

VR DAKSHIN PRIVATE LIMITED

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

Date: May 30, 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

Dear Sir/Madam,

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

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., Tuesday, May 30, 2023, which commenced at 04:00 pm and concluded at 04:50 pm, through Video Conferencing. The following items of business were transacted at the meeting.

- a. To Consider and approve the Draft Financial Statements for the Financial Year ended on March 31, 2023.
- b. To Consider and approve the Draft Financial Results of the Company for the quarter ended on March 31, 2023.
- c. To Consider and take note of the Draft Auditors' Report on the Annual Financial Statements for the Financial Year ended on March 31, 2023.

Accordingly, we are enclosing the followings:

1. Auditors Report issued thereon, by Statutory Auditors S.R. Batliboi & Associates, LLP, Chartered Accountant.
2. A copy of the Financial Results of the Company for the quarter and year ended March 31, 2023.
3. Disclosures pursuant to Regulation 52(2A) of the Listing Regulations.
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations.
5. Statement pursuant to Regulation 52(7) of the Listing Regulations.
6. Certificate pursuant to Regulation 56 of the Listing Regulations.




VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

 

Rajendra Pai
(Chief Financial Officer)

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**

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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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 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 opinion is not modified in respect of this matter.

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 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 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 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 Digitally signed
by ADARSH
RANKA
RANKA Date: 2023.05.30
20:09:10 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXVZD5389

Place: Bengaluru, India
Date: May 30, 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 Audited Financial results for the quarter and year ended March 31, 2023

a. Statement of financial results

(Rs. in millions)

	Particulars	Quarter Ended March 31, 2023	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		Audited (refer note 9)	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	394.81	527.30	617.08	1,982.06	1,735.64
	Other income	16.43	21.68	19.86	57.89	60.50
	Total Income	411.24	548.98	636.94	2,039.95	1,796.14
2	Expenses					
	Employee benefits expense	8.00	17.98	20.40	56.96	79.65
	Depreciation and amortization expense	97.86	108.06	95.87	396.78	403.58
	Finance costs	400.82	420.92	389.17	1,594.04	1,600.06
	Other expenses	58.58	284.60	137.20	918.22	690.28
	Total Expenses	565.26	831.56	642.64	2,966.01	2,773.57
3	Loss before tax (1-2)	(154.02)	(282.58)	(5.70)	(926.06)	(977.43)
4	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	3.91	3.39	1.27	9.06	(0.23)
	Total	3.91	3.39	1.27	9.06	(0.23)
5	Loss for the year/period (3-4)	(157.92)	(285.97)	(6.97)	(935.11)	(977.20)
6	Other comprehensive income (net of tax expenses)	0.97	-	0.54	0.97	0.54
7	Total comprehensive income for the year/period (5+6)	(156.96)	(285.97)	(6.43)	(934.14)	(976.66)
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]	(4,432.78)	(4,275.82)	(3,498.63)	(4,432.78)	(3,498.63)
10	Net worth (refer Note 6 below)	(4,432.59)	(4,275.62)	(3,498.43)	(4,432.59)	(3,498.43)
11	Paid-up debt capital (refer note 6)	13,196.71	13,366.16	13,657.25	13,196.71	13,657.25
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	(7,214)	(13,063)	(318)	(42,714)	(44,637)
	b) Diluted	(7,214)	(13,063)	(318)	(42,714)	(44,637)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (not annualised) (refer Note 6 below)					
	a) Debt equity ratio	(2.98)	(3.13)	(3.90)	(2.98)	(3.90)
	b) Debt service coverage ratio (DSCR)	0.45	0.53	1.52	0.30	0.31
	c) Interest service coverage ratio (ISCR)	0.62	0.33	0.99	0.42	0.39
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.25	0.25	0.37	0.25	0.37
	f) Long term debt to working capital	(5.22)	(5.44)	(7.86)	(5.22)	(7.86)
	g) Bad debts to account receivable ratio	(2.24)	0.93	(0.04)	0.04	0.60
	h) Current liability ratio	0.17	0.17	0.15	0.17	0.15
	i) Total debts to total assets	0.97	0.98	0.97	0.97	0.97
	j) Debtors turnover	3.85	7.98	2.77	9.47	6.81
	k) Inventory turnover	0.49	0.25	0.20	1.59	0.92
	l) Operating margin %	62.51%	26.24%	62.14%	33.70%	35.87%
	m) Net profit margin %	(39.75%)	(54.23%)	(1.04%)	(47.13%)	(56.27%)

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

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

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		[Audited]	[Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	596.00	605.69
	Investment property	11,665.82	11,939.56
	Capital work-in-progress	8.38	1.82
	Financial Assets		
	Investments	0.01	0.01
	Other financial assets	68.11	47.83
	Assets for Current tax (net)	288.66	296.97
	Other non-current assets	187.35	195.76
	Sub total	12,814.33	13,087.64
	Current Assets		
	Inventories	18.13	18.36
	Financial assets		
	Loans	-	-
	Trade receivables	178.43	240.03
	Cash and cash equivalents	77.18	91.99
	Bank balances other than Cash and cash equivalents	331.68	338.99
	Other current financial assets	127.99	209.16
	Other current assets	43.55	46.93
	Sub total	776.96	945.45
	Total Assets	13,591.28	14,033.10
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	0.20	0.20
	Other equity	(4,432.78)	(3,498.63)
	Sub total	(4,432.59)	(3,498.43)
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	12,147.52	12,731.56
	Lease Liabilities	41.91	41.75
	Other non-current financial liabilities	2,303.50	1,765.72
	Deferred revenue	11.22	19.61
	Long term provisions	1.72	2.79
	Deferred tax liabilities (net)	413.04	403.98
	Sub total	14,918.91	14,965.41
	Current Liabilities		
	Financial liabilities		
	Borrowings	1,049.19	925.68
	Lease Liabilities	4.12	4.42
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	14.41	16.59
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	424.20	245.47
	Other current financial liabilities	1,540.24	1,290.93
	Other current liabilities	58.91	64.74
	Deferred revenue	12.48	15.94
	Provisions	1.41	2.35
	Sub total	3,104.96	2,566.12
	Total equity and liabilities	13,591.28	14,033.10

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

c. Statement of cash flows

(Rs. in millions)

	Particulars	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
1	Cash flows from operating activities		
	Loss before tax	(926.06)	(977.43)
	<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
	Depreciation on property, plant and equipment & investment property	396.78	403.58
	Finance income	(29.74)	(38.07)
	Finance costs	1,589.74	1,596.30
	Impairment of trade receivables and contract assets	29.57	151.72
	Re-measurement gains/ (losses) on defined benefit plan	0.97	0.54
	Share of (profit)/ loss from investment in partnership firm	0.00	0.00
	Operating profit before working capital changes	1,061.27	1,136.64
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	31.61	(122.25)
	(Increase)/ decrease in investments	-	-
	(Increase)/ decrease in inventories	0.23	(0.50)
	(Increase)/ decrease in other financial assets	75.61	(105.72)
	(Increase)/ decrease in other assets and loans	3.31	(11.79)
	Increase/ (decrease) in trade payables and other financial liabilities	177.74	94.85
	Increase/ (decrease) in provisions	(2.01)	0.15
	Increase/ (decrease) in other liabilities	(5.83)	38.31
	Cash generated from operations	1,341.93	1,029.67
	Income Tax Paid (net of Refund)	8.32	184.39
	Net cash flows from operating activities (A)	1,350.24	1,214.05
2	Cash flows from investing activities		
	Purchase of property, plant and equipment & Investment Property	(114.52)	(59.85)
	Investments in fixed deposits	(73.89)	(69.61)
	Redemption of fixed deposits	67.36	42.73
	Interest received	29.40	39.76
	Net cash flows from/(used in) investing activities (B)	(91.64)	(46.96)
3	Cash flows from financing activities		
	Proceeds from term loan from banks	-	-
	Proceeds from short-term borrowings	94.86	36.90
	Proceeds from issue of Unsecured debentures	130.00	-
	Repayment of term loan from banks & financial institutions	(217.64)	(153.66)
	Repayment of non-convertible bonds issued to banks	(408.76)	(267.34)
	Repayment of short-term borrowings	(59.00)	(12.74)
	Interest paid (gross)	(812.88)	(770.69)
	Net cash flows used in financing activities (C)	(1,273.42)	(1,167.53)
4	Net increase in cash and cash equivalents (A + B + C)	(14.81)	(0.44)
	Cash and cash equivalents at the beginning of the period	91.99	92.43
	Cash and cash equivalents at the end of the period	77.18	91.99

(Rs. in millions)

	Components of cash and cash equivalents	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
1	Balance with banks		
	- On current accounts	76.10	90.50
	Cash on hand	1.07	1.49
	Total cash and cash equivalents as reported in Balance Sheet	77.18	91.99

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

Notes to the financial results for the year ended March 31, 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.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 30, 2023. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 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.

- 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.

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

- 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 March 31, 2023 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter and year ended March 31, 2023 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.
- 8 Total listed non-convertible debentures and non-convertible bonds of the Company outstanding as on March 31, 2023 are Rs. 8,316.27 million out of which, secured non-convertible bonds are Rs. 3,836.27 million. The secured non-convertible bonds of the Company aggregating to Rs. 3,836.27 million as on March 31, 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. The asset cover as on March 31, 2023 is 1.83 times the principal amount of the said secured non-convertible bonds. During the year April 2022 to March 2023, the Company has redeemed listed secured non-convertible bonds amounting to Rs. 408.76 million.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the 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

Digitally signed
by Jay Viresh
Dayani
Date: 2023.05.30
20:12:25 +05'30'

Jay Viresh Dayani

Director

DIN: 09663289

Place : Mumbai

Date : May 30, 2023

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

Date: May 30, 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

Dear Sir/Madam,

Sub: Submission of additional information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on March 31, 2023.

With reference to 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 and year ended on March 31, 2023.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited



Mr. Rajendra Pai
Chief Financial Officer

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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 March 31, 2023:

S. No.	Particulars	Details	
		Quarter ended March 31, 2023	Year ended March 31, 2023
1	Debt- Equity Ratio (Times)	(2.97)	(2.97)
2	Debt Service Coverage Ratio (Times)	0.44	0.30
3	Interest Service Coverage Ratio	0.60	0.42
4	Current Ratio	0.25	0.25
5	Long Term Debt to Working Capital Ratio	(5.25)	(5.25)
6	Bad Debts to Account Receivable Ratio	(2.07)	0.14
7	Current Liability Ratio	0.17	0.17
8	Total Debts to Total Assets Ratio	0.97	0.97
9	Debtors' Turnover Ratio	3.54	9.10
10	Inventory Turnover Ratio	0.49	1.59
11	Operating Margin (%)	61.24%	33.43%
12	Net Profit Margin (%)	(41.03%)	(47.39%)
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-
15	Net Worth (Rs. in millions)	(4,437)	(4,437)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(162.34)	(939.53)
17	Earnings / (Loss) Per Share (In Rs.)		
	i. Basic	(7,415)	(42,916)
	ii. Diluted	(7,415)	(42,916)

For VR Dakshin Private Limited

Mr. Rajendra Pai
Chief Financial 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

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

Date: May 30, 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

Dear Sir/Madam,

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

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 and year ended March 31, 2023.

S.No.	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
3.	1675 Secured Rated Listed Redeemable Non-Convertible Debentures/Bonds Series -2	Deutsche Bank AG	1675000000	958506	INE084S07023	Catalyst Trusteeship Limited



(Handwritten signature)

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

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

There was no issue in the quarter and year ended March 31, 2023, hence there is no utilization.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited



Rajendra Pai
(Chief Financial Officer)

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To

The Board of Directors,
VR Dakshin Private Limited
VR Bengaluru, No. 11B, Survey No. 49/9,
Dyvasandra Industrial Area, 2nd stage,
K.R Puram, Bengaluru- 560048

1. This Report is issued in accordance with the terms of the service scope letter dated March 09, 2023 and master engagement agreement dated March 09, 2023, as amended with VR Dakshin Private Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants and book value of assets for a) Secured, Rated, Listed, Redeemable and Non-Convertible debentures; and b) Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "Debentures") as at March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of Security Cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustees") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures having face value of Rs. 1 million in case of secured, rated listed & tradable redeemable non-convertible debentures (hereinafter referred to as "Secured bonds") and Rs. 10 million in case of listed & tradable redeemable non-convertible debentures (hereinafter referred to as "Unsecured NCD's"). The Company has entered into an agreement with the Debenture Trustees vide Bond Trust Deed dated December 03, 2018 and first supplemental deed to the bond trust deed dated January 27, 2020 entered between the Company and Catalyst Trusteeship Limited ("DTD dated December 03, 2018") and Debenture Trust Deed dated January 28, 2015 entered between the Company and IDBI Trusteeship Services Limited ("DTD dated January 28, 2015") in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of Security Cover as per the terms of Debenture Trust Deed. The management is also responsible for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated December 03, 2018 and DTD dated January 28, 2015 entered into between the Company and the Debenture Trustees ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent security cover or security cover as per the terms of the Debenture Trust deed; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2023.
 - (c) Book values of assets as included in Column 'B' of Annexure I to the Statement are in agreement with the books of account underlying the audited financial results of the company as at March 31, 2023.
6. We have audited the financial results of the Company for the year ended March 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 30, 2023. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds pursuant to which Secured bonds and Unsecured NCD's respectively have been issued:
 - i. We noted that DTD dated December 03, 2018 pursuant to which Secured bonds have been issued, requires the company to maintain a minimum of 100% security cover at all times during the tenure of bonds in respect of outstanding bonds.
 - ii. We noted that DTD dated January 28, 2015 pursuant to which Unsecured NCD's have been issued, there is no requirement regarding maintenance of security cover as they were unsecured.

 - b) Obtained the Board approved financial results of the Company for the twelve months period ended March 31, 2023.

 - c) Traced and agreed the principal amount and the interest thereon of the Secured bonds outstanding as on March 31, 2023 to the Board approved audited financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2023.

 - d) Obtained and read the list of Security cover in respect of Secured bonds outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results of the Company as on ended March 31, 2023 or books of accounts and records of the Company underlying the Board approved audited financial results as on March 31, 2023.

 - e) In relation to "Value of assets provided as security" used in the calculation of Security cover ratio in the Statement, we have traced the underlying components of the said amount to the audited financial results of the Company and books of account maintained by the Company as on March 31, 2023. As regards "Aggregate value of the LRD Property ("VR Chennai)", the management has considered the proportionate amount available to Secured Bonds in comparison with other loans/ borrowings having same LRD Property as security

- f) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the calculation of Security Cover in the Statement.
- g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Secured bonds.
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- i) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deeds.
- j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the computation of Minimum Debt Service Coverage Ratio, Loan to Value Ratio and Net Operating Income as defined in the Statement. In relation to computation of Minimum Debt Service Coverage Ratio, Loan to Value Ratio and Net Operating Income we have traced the underlying components of the said amount to the audited financial results of the Company and books of account maintained by the Company as on March 31, 2023.
 - ii. In relation to "Principal amount and interest paid on the loan and face value redeemed and interest paid on bonds for the immediately preceding six months period i.e. April 1, 2022 to September 30, 2022", used in the calculation of Minimum Debt Service Coverage Ratio, we have obtained the bank statements and traced the payments pertaining to principal and interest on loan and payments pertaining to redemption and interest on bonds for the period April 01, 2022 to September 30, 2022.
 - iii. In relation to "Valuation", used in the calculation of Loan to Value Ratio, we obtained valuation report as at December 31, 2022 dated March 18, 2023 issued by Cushman & Wakefield (India) Private Limited pertaining to VR Chennai.
- k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2023. We relied on the same and not performed any independent procedures in this regard.
- l) Traced the book value of assets mentioned in Column 'B' of Annexure I to the Statement from the books of accounts of the company underlying the Board approved audited financial results as at March 31, 2023.
- m) Performed necessary inquiries with the Management and obtained necessary representations.

Basis for Qualified Conclusion

11. The Company has not complied with two financial covenants i.e. maintenance of prescribed minimum Debt Service Coverage Ratio and Net Operating Income as per the terms of the Debenture Trust deed.

Qualified Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 10 above and for the effect of the matter described in the Basis for Qualified Conclusion section of our report in our opinion and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained security cover as per the terms of the Debenture Trust deed;
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2023.
 - c) Book values of assets as mentioned in Column 'B' of Annexure I to the Statement are not in agreement with the books of account underlying the audited financial results of the company as at March 31, 2023.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

ADARSH Digitally signed by
ADARSH RANKA
RANKA Date: 2023.05.30
20:10:13 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 23209567BGXVZF3953

Place of Signature: Bengaluru, India
Date: May 30, 2023

VR Dakshin Private Limited ("the Company")
Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2023.

This statement contains details of maintenance of security/ asset cover, including compliance with all the covenants and books value of assets as at and for the half year ended March 31, 2023 in respect of a) Secured, Rated, Listed, Redeemable and Non-Convertible debentures; and b) Unsecured, Rated, Listed Redeemable and Non-Convertible debentures (hereinafter together referred to as the "Debentures") issued by the Company with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter 'SEBI Regulations' and "SEBI Circular") read with the Bond Trust Deed dated December 03, 2018, first supplemental deed to the bond trust deed dated January 27, 2020 entered between the Company and Catalyst Trusteeship Limited and email clarification obtained from lenders dated February 6, 2023 ("DTD dated December 03, 2018") in relation to 3,050 fully secured, rated, listed, redeemable and non-convertible debentures (Series 1 bonds), having face value of Rs. 1 million each amounting to Rs. 3,050 million and 1,675 fully secured, rated, listed, redeemable and non-convertible debentures (Series 2 bonds), having face value of Rs. 1 million each amounting to Rs. 1,675 million (hereinafter together referred to as "Secured bonds") and Debenture Trust Deed dated January 28, 2015 entered between the Company and IDBI Trusteeship Services Limited ("DTD dated January 28, 2015") in relation to 448 unsecured, rated, listed redeemable and non-convertible debentures having face value of Rs. 10 million each amounting to Rs. 4,480 million (hereinafter referred to as "Unsecured NCDs").

A. Maintenance of security/ asset cover

1. Asset cover calculation in relation to Secured bonds

DTD dated December 03, 2018, pursuant to which Secured bonds have been issued, requires the company to maintain a minimum of 100% asset cover at all times during the tenure of bonds in respect of outstanding bonds. However, the term asset cover is not defined in DTD dated December 2018. The following is the calculation of asset cover ratio in relation to Secured bonds.

Since the term asset cover is not defined in SEBI Regulations, the following formula is used to calculate asset cover ratio of the Company in relation to Secured bonds:

$$\text{Asset cover ratio} = \frac{\text{Value of assets provided as security}}{\text{Total outstanding nominal value of the Secured bonds and accrued but unpaid interest}}$$

$$\text{Asset cover ratio} = \frac{A}{B} = 182.55\%$$

Value of assets provided as security as at March 31, 2023 is as under

(Amount Rs. in millions)

Particulars	Amount
Aggregate value of the LRD Property ("VR Chennai")	6,703.56
Cash & Bank Balances including fixed deposits	195.86
Receivables	103.79
Value of assets provided as security = (A)	7,003.22

Total outstanding nominal value of the secured bonds and accrued but unpaid interest as at March 31, 2023 is as under

(Amount Rs. in millions)

Particulars	Amount
3,050 fully secured, rated, listed, redeemable and non-convertible debentures (Series 1 bonds)	2,476.33
1,675 fully secured, rated, listed, redeemable and non-convertible debentures (Series 2 bonds)	1,359.95
Accrued but unpaid interest as at March 31, 2023	-
Total outstanding nominal value of the secured bonds and accrued but unpaid Coupon = (B)	3,836.27

Asset cover ratio as at March 31, 2023 as calculated above 182.55% is more than the minimum asset cover of 100% required to be maintained by the Company.

2. Asset cover calculation in relation to Unsecured NCDs

Unsecured NCDs issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at March 31, 2023

VR Dakshin Private Limited ("the Company")
Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2023.

B. Compliance with all the covenants

(a) Compliance with financial covenants

1. Compliance with financial covenants in respect of Secured Bonds as per DTD dated December 03, 2018

As per terms of clause 2 of Schedule 3 of DTD dated December 03, 2018, the financial covenants required to be complied with by the Company are as under:

I. Minimum Debt Service Coverage Ratio of 1.15

Calculation of Debt Service Coverage Ratio as per definitions para of DTD dated December 03, 2018

$$\text{DSCR on any date} = \frac{(A)}{(B)} = 1.13$$

(A) : Net Operating Income for the period October 01, 2022 to March 31, 2023 in relation to LRD property located in Chennai is calculated as under:

(Amounts in Rs. Million)

Particulars	Amount
Gross Lease Rentals, together with CAM Income	843.63
reduced by	
- Statutory Expenses	0.55
- CAM Expense	(253.24)
- Property Tax	(27.27)
Net Operating Income for the period October 01, 2022 to March 31, 2023 = (A)	563.67

(B) : Principal amount and interest paid on the loan and face value redeemed and interest paid on bonds for period i.e. April 1, 2022 to September 30, 2022 is calculated as under:

(Amounts in Rs. Million)

Particulars	Amount
Principal amount paid on the term loan taken from HDFC Bank for the period April 1, 2022 to September 30, 2022	60.59
Total interest paid on the term loan taken from HDFC Bank for the period April 1, 2022 to September 30, 2022	55.47
Principal amount paid on the OD facility taken from Standard Chartered Bank for the period April 1, 2022 to September 30, 2022	-
Total interest paid on the the OD facility taken from Standard Chartered Bank for the period April 1, 2022 to September 30, 2022	8.75
Face value redeemed of the Series 1 bonds payable to Standard Chartered Bank for the period April 1, 2022 to September 30, 2022	129.05
Total interest paid on the Series 1 bonds payable to Standard Chartered Bank for the period April 1, 2022 to September 30, 2022	110.49
Face value redeemed of the Series 2 bonds payable to Deutsche Bank for the period April 1, 2022 to September 30, 2022	70.87
Total interest paid on the Series 2 bonds payable to Deutsche Bank for the period April 1, 2022 to September 30, 2022	65.72
Principal amount and interest paid on the loan and face value redeemed and interest paid on bonds for the immediately preceding six months period i.e. April 01, 2022 to September 30, 2022 (B)	500.93

Debt Service Coverage Ratio as calculated above 1.13 times is less than the minimum DSCR of 1.15 times as specified in clause 2.1 of Schedule 3 of DTD dated December 03, 2018.

VR Dakshin Private Limited ("the Company")
Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2023.

II. Loan to Value Ratio shall not be greater than 57% at all times

Calculation of Loan to Value ratio as per definitions para of DTD dated December 03, 2018

$$\text{Loan to Value Ratio} = \frac{\text{the aggregate of outstanding principal amount payable on loans and outstanding face value payable on the secured bonds}}{\text{Valuation}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 27.89\%$$

(A) = Aggregate of outstanding principal amount payable on loans and outstanding face value payable on secured bonds as at March 31, 2023 is calculated as under

<i>(Amounts in Rs. Million)</i>	
Particulars	Amount
Oustanding principal amount payable on term loan to HDFC Bank as at March 31, 2023	1,289.31
Oustanding principal amount payable on OD facility to Standard Chartered Bank as at March 31,2023	239.09
Oustanding face value payable on Series 1 bonds to Standard Chartered Bank as at March 31 2023	2,476.33
Oustanding face value payable on Series 2 bonds to Deutsche Bank as at March 31 2023	1,359.95
Aggregate of outstanding principal amount payable on loans and outstanding face value payable on secured bonds = (A)	5,364.68

(B) = Valuation

Valuation as per clause 1 of Schedule 8 of bond trust deed dated December 03, 2018 are as under:

<i>(Amounts in Rs. Million)</i>	
Particulars	Amount
Value of VR Chennai property situated in Chennai as reflected in the valuation report of a Loan valuer as at March 31,2023	19,238.00
Valuation = (B)	19,238.00

Loan to Value Ratio as at March 31, 2023 as calculated above 27.89% is within the maximum limit of 57% as specified in clause 2.2 of schedule 3 of DTD dated December 03, 2018.

III. Net Operating Income shall not be less than the limits set out for each half year ended

Net operating Income as as specified in clause 2.3 of schedule 3 of DTD dated December 03, 2018 for the current half year ended March 31, 2023 is Rs. 669.68 million.

Actual Net Operating Income is Rs. 563.67 million . Refer calculation under **B(a)(1)(I)(A)** above.

Actual Net Operating Income as calculated above Rs. 563.67 million is less than required Net Operating Income as clause 2.3 of schedule 3 of DTD

VR Dakshin Private Limited ("the Company")
Statement showing 'Asset Cover as per the terms of Debenture Trust Deed , Compliance with all Covenants and book value of assets as at March 31, 2023.

2. Compliance with financial covenants in respect of Unsecured NCDs as per DTD dated January 28, 2015

DTD dated January 28, 2015 does not prescribe any financial covenants to be complied with by the Company and hence, no such covenant is applicable and need to be disclosed in this Statement.

(b) Compliance with all covenants other than financial covenants

The Company has complied with all other affirmative and informative covenants as prescribed in the DTD dated December 03, 2018 and the DTD dated January 28, 2015.

C. Book value of assets

The Financial information as at March 31, 2023 has been extracted from the books of accounts as of March 31, 2023 and other relevant records of the Company. Please refer Annexure I to the statement for details on book value of assets.

We confirm that the aforesaid information is true and correct.

For VR Dakshin Private Limited

Jay Viresh
Dayani
Digitally signed
by Jay Viresh
Dayani
Date: 2023.05.30
20:12:49 +05'30'

Jay Viresh Dayani
Director
DIN: 09663289

Place: Mumabi, India
Date: May 30, 2023

Annexure I to the Statement on book value of assets

(Amount Rs. in millions)

Particulars	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in	(Total B to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column E)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=J+K+L+M)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column E
ASSETS														
Property, plant and equipment	VR Chennai	124.23	51.92				419.85		596.00	# 385.76				385.76
Capital work-in-progress (including Investment property under Investment property	VR Chennai	5.91	2.47				-		8.38		5.91			5.91
Other intangible assets	VR	6,574.10	2,747.90				2,343.82		11,665.82	13,181.34				13,181.34
Investments							-		-					
Loans							0.01		0.01					
Other financial assets							-		-					
Deferred tax assets (net)							68.11		68.11					
Income tax assets (net)							-		-					
Other non-current assets							288.66		288.66					
Trade receivables	VR	103.79	43.39				187.35		187.35		103.79			103.79
Inventories							31.25		178.43					
Cash and cash equivalents		9.37	3.91				18.13		18.13					
Other bank balances	VR Chennai	186.50	77.95				63.90		77.18		9.37			9.37
Other financial assets							67.23		331.68		186.50			186.50
Others assets							127.99		127.99					
Total		7,003.89	2,927.55	-	-	-	3,659.84	-	13,591.29	13,567.10	305.57	-	-	13,872.66
LIABILITIES														
Debt securities to which this certificate pertains*		3,836.27	1,289.31						5,125.59					
Other debt sharing pari-passu charge with above debt														
Other Debt			239.09						239.09					
Subordinated debt														
Borrowings														
Bank		not to be filled												
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total		3,836.27	1,528.41	-	-	-	-	-	5,364.68					
Exclusive security Cover on Book Value														
Cover on standalone basis									1.83					
Cover on Consolidated														
Exclusive security Cover on Market Value (On Consolidated basis)									3.62					
Cover on book value		1.83												
Cover on market value		3.62												

*includes Rs. Nil interest accrued/payable on secured Debt Securities as on March 31, 2023.

Includes certain capital advances with book value of Rs. 155 million