,000 (March 31, 2021 - 150,000) equity shares of Rs.10 each	1.50	1.50
Issued, subscribed and fully paid-up shares		
19,990 (March 31, 2021 - 19,990) equity shares of Rs.10 each	0.20	0.20
Total issued, subscribed and fully paid-up share capital	**0.20**	**0.20**

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-22		31-Mar-21	
	No of Shares	Rs. in million	No of Shares	Rs. in million
Equity shares				
At the beginning of the year	19,990	0.20	19,990	0.20
Outstanding at the end of the year	19,990	0.20	19,990	0.20

(b) Terms/ rights attached to equity shares

All equity shares rank equally with regard to share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-22		31-Mar-21	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of Rs.10 each fully paid up				
Moribus Holdings Pte Limited, Singapore	19,989	99.99%	19,989	99.99%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) Details of Shares held by promoters

As at March 31, 2022

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Moribus Holdings Pte Limited, Singapore	19,989	-	19,989	99.99%	-
Total	**19,989**	**-**	**19,989**	**99.99%**	**-**

As at March 31, 2021

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Moribus Holdings Pte Limited, Singapore	19,989	-	19,989	99.99%	-
Total	**19,989**	**-**	**19,989**	**99.99%**	**-**

13 Other equity

		(Rs. in millions)
	31-Mar-22	**31-Mar-21**
Equity component of convertible debentures		
Balance at the beginning of the year	343.10	343.10
Closing balance	**343.10**	**343.10**
Securities premium account		
Balance at the beginning of the year	1,599.59	1,599.59
Closing balance	**1,599.59**	**1,599.59**
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(4,464.65)	(3,090.98)
Loss for the year	(978.66)	(1,374.59)
Other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	0.54	0.92
Net deficit in the statement of profit and loss	**(5,442.78)**	**(4,464.65)**
Total other equity	**(3,500.09)**	**(2,521.97)**

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14 Borrowings

(Rs. in millions)

	31-Mar-22	**31-Mar-21**
Non-current borrowings		
Unsecured debentures		
448 (March 31, 2021 - 448) Listed & tradable redeemable non-convertible debentures [RNCD] of Rs.10 million each *	4,480.00	4,480.00
190,227,500 (March 31, 2021 - 190,227,500) Fully compulsorily convertible debentures [FCCD] of Rs.10 each**	638.63	638.63
Secured loans		
Term loans from banks	3,998.04	4,152.00
4,725 (March 31, 2021 - 4,725) Listed & tradable redeemable non- convertible bonds of Rs. 1 million each ***	4,245.03	4,512.38
	8,243.08	8,664.38
Current maturities of long term borrowings	(630.15)	(418.74)
Net amount	7,612.93	8,245.64
Total non-current borrowings	**12,731.56**	**13,364.27**
Current borrowings		
Secured loans		
Cash credit from banks	276.54	271.37
Term loans from banks	630.15	418.74
	906.68	690.11
Unsecured loans		
Inter Corporate deposits (refer note 27)	19.00	-
Total current borrowings	**925.68**	**690.11**

*448 RNCD's (March 31, 2021: 448) of face value Rs. 10,000,000 issued on February 04, 2015 to Argos Holdings Pte Ltd, Singapore, will be redeemed on February 03, 2035. RNCDs shall carry a coupon rate of 12% p.a. with effect from the date of issuance upto the date of redemption. On November 07, 2016, these 448 RNCDs of Rs. 10,000,000 each aggregating to Rs. 4,480,000,000 were transferred from Argos Holding Pte Ltd, Singapore to Robusta Holdings Pte Ltd, Singapore. These RNCD's carry a coupon rate of 12% p.a. and payable on a quarterly basis or on a pay-as-able basis based on sufficiency of funds available with the Company.
The Company has obtained confirmation from debenture holder i.e Robusta Holdings Pte. Ltd for deferment of interest payment for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 due to insufficiency of funds and accordingly classified the interest payable for the year under non-current financial liabilities as interest accrued but not due on borrowings. Also, refer note 15.

**190,227,500 FCCDs (March 31, 2021 : 190,227,500) of face value Rs. 10 each were issued to Vassam Limited during the year ended March 31, 2012 which were subsequently transferred to Virtuous Retail Pte Limited during the year ended March 31, 2014. These debentures will be converted into equity shares in the first board meeting to be held after March 2024. The conversion ratio shall be one equity share against each 100,000 FCCD. The conversion price shall be Rs. 1,000,000 per equity share. These FCCDs carried a coupon rate of 15% p.a. with effect from date of issuance upto March 31, 2012 and 12% p.a. thereafter upto March 31, 2014 and 15% p.a. for rest of the period till the conversion. Interest shall be paid on a quarterly basis and the dates for payment of interest shall be March 31, June 30, September 30, and December 31 of each year. The Board of Directors in their meeting held on November 04, 2016 approved the transfer of 190,227,500 fully compulsorily convertible debentures of Rs. 10 each aggregating to Rs. 1,902,275,000 as at September 30, 2016 from Virtuous Retail Pte Limited, Singapore to Moribus Holdings Pte. Limited, Singapore.

The above mentioned FCCDs and RNCDs and the interest thereon ("subordinated liabilities") have been subordinated to the LRDL facilities provided by the creditors banks. Accordingly, the subordinated liabilities cannot be repaid / settled until after the final settlement of the LRDL outstanding balances provided, however that the Company may undertakes repayment permitted by the creditor banks subject to the terms and conditions of the subordination deed .

*** During the year ended March 31, 2019, the Company had issued 4,725 secured redeemable non-convertible bonds of Rs.1,000,000 each on December 20, 2018, which were listed on BSE Limited ('BSE') on January 09, 2019.

(A) Non-current borrowings

(i) Unsecured debentures

Particulars	**Amount outstanding (Rs. in million)**		**Effective Interest rate**	**Security details**	**Repayment terms**
	31-Mar-22	**31-Mar-21**			
Redeemable Non Convertible Debentures (RNCD)	4,480.00	4,480.00	12%	No securities against the debentures.	Repayable on February 03, 2035.
Fully Compulsorily Convertible Debentures (FCCD)	638.63	638.63	14.40%	No securities against the debentures.	Convertible into equity shares in the first board meeting to be held after March 2024.

(ii) Secured loans

Particulars	Amount outstanding (Rs. in million) 31-Mar-22	31-Mar-21	Effective Interest rate	Security details	Repayment terms
Term loans from banks	2,388.14	2,459.17	8% - 10%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and fifty instalments from the date of first utilisation.
Term loans from banks	93.82	96.62	8% - 10%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and forty four instalments from the date of first utilisation.
Term loans from banks	102.14	112.19	8% - 9%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and forty one instalments from the date of first utilisation.
Term loans from banks	1,413.95	1,484.01	7% - 9%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and thirty instalments from the date of first utilisation.
Redeemable Non Convertible Bonds	4,245.03	4,512.38	8% - 10%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and twenty three instalments from the date of first utilisation.

VR Dakshin Private Limited
(formerly known as Sugam Vanijya Holdings Private Limited)
Notes to the financial statements for the year ended March 31, 2022

(B) Current borrowings

(i) Secured loans

Particulars	Amount outstanding (Rs. in million) 31-Mar-22	31-Mar-21	Effective Interest rate	Security details	Repayment terms
Cash credit	85.14	67.24	8% - 10%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	Repayable on demand.
Cash credit	191.40	204.14	9% - 10%	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	Repayable on demand.
Inter Corporate deposits	19.00	-	14.00%	No securities against the loan	Repayable within 12 months from date of loan.

The Company has borrowings from banks on the basis of security of current assets during any point of time of the year. There are no requirements of filing quarterly returns or statements with banks as per the terms of the borrowings in this regard.

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15 Other financial liabilities

(Rs. in millions)

	31-Mar-22	31-Mar-21
Financial liabilities at amortised cost		
Non-current		
Security deposits	134.31	126.07
Interest accrued but not due on borrowings (refer note 27)	1,612.78	1,075.20
Payable to capital creditors	18.63	21.98
Total non-current other financial liabilities	**1,765.72**	**1,223.25**
Current		
Interest accrued and due on borrowings	427.50	150.08
Others		
Security deposit	858.79	787.07
Payable to capital creditors	3.26	12.91
Unearned income	1.39	0.41
Total other current financial liabilities	**1,290.93**	**950.48**
Total other financial liabilities	**3,056.65**	**2,173.72**

16 Other Liabilities

(Rs. in millions)

	Current		Non-current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Advance from customers	36.23	0.01	-	-
Payable towards statutory dues	22.15	18.91	-	-
Payable to employees	6.36	4.78	-	-
	64.74	**23.71**	-	-

17 Deferred revenue

(Rs. in millions)

	Current		Non-current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Deferred revenue	15.94	21.96	19.61	22.08
	15.94	**21.96**	**19.61**	**22.08**

18 Provisions

(Rs. in millions)

	Short term		Long term	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Provision for employee benefits				
Provision for gratuity (refer note 29)	0.38	0.27	2.79	2.76
Provision for leave benefits	1.96	1.96	-	-
	2.35	**2.23**	**2.79**	**2.76**

19 Income tax

a) Tax expenses

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:
Profit or loss section **(Rs. in millions)**

	31-Mar-22	31-Mar-21
Current income tax:		
Current income tax charge	-	-
	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
Deferred tax impact on accounting for compound financial instruments	2.19	61.12
Deferred tax impact on fair valuation of financial assets and financial liabilities	0.12	(0.49)
Deferred tax impact on other adjustments	(3.21)	(2.65)
Deferred tax impact on Right- of- use asset	0.67	(0.37)
	(0.23)	57.62
Income tax expense reported in the statement of profit or loss	**(0.23)**	**57.62**

OCI section
Deferred tax related to items recognised in OCI during the year: **(Rs. in millions)**

	31-Mar-22	31-Mar-21
Net loss/(gain) on remeasurements of defined benefit plans	0.19	0.33
Income tax charge to OCI	0.19	0.33

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

(Rs. in millions)

	31-Mar-22	31-Mar-21
Accounting loss before income tax	(978.89)	(1,316.96)
Tax on accounting loss at statutory income tax rate 26% (March 31, 2021: 26%)	-	-
Deferred tax on other adjustments	(0.23)	57.62
Relating to origination and reversal of temporary differences	-	-
At the effective income tax rate of Nil (March 31, 2021: Nil)	(0.23)	57.62
Tax expense reported in the Statement of profit or loss	**(0.23)**	**57.62**

b) Deferred tax

(Rs. in millions)

	31-Mar-22	31-Mar-21
Deferred tax liabilities		
Difference between carrying amounts of property, plant and equipment & investment property in financial statement and the income tax return	769.92	664.88
On account of straight lining of rental income	14.50	16.25
On accounting for compound financial instruments	393.36	391.17
On fair valuation of financial assets and financial liabilities	1.68	1.57
On account of remeasurements of defined benefit plans	0.49	0.30
On account of other adjustments	9.82	11.72
Gross deferred tax liabilities	**1,189.77**	**1,085.89**
Deferred tax assets		
On account of interest disallowed on payment made to non-residents	604.79	492.27
On account of provision for gratuity & leave encashment	1.34	1.30
On account of impairment of financial assets	121.21	64.60
On account of impairment loss on property, plant and equipment	57.25	57.25
On account of carried forward losses *	-	65.60
On account of right- of- use asset	1.04	0.37
On account of other adjustments	0.16	0.11
Gross deferred tax assets	**785.79**	**681.49**
Net deferred tax liabilities	**403.98**	**404.40**

* The Company has carried forward losses of Rs. 3,865.61 million. The management has recognised deferred tax asset on losses amounting to Nil (March 31, 2021 : Rs. 252.32 million).

Reconciliation of deferred tax liabilities (net):

(Rs. in millions)

	31-Mar-22	31-Mar-21
Balance at the beginning of the year	404.40	346.45
Tax income/(expense) during the year recognised in profit or loss	(0.23)	57.62
Tax income/(expense) during the year recognised in OCI	(0.19)	0.33
Closing balance	**403.98**	**404.40**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

20 Trade payables

(Rs. in millions)

	31-Mar-22	31-Mar-21
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	16.59	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 27)	246.94	239.78
	263.53	**239.78**

Trade Payable Aging Schedule
As at 31 March 2022

Particulars	Outstanding for following periods from due date of payments *				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	15.08	1.46	0.02	0.02	16.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	216.74	16.37	8.31	4.05	245.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**231.82**	**17.84**	**8.33**	**4.08**	**262.07**

* similar information where no due date of payment is specified in that case disclosure is made from the date of the transaction.

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payments *				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	224.27	9.53	2.13	3.85	239.78
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**224.27**	**9.53**	**2.13**	**3.85**	**239.78**

* similar information where no due date of payment is specified in that case disclosure is made from the date of the transaction.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2021. This has been relied upon by the Auditors.

For explanations on the Company's credit risk management processes, refer to note 34.

Breakup of financial liabilities carried at amortised cost

(Rs. in millions)

	31-Mar-22	**31-Mar-21**
Borrowings (refer note 14)	13,657.25	14,054.38
Lease Liabilities	46.17	46.05
Other financial liabilities (refer note 15)	3,056.65	2,173.72
Trade payables (refer note 20)	263.53	239.78
Total financial liabilities carried at amortised cost	**17,023.60**	**16,513.93**

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21 Revenue from operations

(Rs. in millions)

	31-Mar-22	31-Mar-21
Rental income from operating leases	1,168.59	708.27
Revenue from contract with customers		
Operational and facility management charges		
Maintenance and marketing income	425.24	369.19
Revenue from car parking	75.58	40.02
Revenue from hotel operations	66.22	38.42
Other operating revenue		
Share in profit/(loss) of Limited liability partnership from investments (post tax)	0.00	0.00
	1,735.64	**1,155.90**

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

Timing of transfer of goods or services

(Rs. in millions)

	31-Mar-22	31-Mar-21
Revenue from goods or services transferred to customers at a point in time	141.80	78.44
Revenue from goods or services transferred over time	425.24	369.19
	567.04	**447.63**

21.2 Contract balances and performance obligations

(Rs. in millions)

	31-Mar-22	31-Mar-21
Trade receivables	100.32	214.28
Contract liabilities	1.39	0.41
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	0.41	16.87
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period	Nil	Nil

22 Other income

		(Rs. in millions)
	31-Mar-22	**31-Mar-21**
Interest income		
- On bank deposits	8.18	24.23
- On others	29.90	30.93
Other non-operating income	22.43	20.54
	60.50	**75.70**

23 Employee benefits expense

		(Rs. in millions)
	31-Mar-22	**31-Mar-21**
Salaries, wages and bonus	76.33	91.42
Contribution to provident and other funds	1.64	1.78
Gratuity expense (refer note 29)	0.69	1.27
Compensated absence	0.64	0.40
Staff welfare expenses	0.36	3.22
	79.65	**98.08**

24 Depreciation and amortization expense

		(Rs. in millions)
	31-Mar-22	**31-Mar-21**
Depreciation on property, plant and equipment	45.16	54.20
Depreciation on investment properties	358.42	360.20
	403.58	**414.40**

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25 Other expenses

(Rs. in millions)

	31-Mar-22	31-Mar-21
Marketing expenses	13.57	20.90
Brokerage expenses	2.90	6.80
Operations and management fees	24.37	63.23
Housekeeping and security service	69.28	55.45
Power, fuel and water	141.51	89.94
Consumption	16.63	15.53
Parking expenses	49.93	46.52
Rent	1.40	1.89
Repairs and maintenance		
Buildings	26.82	19.20
Plant and equipment	11.96	8.38
Insurance	20.94	18.21
Rates and taxes	75.13	63.47
Travelling and conveyance expenses	1.99	0.56
Communication expenses	0.93	1.22
Legal and professional fees (includes payment to auditor)*	53.80	23.67
Printing and stationery	0.19	0.17
Provision for doubtful debts and advances (net of write off)	-	1.30
Expected credit loss for trade receivables and contract assets	151.73	125.00
Software expenses	6.11	6.37
Miscellaneous expenses	22.56	12.31
	691.74	**580.10**

*** Payment to auditor #**

(Rs. in millions)

	31-Mar-22	31-Mar-21
As auditor:		
Audit fee [including for Limited review Rs. 1.18 million (Previous year - Rs. 0.59 million)]	4.31	3.32
In other capacity:		
Other services	1.17	0.83
Reimbursement of expenses	0.08	0.08
	5.55	**4.23**

Net of taxes

26 Finance costs

(Rs. in millions)

	31-Mar-22	31-Mar-21
Interest		
- On borrowings	1,557.95	1,413.06
- Interest on lease liabilities	5.53	2.77
- Others	0.10	0.63
Notional interest on lease deposit	32.81	36.39
Bank charges	3.66	3.14
Total finance costs	**1,600.06**	**1,455.98**

27 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Ultimate Holding Company
Virtuous Retail South Asia Pte Ltd, Singapore

Holding Company
Moribus Holdings Pte. Ltd

Fellow Subsidiaries
Robusta Holdings Pte Ltd, Singapore
VR Malwa Private Limited (formerly as Hamir Real Estate Private Limited)
Virtuous Retail Property Services LLP
VR Vidarbha Limited (formerly known as Thales Venture Limited)
Alena Ventures Limited (formerly known as TRIL Amritsar Projects Limited)
VR Konkan Private Limited(formerly known as Elpis Ventures Private Limited)
VR South Asia Private Limited (formerly known as Kleio Developers Private Limited)

Key Management Personnel (KMP)
Mr. Rajendra Pai (Chief Financial Officer & Manager) (from November 22, 2019)
Ms. Rashmi Sharma (Company Secretary) (from October 18, 2022)
Ms. Madhumita Sarkar (Company Secretary) (till January 10, 2020)

b) Details of the transactions with the related parties:

(Rs. in millions)

Particulars	**31-Mar-22**	**31-Mar-21**
I. Transactions with related parties		
Interest expense on Fully compulsorily convertible debentures (FCCD's)		
Moribus Holdings Pte. Ltd *	276.93	50.26
Interest expense on Non-convertible debentures (RNCD's)		
Robusta Holdings Pte Ltd, Singapore *	537.60	537.60
Inter corporate deposits (ICD) taken from related party		
Alena Ventures Limited	39.75	-
VR South Asia Private Limited	19.00	-
Inter corporate deposits (ICD) repaid to related party		
Alena Ventures Limited	39.75	-
Sale of assets to related party		
VR Malwa Private Limited	-	4.49
Interest expense on ICD		
Alena Ventures Limited	1.36	-
VR South Asia Private Limited	1.55	-
Mall management fee expense		
Virtuous Retail Property Services LLP	24.37	63.23
Lease rental income		
Virtuous Retail Property Services LLP	2.58	3.10
Payments made by related party on behalf of the Company		
Virtuous Retail Property Services LLP	4.32	4.38
Share in profits/(loss) of partnership firm		
Virtuous Retail Property Services LLP	0.00	0.00

II. Transaction with key managerial personnel

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
Salary (including perquisites)		
Mr. Rajendra Pai	1.00	0.91
Ms. Upasana Dikshit	-	0.49
Professional Fees		
Mr. Tariq Maqbool	1.94	-
Mr. Sumi Gupta	2.98	-
Reimbursement of expenses		
Mr. Tariq Maqbool	0.11	-
Ms. Sumi Gupta	0.02	-

c) **Details of balances receivable from and payable to related parties are as follows:**

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
I. Balances receivable from and payable to related parties		
Fully compulsorily convertible debentures (FCCD's)		
Moribus Holdings Pte. Ltd	638.63	638.63
Listed & tradable redeemable non-convertible debentures (RNCD's)		
Robusta Holdings Pte Ltd, Singapore	4,480.00	4,480.00
Interest accrued and due on borrowings		
Moribus Holdings Pte. Ltd *	408.46	131.52
Interest accrued but not due on borrowings		
Robusta Holdings Pte Ltd, Singapore *	1,612.80	1,075.20
Interest accrued but not due on ICD		
VR South Asia Private Limited	1.55	-
Investment in partnership - Capital account		
Virtuous Retail Property Services LLP	0.00	0.00
Investment in partnership - Current account		
Virtuous Retail Property Services LLP	0.01	0.01
Investment in unquoted equity shares		
VR Vidarbha Limited	0.00	0.00
Alena Ventures Limited	0.00	0.00
Loans (Inter-corporate deposit)		
VR Vidarbha Limited	-	0.50
VR South Asia Private Limited	19.00	-

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
Sale of Asset to Related Party		
VR Malwa Private Limited	-	5.30
Trade payables		
Virtuous Retail Property Services LLP	3.57	31.49
Trade receivable		
Virtuous Retail Property Services LLP	-	3.99
Security deposits		
Virtuous Retail Property Services LLP	0.45	0.45

* The interest expense on FCCD's and RNCD's mentioned above are payable to existing debenture holders as on March 31, 2022 and March 31, 2021, however the actual beneficiary of the receipt of these amounts could be different at the time of actual payment.

28 Segment Information

The Company is engaged in the business of real estate development w.r.t. mall development and management. 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.

29 Gratuity and other post-employment benefit plans

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
Defined benefit plan	3.18	3.03
Non-current	2.79	2.76
Current	0.38	0.27

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of Rs. 2 million. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has not funded the liability as on March 31, 2022

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

(Rs. in millions)

	31-Mar-22	31-Mar-21
Change in projected benefit obligation		
Obligation at beginning of the year	3.03	4.03
Service cost	0.98	1.06
Interest cost	0.17	0.21
Benefits directly paid	(0.27)	(0.75)
Liability transfer	-	(0.27)
Actuarial (gain)/loss (through OCI)	(0.73)	(1.25)
Obligation at end of the year	**3.18**	**3.03**
Present value of projected benefit obligation at the end of the year	3.18	3.03
Net liability recognised in the balance sheet	**3.18**	**3.03**
Expenses recognised in statement of profit and loss		
Service cost	0.98	1.06
Interest cost (net)	0.17	0.21
Gratuity cost	1.15	1.27
Net gratuity cost	**1.15**	**1.27**
Re-measurement (gains)/ losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	(0.07)	(0.01)
Actuarial (gain) / loss due to experience adjustments	(0.66)	(1.24)
Actuarial (gain) / loss due to demographic assumption changes	-	-
Total expenses routed through OCI	**(0.73)**	**(1.25)**

Assumptions

Particulars	31-Mar-22	31-Mar-21
Discount rate	6.05%	5.65%
Future salary increases	8.00%	8.00%
Employee turnover	20.00%	20.00%
Estimated rate of return on plan assets	NA	NA

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

(Rs. in millions)

Particulars	**31-Mar-22**	**31-Mar-21**
Effect of + 1% change in rate of discounting	(0.16)	(0.17)
Effect of - 1% change in rate of discounting	0.18	0.19
Effect of + 1% change in rate of salary increase	0.18	0.18
Effect of - 1% change in rate of salary increase	(0.16)	0.17
Effect of + 1% change in rate of employee turnover	(0.35)	(0.46)
Effect of - 1% change in rate of employee turnover	0.56	0.74

The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

(Rs. in millions)

Particulars	**31-Mar-22**	**31-Mar-21**
Within the next 12 months	0.38	0.27
Between 2 and 5 years	1.88	1.75
Between 6 and 10 years	1.35	1.31
Beyond 10 years	1.02	1.10
Total expected payments	4.63	4.43
Contributions likely to be made for next one year	0.38	0.27

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30 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. in millions)

Particulars	**31-Mar-22**	**31-Mar-21**
Loss after tax attributable to equity shareholders	(978.66)	(1,374.59)
Effect of dilution	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(978.66)	(1,374.59)
Weighted average number of equity shares for basic and diluted EPS (No.) *	0.02	0.02
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	0.02	0.02

* includes 1,902 shares to be issued on conversion of Fully and Compulsorily Convertible Debentures [FCCD] as at March 31, 2022 and March 31, 2021.

Note: Since the convertible debentures are anti dilutive, they have been ignored in the computation of diluted EPS.

31 Commitments and contingencies

a. Leases

(i) Operating lease commitments - Company as lessor

The Company is primarily engaged in the business of leasing mall and office space. The Company has entered into non-cancellable operating lease agreements with its lessees. The rental income under non cancellable operating lease for the year ended March 31, 2022 amounts to Rs. 484.99 million (March 31, 2021: Rs. 381.81 million). The rental income under cancellable operating leases for the year amounts to Rs. 683.60 million (March 31, 2021: Rs.326.46 million)

Future minimum rentals receivable under non-cancellable operating lease are as follows:

(Rs. in millions)

Particulars	**31-Mar-22**	**31-Mar-21**
Within one year	358.67	465.11
After one year but not more than five years	125.49	519.66
More than five years	-	-
	484.16	**984.77**

(ii) Operating lease commitments - Company as lessee

The Company has entered into a lease agreement towards land with Chennai Metropolitan Development Authority for a period of 15 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(Rs. in millions)

	Amount
Balance as at April 01, 2020	-
Add: Additions	46.24
Less: Depreciation charge	(1.61)
Balance as at March 31, 2021	**44.63**
Add: Additions	-
Less: Depreciation charge	(3.22)
Balance as at March 31, 2022	**41.41**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	(Rs. in millions) Amount
Balance as at April 01, 2020	-
Add: Additions	46.24
Add: Interest accrued	2.77
Less: Payments made	(2.97)
Balance as at March 31, 2021	**46.04**
Current	4.73
Non-current	41.31
Balance as at April 01, 2021	**46.04**
Add: Additions	-
Add: Interest accrued	5.53
Less: Payments made	(5.41)
Balance as at March 31, 2022	**46.17**
Current	4.42
Non-current	41.75

The effective interest rate for lease liabilities is 12%, with maturity on January 30, 2035

The following are the amounts recognised in profit or loss:

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
Depreciation charge on right-of-use asset	3.22	1.61
Interest expense on lease liabilities	5.53	2.77
Expense relating to short-term leases (included in other expenses)	1.40	1.89
Total amount recognised in profit or loss	**10.16**	**6.27**

The amount of lease rentals towards cancellable lease agreement as lessee is Rs. 1.40 million (March 31, 2021 : Rs. 1.89 million).

b. Commitments

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
Capital commitments		
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	8.71	3.15

c. Contingent liabilities (to the extent not provided for)

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
Guarantees given by the Company *	183.96	192.14
Income tax matters in dispute (refer note (ii) below)	104.39	263.77
Service tax & GST matters in dispute (refer note (ii) below)	86.02	88.93
	374.37	**544.85**

* Includes Bank Guarantee amounting to Rs. 96.73 million given on behalf of Ozone projects private limited pursuant to agreement as detailed in note 32(B).

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Other litigations

(i) In March 2014, the Tehsildar of East Taluk, K.R. Puram, Bengaluru, had issued a notice to the Company to stop the construction of the VR Mall, Bengaluru at Dyvasandra Village, Bengaluru East Taluk, citing inaccurate allegations against the Company when the mall was under construction. The Tehsildar was of the contention that the Company had build the compound area in the encroached land ("the disputed land").

The Company filed a writ petition in Honourable High Court of Karnataka ("the High Court") against the said notice issued by the Tehsildar. A stay was granted by the High Court vide its order dated March 15, 2014 and also directed the Government of Karnataka to file its reply. The Government of Karnataka had filed its reply thereon. The High Court of Karnataka in its judgement dated February 16, 2016 had vacated the stay granted earlier and stated that the Government will take into consideration all the documents produced by the Company and would proceed further only after looking at all the documents. The High Court has also stated that the Company shall not be dispossessed of the disputed land otherwise other than under the process of law. On September 03, 2015, the Company had obtained final occupancy certificate for the Mall.

A new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated March 08, 2017 stating that the disputed land possessed by the Company was encroached Government land reserved for public purpose. The Commissioner ordered to evict the Company from an extent of 4046.86 square meters of land and directed the Tehsildar, Bengaluru East Taluk to take action to evict the Company from the said land, resume it to Government and safeguard the same as 'Government Property'. The Company had challenged the said order in the High Court of Karnataka. The High Court of Karnataka admitted the writ petition, granted a stay vide its order dated March 24, 2017 and has also directed the Government of Karnataka to file its reply. The Government of Karnataka and other respondents have not filed their objection till date. The Company has also filed a contempt petition on March 20, 2017 stating that new order issued by the Assistant Commissioner was against the earlier order issued by the High Court of Karnataka.

During the year ended March 31, 2018, a Special court, had initiated a suo moto proceedings against the Company. On February 27, 2018, the said Court has dismissed the proceedings and released the Company from the said proceedings.

In order to safeguard its interest, Company has kept the writ petition open and the management of the Company does not expect any bearing on the matter whatsoever.

(ii) In relation to certain income tax and service tax matters under dispute, the management of the Company is confident that the matters would be decided in their favour. Accordingly no provision has been made in the books in relation to such matters.

(iii) During the year ended March 31, 2019, the Company and a tenant had entered into lease agreement for the premise in VR Chennai where in tenant had paid security deposit of Rs. 7.60 million, however tenant had backed out before occupying the retail space. Subsequently the management had filled a claim and the arbitrator has given the order in the Company's favour in line with the clauses of the lease agreement. Claim amounting to Rs. 132 million along with 25% Interest from the date of claim has been awarded on March 31, 2021. The Company has not recognised any income during the year ended March 31, 2022 and the same will be recognised upon receipt and complete settlement of the litigation.

32 Capital work-in-progress

A) The Company has constructed Restaurants at VR Chennai and commenced commercial operations during the year and the expenditure incurred has been being capitalised from Capital work-in-progress ("CWIP") are as follows:

VR Chennai Project:

(Rs. in millions)

Particulars	**April 1, 2021**	**Additions during the year**	**Total**	**Capitalised**	**March 31, 2022**
Construction cost	1.58	0.24	1.82	-	1.82
Total	**1.58**	**0.24**	**1.82**	**-**	**1.82**

B) The Metrozone ("Chennai project") is a mixed use of residential cum commercial project being developed by Ozone Projects Private Limited (OPPL) and VR Dakshin Private Limited ("VR Dakshin" or "the Company"). The residential portion is to be developed by OPPL and the commercial portion is to be developed by VR Dakshin. As per the agreement executed between OPPL and VR Dakshin, OPPL was required to construct a retention wall in order to facilitate the commercial development undertaken by VR Dakshin. OPPL expressed its inability to construct the said retention wall and further OPPL requested VR Dakshin to bear the costs of construction of retention wall along with any incidental expenses and the same is refundable by OPPL. In view of above arrangement, the Company had incurred expenditure towards the construction of retention wall amounting to Rs. 152.09 million and the Company has further given bank guarantee of Rs.96.73 million in favour of Chennai Metropolitan Development Authority on behalf of OPPL. The Company had demanded for the payment of the said amount during the year ended March 31, 2019 and had shown the said amount as good recoverable based on their arrangement with OPPL.

The Company was in advance stages of finalising a plan to recover the above amount through transfer of certain units in the residential project of OPPL by OPPL and accordingly the Company, during the year ended March 31, 2021 had obtained possession of certain units pending for registration. Subsequent to year ended March 31, 2022, the Company has issued notice for execution of registration and possession of remaining units.
Based on Company's future plans the said amount has been classified under capital advances. The management of the Company is confident that the said amount would be recoverable based on their arrangement with OPPL.

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33 Fair value measurements

The carrying value of financial instruments by categories is as follows:

(Rs. in millions)

Particulars	31-Mar-22			31-Mar-21		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments	-	0.01	-	-	0.01	-
Trade receivables	-	-	240.03	-	-	269.50
Loans	-	-	-	-	-	0.50
Cash and cash equivalents	-	-	91.99	-	-	92.43
Bank balance other than cash and cash equivalents	-	-	338.99	-	-	312.48
Other financials assets	-	-	257.00	-	-	152.97
Total	**-**	**0.01**	**928.00**	**-**	**0.01**	**827.89**
Financial liabilities						
Borrowings	-	-	13,657.25	-	-	14,054.38
Lease liability	-	-	46.17	-	-	46.05
Trade payables	-	-	263.53	-	-	239.78
Other financial liabilities	-	-	3,056.65	-	-	2,173.72
Total	**-**	**-**	**17,023.60**	**-**	**-**	**16,513.93**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(Rs. in millions)

Particulars	31-Mar-22				31-Mar-21			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Investments at cost	0.01	-	-	0.01	0.01	-	-	0.01
Trade receivables	240.03	-	-	240.03	269.50	-	-	269.50
Loans	-	-	-	-	0.50	-	-	0.50
Cash and cash equivalents	91.99	-	-	91.99	92.43	-	-	92.43
Bank balance other than cash and cash equivalents	338.99	-	-	338.99	312.48	-	-	312.48
Other financials assets	257.00	-	-	257.00	152.97	-	-	152.97
	928.02	**-**	**-**	**928.02**	**827.90**	**-**	**-**	**827.90**
Assets for which fair value are disclosed								
Investment properties	11,939.56	-	-	23,871.00	12,270.26	-	-	20,740.00
	11,939.56	**-**	**-**	**23,871.00**	**12,270.26**	**-**	**-**	**20,740.00**
Financial liabilities								
Measured at amortised cost								
Borrowings	13,657.25	-	-	13,657.25	14,054.38	-	-	14,054.38
Lease liabilities	46.17	-	-	46.17	46.05	-	-	46.05
Trade payables	263.53	-	-	263.53	239.78	-	-	239.78
Other financial liabilities	3,056.65	-	-	3,056.65	2,173.72	-	-	2,173.72
	17,023.60	**-**	**-**	**17,023.60**	**16,513.93**	**-**	**-**	**16,513.93**

Notes:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.
Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

34 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company’s principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company’s senior management that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company’s loss before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in millions)

	Increase/ decrease in interest rate	Effect on loss before tax *
March 31, 2022		
INR	+1%	87.87
INR	-1%	(87.87)
March 31, 2021		
INR	+1%	90.97
INR	-1%	(90.97)

* determined on gross basis i.e. with out considering capitalisation of such borrowing cost.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). Credit appraisal is performed by the management before lease agreements are entered into with customers. The risk is also mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals.

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company’s Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company’s Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments. The Company’s maximum exposure to credit risk for the components of the statement of financial position at March 31, 2022 and March 31, 2021 is the carrying amounts.

C Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.
The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments:

(Rs. in millions)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2022						
Borrowings	295.54	151.10	481.01	4,306.55	8,423.05	13,657.25
Interest payable on borrowings	-	71.34	751.61	2,435.74	4,224.64	7,483.32
Trade payables	-	231.82	-	30.24	-	262.07
Lease liabilities	-	0.01	0.13	4.29	41.74	46.17
Other financial liabilities	551.57	10.37	3.62	1,856.87	634.22	3,056.65
	847.11	**464.65**	**1,236.37**	**8,633.69**	**13,323.65**	**24,505.46**
Year ended March 31, 2021						
Borrowings	271.37	88.26	330.48	3,812.84	9,551.43	14,054.38
Interest payable on borrowings	-	71.34	751.61	2,721.08	4,762.24	8,306.26
Lease liabilities	-	-	0.13	4.29	41.62	46.04
Trade payables	-	239.78	-	-	-	239.78
Other financial liabilities	763.64	105.54	84.43	1,218.24	1.88	2,173.72
	1,035.01	**504.92**	**1,166.65**	**7,756.45**	**14,357.17**	**24,820.19**

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Rs. in millions)

	31-Mar-22	**31-Mar-21**
Borrowings (long-term and short-term, including current maturities of long term borrowings) (Note 14)	13,657.25	14,054.38
Trade payables (Note 20)	263.53	239.78
Other payables (current and non-current, excluding current maturities of long term borrowings) (Note 15 & 16)	3,167.57	2,243.47
Less: Cash and cash equivalents (Note 11)	(91.99)	(92.43)
Net debt	16,996.35	16,445.21
Equity share capital (Note 12)	0.20	0.20
Other equity (Note 13)	(3,500.09)	(2,521.97)
Total capital	(3,499.89)	(2,521.77)
Capital and net debt	**13,496.46**	**13,923.44**
Gearing ratio	125.93%	118.11%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

36 Going concern

(i) The accumulated losses of the Company as of March 31, 2022 have exceeded its paid up capital and reserves. The Company has incurred net loss for the year ended March 31, 2022 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 statements have been prepared on that basis.

(ii) The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lock down announced by the Government, the Company's operations were slowed down/ suspended for part of the current year and accordingly the accompanying financial statements are not fully comparable with those of the earlier periods.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of its assets including property, plant and equipment, investment property, capital work in progress, inventories, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements. Further as at March 31, 2022, the Company is not in compliance with one of the financial covenants in relation to listed & tradable redeemable non- convertible bonds as specified in clause 2.3 of schedule 3 of Debenture Trust Deed dated December 03, 2018. The management of the Company doesn't foresee any material impact which requires adjustments to financial statements.

During the year ended March 31, 2022, the leasing and hospitality operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the period and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

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37 Standards issued but not effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 1, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103
(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter
(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

38 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in millions)

Particulars	31-Mar-22	31-Mar-21
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year.	16.59	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2021. This has been relied upon by the Auditors.

39 Forward contracts entered for the purpose of hedging, which were outstanding as on March 31, 2022 is Nil (March 31, 2021 -Nil). Unhedged foreign currency exposure as on March 31, 2022 is Nil (March 31, 2021 -Nil).

40 The Company has not complied with the requirements of Section 96 and Section 129 of the Companies Act, 2013 with respect to holding of the annual general meeting and laying of the annual accounts at the annual general meeting, within the prescribed time limit, for the current year ended March 31, 2022. The management has assessed that the penalty, if any, in relation to above non-compliance would be insignificant and hence no adjustments have been made to these financial statements as at March 31, 2022.

41 Transfer pricing

As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

42 Code of Social Security

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

43 The Company has not complied with the requirements of section 203 of the Companies Act, 2013 with respect to the appointment of whole time Company Secretary for the year ended March 31, 2022. No provision has been made for the penalty, if any, arising for aforesaid non-compliances as the management is of the view that the non-compliances were on account of factors beyond its control and all reasonable efforts were made by the Company to comply with the requirements of the Companies Act, 2013. Subsequent to March 31, 2022, the Company has appointed whole time Company Secretary.

44 Ratio Analysis and its elements

Sl.No	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance (> 25% change)
1	Current ratio	Current Assets	Current Liabilities	0.37	0.42	-12%	
2	Debt- Equity Ratio	Total Debt	Shareholder’s Equity	(3.90)	(5.57)	-30%	Refer note (a)
3	Debt Service Coverage ratio	Profit/(Loss) before tax + Finance cost	Finance cost + Principal repayment	0.31	0.08	282%	Refer note (b)
4	Return on Equity ratio	Net profit/(loss)	Average Shareholder’s Equity	0.33	0.75	-57%	Refer note (c)
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.92	0.81	14%	
6	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	6.81	5.30	29%	Refer note (b)
7	Trade Payable Turnover Ratio	Other expenses - Expected credit loss for trade receivables and contract assets	Average Trade Payables	2.15	2.14	0%	
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(1.07)	(1.03)	4%	
9	Net Profit ratio	Net profit/(loss)	Revenue from operations	(0.56)	(1.19)	-53%	Refer note (b)
10	Return on Capital Employed	Profit/(Loss) before tax + Finance cost	Shareholder's equity + Total debt + Deferred tax liability	6%	1%	405%	Refer note (b) & (c)
11	Return on Investment	Interest (Finance Income)	Investment	Not Applicable	Not Applicable		

Notes

(a) Variance is mainly due to increase in losses during the year.
(b) Variance is mainly due to increase in operations during current year as compared to previous year.
(c) Variance is mainly due to negative net worth which has increased on account of continuing losses in the current year.

45 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: December 19, 2022

S.R. Batliboi & Associates LLP
Bengaluru

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

Tariq Chinoy
Director
DIN: 08830666

Place: Mumbai, India
Date: December 19, 2022

Jay Dayani
Director
DIN: 09663289

Place: Mumbai, India
Date: December 19, 2022

Rajendra Pai
Chief Financial Officer

Place: Bengaluru, India
Date: December 19, 2022

Rashmi Sharma
Company Secretary

Place: Gurgaon, India
Date: December 19, 2022

List of Debenture Trustee

Sl. No.	Name and Address of Debenture Trustee	Contact details
1.	Catalyst Trusteeship Limited **Address:** Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098	022-49220555 dt@ctltrustee.com
2.	IDBI Trusteeship Services Limited **Address:** 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001	011-4034 9599 itsl@idbitrustee.com

G BHAT & ASSOCIATES

Company Secretaries
 # 1748 | 18th Main | 8th Cross | Marenahalli
J P Nagar 2nd Phase | Bangalore - 560078
TELEPHONE: +91-9611 589 769 E-MAIL: guruprasadbhatcs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended 31st March, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of VR DAKSHIN PRIVATE LIMITED
(Formerly know as Sugam Vanijya Holdings Private Limited)
VR Bengaluru, No. 11B, Sy No. 40/9, Devasandra Industrial Area,
2nd Stage, KR. Puram Hobli Bangalore KA - 560048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VR DAKSHIN PRIVATE LIMITED (Formerly know as Sugam Vanijya Holdings Private Limited), (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and according to the representation made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, except specifically as mentioned hereunder, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

The Company is covered under Section 203 and Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, the Company has not appointed the Company Secretary during the financial year.

Further, the Company has appointed the Company Secretary after the closure of the financial year i.e. w.e.f. 18th October, 2022.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

vi. Other specifically applicable laws:
We have not examined the Compliances by the Company with respect to applicable financial laws. Since the same is subject to audit/review by the statutory auditors and member(s) of other professional bodies.

We have also examined compliance with the applicable clauses of the following:

i. Listing (Obligations and Disclosure Requirements) Regulations, 2015:

- ***In terms of regulation 6 of the Regulation office of company secretary as the compliance officer is vacant during the financial year.***

- ***In terms of Regulations 62 the Company is maintaining the functional website, however information's specified under this regulations are not displayed on the website.***

ii. Secretarial Standards issued by the Institute of Company Secretaries of India

We further report that

- The Board of Directors of the Company duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that

- There are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. But, Company need to strengthen its current system to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

For, **G Bhat & Associates**

GURUPRASADA BHAT

Digitally signed by GURUPRASADA BHAT
Date: 2022.12.12 16:36:27 +05'30'

Guruprasada Bhat
Proprietor
M. No: F11713
C.P. No.: 18963
UDIN: F011713D002696098

Date: 12.12.2022
Place: Bengaluru