

## **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](http://www.vrbengaluru.com); Phone No. 080-67234313

To,  
The Manager,  
Listing Department,  
Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Date: 31<sup>st</sup> May 2017

Dear Sir/Ma'am,

Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654  
Subject: Submission of Standalone Audited Financial Results under regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulation"), we wish to inform you that the Board of Directors at its meeting held on May 31, 2017 has approved the Audited Standalone Financial Results for the year March 31, 2017.

Accordingly, we are enclosing the followings:

1. A copy of standalone Audited Financial Results of the Company for the year ended March 31, 2017;
2. Audit Report on Standalone Financial Results of the Company for the year ended March 31, 2017, issued by Statutory Auditors BSR & Associates LLP, Chartered Accountants;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding audit reports with unmodified opinion for the standalone financial year ended March 31, 2017;
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
5. Statement pursuant to Regulation to Regulation 52(7) of the Listing Regulations;

Further, the certificate of the Debenture Trustee, IDBI Trusteeship Services Limited, as required under Regulation 52(5) of the Listing Regulations and publication of financial results as per Regulation 52(8) shall be provided shortly.

The meeting of the Board of Directors commenced at 1.00 PM and concluded at <sup>PM</sup> 4:00 PM. Kindly acknowledge the receipt of the same and make these available to the public at large.

Thanks & Regards,  
For **SUGAM VANIJYA HOLDINGS PRIVATE LIMITED**,

*Rajendra Kumar Malpani*

**RAJENDRA KUMAR MALPANI**  
**COMPANY SECRETARY**  
Place: Bangalore

# B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone: + 91 80 3980 6000  
Fax: + 91 80 3980 6999

**Independent Auditors' Report on Statement of Annual Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable.**

**To the Board of Directors**

**Sugam Vanijya Holdings Private Limited**

We have audited the accompanying Statement of Annual Financial Results ('the Statement') of **Sugam Vanijya Holdings Private Limited** ('the Company') for the year ended 31 March 2017; 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 modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable. Attention is drawn to the fact that the figures for the half year ended 31 March 2017 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the current financial year. Also the figures upto the end of the first half year for the current financial year had only been reviewed and not subject to audit.

## **Management's Responsibility in preparation of the Statement**

The Statement has been prepared on the basis of the Annual Financial Statements and reviewed half yearly Financial Results upto the end of the first half year. The preparation of the Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 31 May 2017.

The Management has prepared the Statement in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on this Statement based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

**Sugam Vanijya Holdings Private Limited**

**Independent Auditors' Report on Statement of Annual Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable (continued)**

**Emphasis of Matter**

We draw attention to Note 6 to the Statement which states that the Company is a defendant in a lawsuit relating to a portion of its land which has been alleged to be an encroached Government land reserved for public purpose. The Company's Management has obtained a legal opinion on this matter and believes that the Company has a strong case and would in all likelihood succeed in this matter. The Company's management further believes that the Company is not likely to suffer any financial or other liabilities which would materially impact the Company's finances and operations.

Our opinion is not qualified in respect of this matter.

**Opinion**

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

- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the loss and other financial information for the year ended 31 March 2017.

for **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024



**Vipin Lodha**

*Partner*

Membership No.: 076806

Bangalore

31 May 2017

Sugam Vanijya Holdings Private Limited

(CIN: U74899KA1987PTC070519)

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Statement of Audited Financial Results for the year ended 31 March 2017

(Rs. In Lakhs)

S. No.	Particulars	Half year ended		Accounting year ended	
		March 31, 2017 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
	<b>Income</b>				
	Income from operations	2,989.52	1,072.02	5,735.49	1,072.02
	Other income	796.86	1,741.14	1,878.18	4,173.94
	<b>Total Income (I)</b>	<b>3,786.38</b>	<b>2,813.16</b>	<b>7,613.67</b>	<b>5,245.96</b>
	<b>Expenses</b>				
	Employees Cost	594.06	239.99	1,038.81	349.71
	Finance Cost	4,077.73	3,428.02	6,212.61	6,372.31
	Depreciation	756.51	370.31	1,448.07	380.97
	Administrative and other expenses	1,866.52	2,342.72	5,479.63	2,715.78
	<b>Total Expenses (II)</b>	<b>7,294.82</b>	<b>6,381.04</b>	<b>14,179.12</b>	<b>9,818.77</b>
	<b>Profit/(Loss) before exceptional items and tax (III)=(I)-(II)</b>	<b>(3,508.44)</b>	<b>(3,567.88)</b>	<b>(6,565.45)</b>	<b>(4,572.81)</b>
	Exceptional Items (IV)	-	-	-	-
	<b>Profit/(Loss) before tax (V)=(III)+(IV)</b>	<b>(3,508.44)</b>	<b>(3,567.88)</b>	<b>(6,565.45)</b>	<b>(4,572.81)</b>
	<b>Tax Expenses</b>				
	Current Tax	-	-	-	-
	Deferred Tax	127.74	433.95	555.16	433.95
	<b>Total Tax Expenses (VI)</b>	<b>127.74</b>	<b>433.95</b>	<b>555.16</b>	<b>433.95</b>
	<b>Profit/(Loss) After Tax (V)-(VI)</b>	<b>(3,636.18)</b>	<b>(4,001.83)</b>	<b>(7,120.61)</b>	<b>(5,006.76)</b>
	<b>Earning per share including exceptional item*</b>				
	Basic (EPS) in Rs.	(18.190)	(20.019)	(35.621)	(25.046)
	Diluted (DPS) in Rs.	(18.190)	(20.019)	(35.621)	(25.046)
	<b>Earning per share excluding exceptional item*</b>				
	Basic (EPS) in Rs.	(18.190)	(20.019)	(35.621)	(25.046)
	Diluted (DPS) in Rs.	(18.190)	(20.019)	(35.621)	(25.046)

\* EPS, DPS for the half year ended March 31, 2017 and March 31, 2016 are not annualised

New Delhi  
31-May-17

  
Amit Bhushan  
Director  
DIN: 01910476



**Sugam Vanijya Holdings Private Limited**

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**Statement of Audited Financial Results for the year ended 31 March 2017**

(Rs. In Lakhs)

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	2.00	2.00
Reserves and surplus	5,163.59	12,284.21
	5,165.59	12,286.21
<b>Non-current liabilities</b>		
Long-term borrowings	104,790.75	110,890.50
Other long-term liabilities	2,325.64	1,391.75
Long-term provisions	17.67	-
Deferred tax liabilities	983.68	428.52
	108,117.74	112,710.77
<b>Current liabilities</b>		
Short-term borrowings	2,539.76	-
Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	382.93	780.56
Other current liabilities	3,862.64	9,409.73
Short-term provisions	1.31	8.26
	6,786.64	10,198.55
<b>Total</b>	<b>120,069.97</b>	<b>135,195.53</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets		
- Tangible fixed assets	67,770.24	58,113.14
- Capital work-in-progress	46,103.88	32,963.91
	113,874.12	91,077.05
Long-term loans and advances	2,877.70	4,388.00
Other non-current assets	610.73	344.40
	3,488.43	4,732.40
<b>Current assets</b>		
Inventories	117.53	54.47
Current investments	-	22,323.31
Trade receivables	854.57	578.73
Cash and bank balances	958.06	14,528.79
Short-term loans and advances	557.27	1,818.93
Other current assets	219.99	81.85
	2,707.42	39,386.08
<b>Total</b>	<b>120,069.97</b>	<b>135,195.53</b>



New Delhi  
31-May-17

  
 Amit Bhushan  
 Director  
 DIN: 01910476

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**Statement of Audited Financial Results for the year ended 31 March 2017**

**Notes to Audited Financial Results**

- 1 The above financial results have been taken on record and approved by the Board of Directors at its meeting held on 31 May 2017. The above financial results have been prepared in accordance with Clause 52 of the Debt Listing Agreement entered with BSE Limited.
- 2 The statutory auditors have conducted the audit of the financial results for year ended 31 March 2017 and have issued an unqualified audit opinion.
- 3 The Company's financial results have been prepared on a going concern basis notwithstanding the fact that it has incurred a loss before tax of Rs. 6,565.45 lakhs for the year ended 31 March 2017 and its current liabilities exceeded the current assets by Rs. 4,079.22 as at that date. The Company's management based on the projected cash flows and availability of bank facilities, is confident that the Company will be able to meet its obligations in the foreseeable future.
- 4 Paid up debt capital includes 190,227,500 fully compulsorily convertible debentures of Rs 10 each aggregating Rs 19,022.75 lakhs as at 31 March 2017 (31 March 2016: 660,905,016 fully compulsorily convertible debentures of Rs 10 each aggregating Rs 66,091 lakhs) and 448 redeemable non convertible debentures of Rs 100 lakhs each aggregating Rs 44,800 lakhs as at 31 March 2017 (31 March 2016: Rs 44,800 lakhs).
- 5 In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amounts shall be credited out of profits every year until such debentures are redeemed. However, as the Company has incurred a loss for the year ended 31 March 2017, no amount has been transferred to debenture redemption reserve.
- 6 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 15 March 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 judgment dated 16 February 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 3 September 2015, the Company had obtained final occupancy certificate for the Mall.

During the current financial year, a new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated 8 March 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 has 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 24 March 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 20 March 2017 stating that new order issued by the Assistant Commissioner was against the earlier order issued by the High Court of Karnataka.

The Company's Management has obtained a legal opinion on this matter and believe that the Company has a strong case based on the facts and documentation available and would in all likelihood succeed and its writ petition on this matter would be allowed. The Company's management believes that the Company is not likely to suffer any financial or other liabilities which would materially impact the Company's finances and operations. Accordingly, the Company is not carrying any provision for the above mentioned case in its books of account.



**Sugam Vanijya Holdings Private Limited**  
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**Statement of Audited Financial Results for the year ended 31 March 2017**

**Notes to Audited Financial Results (continued)**

7 The Company is one of the defendants in a legal case filed by the Hotel Management Services Company ("the Hotel Manager") ("the Plaintiff"). In the given case, the City Civil Judge had passed an interim order ("the Order") restraining the Company from selling, pledging or assigning the Company's shares and from engaging any other "Hotel Management Services Vendor" for managing the Company's Hotel. The Hotel Manager has filed this suit against the Company for breach of the conditions indicated in the term sheet dated 20 October 2015 which was extended on 20 May 2016 till 18 August 2016. The Company is of the view that the conditions mentioned in the term sheet are not binding as the term sheet had expired by efflux of time and that the Order even went beyond the terms and conditions signed in the expired indicative non-binding term sheet. The Company has appealed against the Order in the High Court of Karnataka and the operation of the Order has been currently stayed by the High Court of Karnataka till 2 June 2017. The Appeal filed by the Company is listed for final hearing before the High Court of Karnataka on 2 June 2017 and before the City Civil Court on 1 June 2017.

The Company has obtained a legal opinion on this matter and based on the legal opinion the Company's Management believes that the final outcome of this matter will not have any adverse financial implications on the Company. Furthermore, the Company is of the view since there is no payment due under the said term sheet, in their view, there is no need to make any provisioning towards any such amounts.

8 During the current financial year, the Company received a draft assessment order pertaining to A.Y. 2013-2014 from the Commissioner of Income Tax under section 143 (3) read with section 144 C(1) of the Income Tax Act, 1961 proposing a gross total income at Rs. 8,003,67 lakhs as against Rs. 1,324.24 lakhs filed by the Company in the income tax return and proposing the tax liability to be Rs 2,401.10 lakhs as compared to Rs. 417.86 lakhs filed by the Company.

The Company, during the financial year ended 31 March 2013, had invested a part of the total proceeds from issue of Fully Convertible Debentures ('FCD') in bank deposits, mutual funds, certificate of deposits etc, thereby generating income from these investments. In arriving at the total gross income, the Company had claimed deduction of interest on debentures of Rs. 6,193.34 lakhs which was attributable to that part of FCD proceeds which was invested in the aforesaid investments. The Commissioner was of the contention that the entire debenture interest was required to be capitalized as part of capital assets relating to construction of the mall in Bengaluru as the amount of interest cost incurred prior to acquisition of assets is to be capitalized to the cost of the asset. Further, the Commissioner enhanced the Company's income by Rs. 350.96 lakhs based on the Transfer Pricing Order received by the Company. The Transfer Pricing Officer was of the opinion that the interest rate on the FCDs was not at arms' length.

The Company's Management believes that the debenture interest cost incurred by the Company is directly linked with the income earned on bank deposits, mutual funds, certificate of deposits etc. from the total proceeds of issue of debentures which have been made in these investments. They believe that there is clear co-relation between the source of funds used for investments and hence, it can be contended that the interest expense has been incurred wholly and exclusively for the purpose of earning the interest income. The Company's Management also believe that the comparables used by the Transfer Pricing Officer in determining arm's length debenture interest rate were incorrect.

The Company has filed an appeal to the Dispute Resolution Panel against the draft assessment order on 27 January 2017. The Company Management is confident that the appeal proceedings would be decided in their favour as the Company has a very strong case on merits. Accordingly, no provision has been made in the books in relation to this matter.

New Delhi  
31-May-17



  
Amit Bhushan  
Director  
DIN: 01910476

## **SUGAM VANIJYA HOLDINGS PRIVATE LIMITED**

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Website: [www.vrbengaluru.com](http://www.vrbengaluru.com); Phone No. 080-67234313

Date: 31<sup>st</sup> May 2017

To,  
The Manager,  
Listing Department, Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir/Ma'am,

Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654  
Subject: Declaration regarding Audit Report with Unmodified Opinion for the Financial Year ended 31<sup>st</sup> March, 2017 in pursuant to Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time, we hereby declare that M/s BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion for Audited Standalone Financial Results of the Company for the Financial year ended March 31, 2017.

We request you to take the above on records.

Thanks & Regards,  
For **SUGAM VANIJYA HOLDINGS PRIVATE LIMITED,**

*UMALPANI*

**RAJENDRA KUMAR MALPANI**  
**COMPANY SECRETARY**  
Place: Bangalore



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Website: [www.vrbengaluru.com](http://www.vrbengaluru.com); Phone No. 080-67234313

Date: 31<sup>st</sup> May 2017

To,  
The Manager,  
Listing Department, Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sirs/Ma'am,

**Ref: Sugam Vanijya Holdings Private Limited - Script Code: 951654**  
**Sub: Submission of Disclosure for Non-Convertible Debenture issued on private placement basis under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder dissemination to the debenture holders as mentioned below:

**a) Credit Rating and Changes in Credit Rating (if any):**

Sugam Vanijya Holdings Private Limited being rated by rating CRISIL BB+/Stable by agency M/s CRISIL Ltd.

Note: no changes happened during the half year ended 31<sup>st</sup> March 2017.

- b) Asset Cover Available:** The Non Convertible Debentures (NCDs) are unsecured and therefore, asset cover is not applicable.
- c) Debt Equity Ratio:** 20.78 times (Standalone)
- d) Previous due date for the payment of interest/principal for the half year ended March 31, 2017:** interest on NCDs for the year ended 31<sup>st</sup> March 2017 interest was paid on 30<sup>th</sup> September 2016 after amendment of the terms of the payment.
- e) Next due date for the payment of interest / principal along with the amount of Interest payable and the redemption amount:** interest is payable on quarterly basis or on a pay as able basis based on sufficiency of funds available with the Company.
- f) Debenture Redemption Reserve:** as the Company has incurred a loss for the year ended 31 March 2017, no amount has been transferred to debenture redemption reserve.
- g) Net Worth:** Net Worth of the Company as on March 31, 2017 is Rs. 5165.59 Lakhs.
- h) Net Profit after Tax:** the net loss after tax for the year ended March 31, 2017 is Rs. 7120.61 lakhs.
- i) Earning Per Share:**  
Earning per equity share excluding exceptional items



## SUGAM VANIJYA HOLDINGS PRIVATE LIMITED

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Basic (EPS) in Rs.	(35,621)
Diluted (DPS) in Rs.	(35,621)

### Earning per equity share including exceptional items

Basic (EPS) in Rs.	(35,621)
Diluted (DPS) in Rs.	(35,621)

Yours faithfully,  
**For Sugam Vanijya Holdings Private Limited**

*Rajendra Kumar Malpani*

**Rajendra Kumar Malpani**  
Company Secretary.



## **SUGAM VANIJYA HOLDINGS PRIVATE LIMITED**

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Date: 31<sup>st</sup> May 2017

To,  
The Manager,  
Listing Department, Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir/Ma'am,

Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654  
Subject: Submission of Statement under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We wish to inform you that the proceeds raised from the issue of Non-Convertible Debenture (NCDs) during half year ended March 31, 2017 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

We request you to take the above information on records.

Thanks & Regards,  
For **SUGAM VANIJYA HOLDINGS PRIVATE LIMITED,**

*Rajendra Kumar Malpani*

**RAJENDRA KUMAR MALPANI**  
**COMPANY SECRETARY**  
Place: Bangalore



Ref/ITSL/OPR/17-18

May 31, 2017

The Company Secretary  
Sugam Vanijya Holdings Private Limited  
VR Bengaluru, Centre Management Office,  
No. 11B, Survey No. 40/9, Dyvasandra Industrial Area 2nd Stage,  
KR Puram Hobli, Bengaluru - 560048

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issued by Sugam Vanijya Holdings Private Limited;**

Dear Sir/Madam,

We are acting as Debenture Trustee for the Non-Convertible Debentures issued by Sugam Vanijya Holdings Private Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations'), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Half Year ended March 2017.

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**

  
**AUTHORIZED SIGNATORY**

Encl. As above