

# VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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March 01, 2024

To,  
General Manager  
Department of Corporate Services  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400-001, Maharashtra.

**Ref: Scrip Code: 951654, 974772, 974773, 974774.**  
**ISIN: INE084S08013, INE084S07049, INE084S07031, INE084S07056.**

**Subject: Disclosure under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of VR Dakshin Private Limited (the "Company") in its meeting held today i.e., Thursday, February 29, 2024, has, inter alia, considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter ended December 31, 2023.

Accordingly, we are enclosing the following:

1. A copy of the Unaudited Financial Results of the Company for the quarter ended December 31, 2023.
2. Limited Review Report issued by Statutory Auditors, M/s. S.R. Batliboi & Associates, LLP, Chartered Accountant.
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations.
4. Statement pursuant to Regulation 52(7) of the Listing Regulations.

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

Thanking you,

Yours faithfully,

**For VR Dakshin Private Limited**

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**Ms. Rashmi Sharma**  
**(Company Secretary & Compliance Officer)**

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

**Review Report to  
The Board of Directors  
VR Dakshin Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of VR Dakshin Private Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 to the statement which states that the Company is in legal dispute in relation to a portion of its land, alleged to be encroached land reserved for public purposes. Our conclusion is not modified in respect of this matter.

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

We draw attention to Note 6 to the statement in connection with the Company being subject to ongoing litigation. Pending resolution of the litigation and based on management assessment, no provision has been made towards the resulting impact of litigation on the Company in the accompanying financial results. Our conclusion is not modified in respect of this matter.

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

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per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 24209567BKCZPK1223

Place: Bengaluru, India  
Date: February 29, 2024

**VR Dakshin Private Limited**  
**Corporate Identity Number (CIN): U74899KA1987PTC070519**

Registered Office: VR Bengaluru, No. 11B, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, KR. Puram Hobli, Bengaluru, Karnataka - 560048

**Statement of Unaudited Financial results for the quarter and year to date ended December 31, 2023**

**a. Statement of financial results**

(Rs. in millions)

	Particulars	Quarter ended December 31, 2023	Preceding Quarter ended September 30, 2023	Corresponding Quarter ended December 31, 2022	Year to date figures for current period ended December 31, 2023	Year to date figures for previous period ended December 31, 2022	Previous year ended March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	<b>Income</b>						
	Revenue from operations	547.32	557.79	527.30	1,637.58	1,587.25	1,982.06
	Other income	53.97	43.07	21.68	130.17	41.46	57.89
	<b>Total Income</b>	<b>601.29</b>	<b>600.86</b>	<b>548.98</b>	<b>1,767.75</b>	<b>1,628.71</b>	<b>2,039.95</b>
2	<b>Expenses</b>						
	Employee benefits expense	21.34	19.54	17.98	55.22	48.96	56.96
	Depreciation and amortization expense	83.42	117.68	108.06	301.43	298.92	396.78
	Finance costs	436.70	445.66	420.92	1,407.30	1,193.22	1,594.04
	Other expenses	296.01	230.90	284.60	721.17	859.65	918.22
	<b>Total Expenses</b>	<b>837.47</b>	<b>813.78</b>	<b>831.56</b>	<b>2,485.12</b>	<b>2,400.75</b>	<b>2,966.01</b>
3	<b>Loss before tax (1-2)</b>	<b>(236.18)</b>	<b>(212.92)</b>	<b>(282.58)</b>	<b>(717.37)</b>	<b>(772.04)</b>	<b>(926.06)</b>
4	<b>Tax expense</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	9.68	7.14	3.39	28.73	5.15	9.06
	<b>Total</b>	<b>9.68</b>	<b>7.14</b>	<b>3.39</b>	<b>28.73</b>	<b>5.15</b>	<b>9.06</b>
5	<b>Loss for the year/period (3-4)</b>	<b>(245.86)</b>	<b>(220.06)</b>	<b>(285.97)</b>	<b>(746.10)</b>	<b>(777.19)</b>	<b>(935.11)</b>
6	Other comprehensive income (net of tax expenses)	-	-	-	-	-	0.97
7	<b>Total comprehensive income for the year/period (5+6)</b>	<b>(245.86)</b>	<b>(220.06)</b>	<b>(285.97)</b>	<b>(746.10)</b>	<b>(777.19)</b>	<b>(934.14)</b>
8	Paid-up equity share capital (Face value per share - Rs. 10)	0.20	0.20	0.20	0.20	0.20	0.20
9	Reserves and Surplus [included under Other Equity]	(5,178.88)	(4,933.02)	(4,275.82)	(5,178.88)	(4,275.82)	(4,432.78)
10	Net worth (refer Note 7 below)	(5,178.68)	(4,932.82)	(4,275.62)	(5,178.68)	(4,275.62)	(4,432.59)
11	Paid-up debt capital (refer note 7)	14,800.71	14,848.76	13,366.16	14,800.71	13,366.16	13,196.71
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(11,230)	(10,052)	(13,063)	(34,080)	(35,501)	(42,714)
	b) Diluted	(11,230)	(10,052)	(13,063)	(34,080)	(35,501)	(42,714)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (not annualised) (refer Note 7 below)						
	a) Debt equity ratio	(2.86)	(3.01)	(3.13)	(2.86)	(3.13)	(2.98)
	b) Debt service coverage ratio (DSCR)	0.41	0.27	0.53	0.10	0.25	0.30
	c) Interest service coverage ratio (ISCR)	0.46	0.52	0.33	0.49	0.35	0.42
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.50	0.79	0.25	0.50	0.25	0.25
	f) Long term debt to working capital	(11.88)	(29.95)	(5.44)	(11.88)	(5.44)	(5.22)
	g) Bad debts to account receivable ratio	0.14	(0.09)	0.93	(0.14)	1.95	0.04
	h) Current liability ratio	0.12	0.11	0.17	0.12	0.17	0.17
	i) Total debts to total assets	0.99	0.99	0.98	0.99	0.98	0.97
	j) Debtors turnover	3.38	2.47	7.98	10.59	11.90	9.47
	k) Inventory turnover	0.52	0.44	0.25	1.60	1.08	1.59
	l) Operating margin %	36.64%	41.72%	26.24%	42.13%	26.54%	33.70%
	m) Net profit margin %	(44.92%)	(39.45%)	(54.23%)	(45.56%)	(48.96%)	(47.13%)

**VR Dakshin Private Limited**  
**Corporate Identity Number (CIN): U74899KA1987PTC070519**

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**Notes to the financial results for the quarter and year to date ended December 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. During the period ended December 31, 2023, the Company has redeemed listed secured non-convertible bonds amounting to Rs. 3,836.27 million which were issued on December 20, 2018. During the period ended December 31, 2023, the Company has further issued 75,000 secured redeemable non-convertible bonds of Rs.100,000 each on April 18, 2023, which were listed on BSE Limited ('BSE') on April 19, 2023.
- 2 The above unaudited financial results of the Company for the quarter and year to date ended December 31, 2023 have been reviewed by Audit committee and taken on record at the meeting of the Board of Directors of the Company held on February 29, 2024. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter and year to date ended December 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**  
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- 6 During the year ended March 31, 2023, the Company had terminated Agreement to Lease (ATL) with a party due to refusal by the party to adhere to certain clauses in the ATL. During the period ended December 31, 2023, the party has initiated arbitration proceedings against the Company for the alleged breach of ATL and has made claims amounting to Rs. 1,124 million along with interest. The Company has disputed the said claims. Pending resolution of the arbitration proceedings and based on management's internal assessment as regards the ultimate outcome of the proceedings, no provision has been made towards any claim in the accompanying financial results.
- 7 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.
- 8 The accumulated losses of the Company as of December 31, 2023 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter and year to date ended December 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.
- 9 Total non-convertible debentures and non-convertible bonds of the Company outstanding as on December 31, 2023 are Rs. 12,053.75 million out of which, secured non-convertible bonds are Rs. 7,443.75 million. The secured non-convertible bonds of the Company aggregating to Rs. 7,443.75 million as on December 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. During the period ended December 31, 2023, the Company has redeemed listed secured non-convertible bonds amounting to Rs. 3,892.52 million issued on December 20, 2018, which were listed on BSE Limited ('BSE') on January 09, 2019 .
- 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**  
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by Jay Viresh  
Dayani  
**Dayani**  
Date: 2024.02.29  
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Jay Viresh Dayani  
Director  
DIN: 09663289

Place: Mumbai, India  
Date : February 29, 2024

# VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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March 01, 2024

To,  
General Manager  
Department of Corporate Services  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400-001, Maharashtra.

**Ref: Scrip Code: 951654, 974772, 974773, 974774.**  
**ISIN: INE084S08013, INE084S07049, INE084S07031, INE084S07056.**

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

Dear Sir/Ma'am,

With reference to the captioned subject, we are enclosing herewith additional information in Annexure-A pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 2023.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,  
**For VR Dakshin Private Limited**

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**Ms. Rashmi Sharma**  
**(Company Secretary & Compliance Officer)**

# VR DAKSHIN PRIVATE LIMITED

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## ANNEXURE-A

Pursuant to Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please refer below the following information in respect of the Non-Convertible Debentures issued by the Company as on December 31, 2023:

S. No.	Particulars	Quarter ended December 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Debt-Equity Ratio (Times)	(2.86)	(3.13)	(2.98)
2	Debt Service Coverage Ratio (Times)	0.41	0.53	0.30
3	Interest Service Coverage Ratio	0.46	0.33	0.42
4	Current Ratio	0.50	0.25	0.25
5	Long-Term Debt to Working Capital Ratio	(11.88)	(5.44)	(5.22)
6	Bad Debts to Account Receivable Ratio	0.14	0.93	0.04
7	Current Liability Ratio	0.12	0.17	0.17
8	Total Debts to Total Assets Ratio	0.99	0.98	0.97
9	Debtors' Turnover Ratio	3.38	7.98	9.47
10	Inventory Turnover Ratio	0.52	0.25	1.59
11	Operating Margin (%)	36.64%	26.24%	33.70%
12	Net Profit Margin (%)	(44.92%)	(54.23%)	(47.13%)
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-	-
15	Net Worth (Rs. in millions)	(5,178.68)	(4,275.62)	(4,432.59)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(245.86)	(285.97)	(935.11)
17	Earnings / (Loss) Per Share (In Rs.)	(11,230)	(13,063)	(42,714)

For VR Dakshin Private Limited

**Ms. Rashmi Sharma**  
(Company Secretary & Compliance Officer)



# VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

March 01, 2024

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

Ref: Scrip Code: 951654, 974772, 974773, 974774.  
ISIN: INE084S08013, INE084S07049, INE084S07031, INE084S07056.

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

Dear Sir/Ma'am,

Pursuant to Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please refer the following:

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
VR Dakshin Private Limited	INE084S08013	Private Placement	Unsecured Redeemable Non-Convertible Debentures	04-02-2015	448	448	No		
VR Dakshin Private Limited	INE084S07049	Private Placement	Secured Rated Listed Redeemable Non-Convertible Bonds Series-1	18-04-2023	268	268	No		

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VR Dakshin Private Limited	INE084S 07031	Private Placement	Secured Rated Listed Redeemable Non-Convertible Bonds Series-2	18-04-2023	191	191	No		
VR Dakshin Private Limited	INE084S 07056	Private Placement	Secured Rated Listed Redeemable Non-Convertible Bonds Series-3	18-04-2023	291	291	No		

## B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars		Remarks				
Name of listed entity						
Mode of fund raising		Public issue/ Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds						
Amount raised		in Rs. crore				
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes/ No				
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

# VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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**Name of signatory: Ms. Rashmi Sharma**  
**Designation: Company Secretary & Compliance officer**  
**Date: February 29, 2024**

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

Thanking you,

Yours faithfully,  
**For VR Dakshin Private Limited**

**Ms. Rashmi Sharma**  
**(Company Secretary & Compliance Officer)**