

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

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

Date: 29th May, 2018

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 29th May, 2018 has approved the Audited Standalone Financial Results for the year 31st March, 2018.

Accordingly, we are enclosing the followings:

1. A copy of standalone Audited Financial Results of the Company for the year ended 31st March, 2018;
2. Audit Report on Standalone Financial Results of the Company for the year ended 31st March, 2018, 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 31st March, 2018;
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;



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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 2.00 PM and concluded at 4.30 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



**Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Sugam Vanijya Holdings Private Limited

1. We have audited the accompanying statement of financial results of Sugam Vanijya Holdings Private Limited ('the Company') for the year ended March 31, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.
4. 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 Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The comparative financial information of the Company for the year ended March 31, 2017 included in these Ind AS financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other



accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 31, 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

6. We draw attention to Note 6 to the Statement which states that the Company is defendant in a lawsuit relation to a portion of it land which has been alleged to be an encroached land reserved for public purpose. Our conclusion is not qualified in respect of this matter.
7. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the restated figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under the Regulation and the Circular.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: May 29, 2018

Statement of Audited Financial results for the Year Ended March 31, 2018

a. Statement of profit and loss

Particulars	Current 6 months ended 31/03/2018	Corresponding 6 months ended in the previous year 31/03/2017	Current year ended 31/03/2018	Previous year ended 31/03/2017
	[Refer Note 9]	[Refer Note 9]	[Audited]	[Audited]
1 Income				
Revenue from operations				
Other income	3,508	3,504	7,510	6,071
Total Income	148	582	277	1,685
2 Expenses	3,686	4,086	7,787	7,756
Employee benefits expense				
Depreciation and amortization expense	513	600	1,162	1,034
Finance costs	812	756	1,603	1,448
Other expenses	4,089	3,022	6,125	4,749
Total Expenses	2,494	2,418	4,888	5,550
3 Loss before tax (1-2)	7,908	6,796	19,758	12,781
4 Tax expense/(credit)	(4,381)	(2,710)	(4,471)	(6,025)
5 Loss for the year (3-4)	(301)	372	(1,832)	1,029
6 Other comprehensive income (net of tax expenses)	(3,851)	(3,882)	(4,659)	(6,064)
7 Total comprehensive income for the period (5+6)	6	(4)	6	(4)
8 Paid-up equity share capital (Face value per share - Rs. 10)	(3,945)	(3,086)	(7,883)	(6,058)
9 Paid-up debt capital (refer note 7)	2	2	2	2
10 Reserves and Surplus (included under Other Equity)	1,16,108	99,470	1,16,108	99,470
11 Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
a) Basic			6,830	11,523
b) Diluted	(19,737)	(15,440)	(23,179)	(30,307)
12 Debt equity ratio (refer note 7)	(19,737)	(15,440)	(23,179)	(30,307)
13 Debt service coverage ratio (DSCR) (refer note 7)			16.85	8.63
14 Interest service coverage ratio (ISCR) (refer note 7)			0.01	(0.00)
			0.03	(0.05)

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Statement of Audited Financial results for the Year Ended March 31, 2018

b. Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31/03/2018 <small>[Audited]</small>	As at 31/03/2017 <small>[Audited]</small>
I ASSETS		
Non-current Assets		
Property, plant and equipment		519
Capital work-in-progress	538	
Investment property	62,013	43,789
Financial Assets	66,514	67,152
Investments		
Other financial assets	0	-
Assets for Current tax (net)	209	247
Other non-current assets	1,402	1,159
Sub total	1,795	3,138
Current Assets	1,33,486	1,18,104
Inventories		
Financial assets	183	117
Trade receivables		
Cash and cash equivalents	745	855
Bank balances other than Cash and cash equivalents	432	897
Other current financial assets	2,518	61
Other current assets	336	724
Sub total	1,366	1,192
Total Assets	3,161	4,330
II EQUITY AND LIABILITIES	1,39,896	1,39,890
Equity		
Equity share capital		
Other equity	2	2
Sub total	5,898	11,523
LIABILITIES	9,032	11,525
Non-Current Liabilities		
Financial liabilities		
Borrowings		
Other non-current financial liabilities	1,13,089	96,799
Deferred revenue	3,269	1,203
Long term provisions	86	157
Deferred tax liabilities (net)	17	18
Sub total	2,496	3,025
Current Liabilities	1,18,907	1,02,002
Financial liabilities		
Borrowings		
Trade payables	2,894	2,540
Other current financial liabilities	629	410
Other current liabilities	9,514	2,630
Deferred revenue	1,653	656
Provisions	108	126
Sub total	19	1
Total equity and liabilities	14,197	6,423
	1,39,896	1,39,890



Statement of Audited Financial results for the Year Ended March 31, 2018

Notes to the financial results for the year ended March 31, 2018

- 1 Sugam Vanijya Holdings Private Limited ('the Company' or 'Sugam') 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.
- 2 The above financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 29, 2018.
- 3 The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2017 and all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the half year ended March 31, 2017 and the year ended March 31, 2017 for the financial results are presented below:

Particulars	[Rs. in lakhs]	
	Half Year ended 31/03/2017	Year ended 31/03/2017
Net loss as per previous GAAP	(3,637)	(7,121)
Fair valuation of financial assets		(227)
Accounting for compound financial instruments	(256)	866
Other adjustments	395	902
Tax expense impact of above adjustments	660	(474)
	(244)	
Net loss as per Ind AS (A)		(6,054)
Other comprehensive income	(3,082)	(4)
Total (B)	(4)	(4)
Total comprehensive income (A+B)	(4)	(4)
	[3,086]	(5,058)

The Company has also prepared a reconciliation of equity for the previous year under the previous GAAP with the equity as reported under IND AS. The equity reconciliation as at March 31, 2017, is presented below:

Particulars	[Rs. in lakhs]	
	As at 31/03/2017	
Equity as per previous GAAP		5,166
I. Fair Valuation of financial assets (net of tax)		14
II. Accounting for compound financial instruments (net of tax)		5,489
III. Others (net of tax)		858
Equity as per Ind-AS		11,525

- 5 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.



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Statement of Audited Financial results for the Year Ended March 31, 2018

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 25 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 judgement 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.

A new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated 6 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 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 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.

During the current financial year, a Special court, had initiated a sub moto proceedings against the Company. On 27 February 2018, the said Court has dismissed the proceedings and released the Company from the said proceedings.

In view of pending writ petition, the Company's Management based on its assessment, previously obtained legal opinion on this matter and recent developments, 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.

7 Assumptions to financial ratios:

- Debt Equity Ratio = Paid up debt capital / equity (Net worth)
Equity (Net worth) = Equity share capital + Other equity (including retained earnings and securities premium)
Paid up debt capital = Long term borrowings + current maturities of long term borrowings + short term borrowings.
- Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (Finance costs + Principal repayment)
- Interest Service Coverage Ratio (ISCR) = Profit or loss from operations before finance cost and tax expense / Finance costs.

10 In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(e) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amount shall be credited out of profit every year until such debenture are redeemed. However, as the Company has incurred a loss for the year ended March 31, 2018, no amount has been transferred to debenture redemption reserve.

11 The figures for the half year ended March 31, 2018 and March 31, 2017 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited figures in respect of half year ended September 30, 2017 (restated for reasons detailed in Note 10 below) and September 30, 2016 respectively.

12 The Company had not accounted interest expenses aggregating to Rs.3,372.97 lakhs on Fully Compulsorily Convertible Debentures (FCCDs) payable on quarterly basis and Non Convertible Debenture (NCDs) payable on annually basis for the six months period ended September 30, 2017. Accordingly, loss for the six month period ended September 30, 2017 was lower by Rs.640.86 lakhs and Capital work in progress was lower by Rs.2,732.11 lakhs and the auditors had qualified their review report for the six months ended September 30, 2017. The Company has now accounted for the said interest and the figures in respect of half year ended March 31, 2018 is the derived balancing figure between audited figures in respect of full financial year ended March 31, 2018 and the restated balances for the period ended September 30, 2017 after adjustment of prior period error.

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
Sugam Vanijya Holdings Private Limited

Digvijay Singh
Director

Place : New Delhi, India
Date : May 29, 2018



Rajendra Kumar Malpani
Company Secretary



**SUGAM VANIJYA HOLDINGS PRIVATE
LIMITED**

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CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

Date: 29th May, 2018

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 31st March, 2018 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 31st March, 2018.

We request you to take the above on records.

Thanks & Regards,
For Sugam Vanijya Holdings Private Limited

Rajendra Kumar Malpani



Rajendra Kumar Malpani
(Company Secretary)

Place: Bangalore

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Date: 29th May 2018

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 31st March 2018.

b) Asset Cover Available: The Non-Convertible Debentures (NCDs) are unsecured and therefore, asset cover is not applicable.

c) Debt Equity Ratio: 16.58:1 (Standalone)



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- a) **Previous due date for the payment of interest/principal for the half year ended 31st March, 2018:** Interest for the year ended 31st March, 2017 paid on 30th September, 2016 and interest for the year ended 31st March, 2018 has not become payable.
- d) **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.
- e) **Debenture Redemption Reserve:** as the Company has incurred a loss for the year ended 31 March 2018, no amount has been transferred to debenture redemption reserve.
- f) **Net Worth:** Net Worth of the Company as on 31st March, 2018 is Rs. 689.17 million.
- g) **Net Profit after Tax:** the net loss after tax for the year ended 31st March, 2018 is Rs. (-463.90 million).
- h) **Earning Per Share:**
Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	(23178.59)
Diluted (DPS) in Rs.	(23178.59)

Earning per equity share including exceptional items

Basic (EPS) in Rs.	(23178.59)
Diluted (DPS) in Rs.	(23178.59)

Yours faithfully,

For Sugam Vanijya Holdings Private Limited



Rajendra Kumar Malpani
(Company Secretary)

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Date: 29th May 2018

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 31st March, 2018 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
(Company Secretary)

Place: Bangalore

Ref./ITSL/OPR/18-19

May 29, 2018

RK Malpani,
Sugam Vanijya Holdings Private Limited,
VR Bengaluru,
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 & Disclosures Requirements) Regulations, 2015, for Debenture issued by Sugam Vanijya Holdings Private Limited.

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable 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 & Disclosures 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 Year ended March 2018.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited



AUTHORISED SIGNATORY

Encl: As above.