

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)
Corporate Identity Number: U74899KA1987PTC070519

Date: August 10, 2023

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

Scrip Code: 951654, 958505, 958506, 974772, 974773, 974774
ISIN: INE084S08013, INE084S07015, INE084S07023, INE084S08021, INE084S08039, INE084S08047

Sub: Disclosure under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., August 09th, 2023, has, inter alia, considered and approved the Unaudited Financial Results for the quarter ended June 30th, 2023.

Accordingly, we are enclosing the followings:

1. A copy of the Financial Results of the Company for the quarter ended June 30th, 2023.
2. Limited review report issued thereon, by Statutory Auditors S.R. Batliboi & Associates, LLP, Chartered Accountant.
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations.
4. Statement pursuant to Regulation 52(7) of the Listing Regulations.

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

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited

Rashmi Sharma
(Company Secretary & Compliance Officer)

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
VR Dakshin Private Limited**

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

We draw attention to Note 4 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 conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We draw attention to Note 5 to the statement which states that the Company is carrying a recoverable amount of Rs.152.09 million from Ozone Projects Private Limited, classified under capital advance, against whom National Company Law Tribunal ('NCLT'), Chennai has ordered corporate insolvency resolution process. Pending resolution process, these advances are classified as good and recoverable by the Company. Our conclusion is not modified in respect of this matter.

6. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

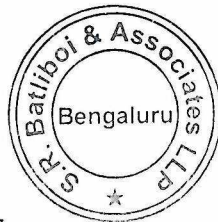
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner

Membership No.: 209567



UDIN: 23209567BGXWAQ7487

Place: Bengaluru, India

Date: August 09, 2023

VR Dakshin 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 Unaudited Financial results for the quarter ended June 30, 2023

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended	Preceding	Corresponding	Previous year
		June 30, 2023	Quarter ended	Quarter ended	ended March 31,
		Unaudited	March 31, 2023	June 30, 2022	2023
			Audited	Unaudited	Audited
			(refer note 9)		
1	Income				
	Revenue from operations	532.47	394.81	549.47	1,982.06
	Other income	33.13	16.43	12.39	57.89
	Total Income	565.60	411.24	561.85	2,039.95
2	Expenses				
	Employee benefits expense	14.34	8.00	16.48	56.96
	Depreciation and amortization expense	100.33	97.86	95.03	396.78
	Finance costs	524.94	400.82	383.42	1,594.04
	Other expenses	194.26	58.58	287.96	918.22
	Total Expenses	833.87	565.26	782.89	2,966.01
3	Loss before tax (1-2)	(268.27)	(154.02)	(221.04)	(926.06)
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	11.91	3.91	1.22	9.06
	Total	11.91	3.91	1.22	9.06
5	Loss for the year/period (3-4)	(280.18)	(157.92)	(222.26)	(935.11)
6	Other comprehensive income (net of tax expenses)	-	0.97	-	0.97
7	Total comprehensive income for the year/period (5+6)	(280.18)	(156.96)	(222.26)	(934.14)
8	Paid-up equity share capital (Face value per share - Rs. 10)	0.20	0.20	0.20	0.20
9	Reserves and Surplus [included under Other Equity]	(4,712.96)	(4,432.78)	(3,720.89)	(4,432.78)
10	Net worth (refer Note 6 below)	(4,712.76)	(4,432.59)	(3,720.70)	(4,432.59)
11	Paid-up debt capital (refer note 6)	15,272.29	13,196.71	13,634.13	13,196.71
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic	(12,798)	(7,214)	(10,153)	(42,714)
	b) Diluted	(12,798)	(7,214)	(10,153)	(42,714)
13	Capital Redemption Reserve (CRR)	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-
15	Ratios (not annualised) (refer Note 6 below)				
	a) Debt equity ratio	(3.24)	(2.98)	(3.66)	(2.98)
	b) Debt service coverage ratio (DSCR)	0.04	0.45	0.30	0.30
	c) Interest service coverage ratio (ISCR)	0.49	0.62	0.42	0.42
	d) CRR/DRR	-	-	-	-
	e) Current ratio	1.03	0.25	0.33	0.25
	f) Long term debt to working capital	181.35	(5.22)	(6.80)	(5.22)
	g) Bad debts to account receivable ratio	(0.11)	(2.24)	0.51	0.04
	h) Current liability ratio	0.12	0.17	0.16	0.17
	i) Total debts to total assets	0.98	0.97	0.97	0.97
	j) Debtors turnover	2.43	3.85	2.52	9.47
	k) Inventory turnover	0.62	0.49	0.49	1.59
	l) Operating margin %	48.20%	62.51%	29.55%	33.70%
	m) Net profit margin %	(52.62%)	(39.75%)	(40.45%)	(47.13%)



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Notes to the financial results for the quarter ended June 30, 2023

- 1 VR Dakshin 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. During the quarter ended June 30, 2023, the Company has redeemed listed secured non-convertible bonds amounting to Rs. 3,836.27 million which were issued on December 20, 2018 and the Company is under the process of delisting these non-convertible bonds. During the quarter ended June 30, 2023, the Company has further issued 75,000 secured redeemable non-convertible bonds of Rs.100,000 each on April 18, 2023, which were listed on BSE Limited ('BSE') on April 19, 2023.
- 2 The above unaudited financial results of the Company for the quarter ended June 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on August 09, 2023. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter ended June 30, 2023
- 3 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.
- 4 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.



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- 5 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.

The Company was 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. During the year ended March 31, 2023, 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.

Subsequent to the year ended March 31, 2023, National Company Law Tribunal ("NCLT"), Chennai has ordered corporate insolvency resolution process against OPPL and accordingly the Company has filed its claims in the capacity of financial creditor and is confident of recovering their claims. Pending resolution process, these advances are classified as good and recoverable in the financial results by the Company.

- 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 accumulated losses of the Company as of June 30, 2023 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 2023 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.

- 8 Total non-convertible debentures and non-convertible bonds of the Company outstanding as on June 30, 2023 are Rs. 12,091.25 million out of which, secured non-convertible bonds are Rs. 7,481.25 million. The secured non-convertible bonds of the Company aggregating to Rs. 7,481.25 million as on June 30, 2023 are secured by way of exclusive mortgage on the property and exclusive charge by way of hypothecation on certain assets in relation to property. During the quarter ended June 30, 2023, the Company has redeemed listed secured non-convertible bonds amounting to Rs. 3,855.02 million and the Company is under the process of delisting.



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- 9 The figures of the preceding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the end of the third quarter of the previous financial year which were subjected to limited review.
- 10 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**



Jay Viresh Dayani
Director
DIN: 09663289



Place : Gurgaon , India
Date : August 09, 2023

VR DAKSHIN PRIVATE LIMITED

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Date: August 10, 2023

To,
General Manager
Department of Corporate Services
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Scrip Code: 951654, 958505, 958506, 974772, 974773, 974774
ISIN: INE084S08013, INE084S07015, INE084S07023, INE084S08021, INE084S08039,
INE084S08047

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

Dear Sir/Madam,

With reference to the captioned subject, we are enclosing herewith the additional information in Annexure-A pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30th, 2023.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited

Ms. Rashmi Sharma
(Company Secretary and Compliance Officer)

VR DAKSHIN PRIVATE LIMITED

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ANNEXURE-A

As per requirement of Regulation 52(4) of SEBI (LODR) Regulations 2015, we give below the following information in respect of the Secured, Non-Convertible, Debentures issued by the Company as on June 30, 2023:

S. No.	Particulars	Details		
		Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
1	Debt-Equity Ratio (Times)	(3.24)	(2.98)	(2.98)
2	Debt Service Coverage Ratio (Times)	0.04	0.45	0.30
3	Interest Service Coverage Ratio	0.49	0.62	0.42
4	Current Ratio	1.03	0.25	0.25
5	Long-Term Debt to Working Capital Ratio	181.35	(5.22)	(5.22)
6	Bad Debts to Account Receivable Ratio	(0.11)	(2.24)	0.04
7	Current Liability Ratio	0.12	0.17	0.17
8	Total Debts to Total Assets Ratio	0.98	0.97	0.97
9	Debtors' Turnover Ratio	2.43	3.85	9.47
10	Inventory Turnover Ratio	0.62	0.49	1.59
11	Operating Margin (%)	48.20%	62.51%	33.70%
12	Net Profit Margin (%)	(52.62%)	(39.75%)	(47.13%)
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-	-
15	Net Worth (Rs. in millions)	(4,712.76)	(4,432.59)	(4,432.59)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(280.18)	(157.92)	(935.11)
17	Earnings / (Loss) Per Share (In Rs.)	(12,798)	(7,414)	(42,714)

For VR Dakshin Private Limited



Ms. Rashmi Sharma
(Company Secretary and Compliance Officer)

Registered Address: VR Bengaluru, Plot No. 11B, Sy No. 40/9,
Dyvasandra Industrial Area Stage II, KR Puram Hobli Bengaluru -560 048, Karnataka

Website: www.vrbengaluru.com; Tel +91 80 67234313

VR DAKSHIN PRIVATE LIMITED

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Date: August 10, 2023

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

Script Code: 951654, 958505, 958506, 974772, 974773, 974774
ISIN: INE084S08013, INE084S07015, INE084S07023, INE084S08021, INE084S08039, INE084S08047

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

Dear Sir/Madam,

Pursuant to regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of the below-mentioned NCDs have been utilized for the purpose as mentioned in the offer document/disclosure document and there are no material deviations in the utilization of such proceeds during the quarter ended June 30th, 2023.

S.N o.	Name & Type of Debentures/Bonds	Name of Debenture holder(s)/Bond holder(s)	Issue Size	BSE Script Code	ISIN	Trustee
1.	448 Unsecured Redeemable NCDs Fully paid	Robusta Holdings Pte Limited	4480000000	951654	INE084S08013	IDBI Trusteeship Services Limited
2.	3050 Secured Rated Listed Redeemable Non-Convertible Debenture/Bonds Series -1*	Standard Chartered Bank	3050000000	958505	INE084S07015	Catalyst Trusteeship Limited

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3.	1675 Secured Rated Listed Redeemable Non-Convertible Debentures/Bonds Series -2**	Deutsche Bank AG	1675000000	958506	INE084S07023	Catalyst Trustees hip Limited
4.	26800 Secured Rated Listed Redeemable Non-Convertible Bonds Series-1***	Deutsche Bank AG	2680000000	974772	INE084S08021	Catalyst Trustees hip Limited
5.	19100 Secured Rated Listed Redeemable Non-Convertible Bonds Series-2***	DB International Bank	1910000000	974773	INE084S08039	Catalyst Trustees hip Limited
6.	29100 Secured Rated Listed Redeemable Non-Convertible Bonds Series-3***	Standard Chartered Bank	2910000000	974774	INE084S08047	Catalyst Trustees hip Limited

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*The Bonds have been fully paid and the total outstanding principal amounting to Rs. 248,88,74,025.05 have been paid in full on April 18, 2023.

**The Bonds have been fully paid and the total outstanding of principal amounting to Rs. 1,367,225,909.96 have been paid in full on April 18, 2023.

***The Company has issued 75,000 Secured Rated Listed Redeemable Non-Convertible Bonds in the quarter ended June 30th, 2023, and the proceeds of the NCDs have been utilized for the purpose as mentioned in the offer document/disclosure document.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited

Rashmi Sharma
(Company Secretary & Compliance Officer)