

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

Date: February 12, 2026

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: Annual Report for the Financial Year 2024-25 pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for the Financial Year 2024-25, is being sent to the Members and attached herewith.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

RASHMI Digitally signed by
RASHMI SHARMA
SHARMA Date: 2026.02.12
18:31:15 +05'30'

Rashmi Sharma
(Company Secretary and Compliance Officer)

**VR DAKSHIN
PRIVATE LIMITED**

ANNUAL REPORT

FY 2024-25

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CORPORATE INFORMATION

VR DAKSHIN PRIVATE LIMITED

(Formerly known as Sugam Vanijya Holdings Private Limited)

Corporate Identification Number: U74899KA1987PTC070519

BOARD OF DIRECTOR

Non-Executive, Nominee Directors

Mr. Tariq Chinoy (Chairman)

Mr. Pradeep Banerjee

Non-Executive, Independent Directors

Ms. Sumi Gupta

Mr. Sanjeev Jain

Executive Director

Mr. Jay Dayani

Company Secretary

Ms. Rashmi Sharma

REGISTERED OFFICE

VR Bengaluru, No. 11b, Sy No. 40/9,
Devasandra Industrial Area, 2 Stage, Kr. Puram,
Hobli, Bangalore – 560 048, Karnataka

Email: cs_vrb@vrbharat.com

Website: www.vrdakshin.com

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP

12th Floor, UB City Canberra Block No. 24,
Vittal Mallya Road, Bengaluru – 560 001,
Karnataka

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94
& 95, Bhusari Colony (Right), Kothrud, Pune -
411038, Maharashtra

Contact No.: 022-49220555

Email: compliancectl-mumbai@ctltrustee.com

Website: www.catalysttrustee.com

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor
Sir Phirozshah Mehta Road, Fort, Bazargate,
Mumbai, Maharashtra – 400 001

Contact No.: 91 22 40807000

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

REGISTRAR & TRANSFER AGENTS

Integrated Registry Management Services
Private Limited

2nd Floor Kences Towers 1 Ramakrishna Street
North Usman Road T Nagar Chennai 600017,
Tamil Nadu

Contact No.: 080 23460819

Email: alpha123information@gmail.com

Website: www.integratedindia.in

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NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the **38th (Thirty-Eighth) Annual General Meeting** of the Members of VR Dakshin Private Limited will be held at a shorter notice on **Friday, February 13, 2026, at 1:30 P.M (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company situated at VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2 Stage, Kr. Puram, Hobli, Bangalore – 560048, Karnataka, to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the annual financial statements comprising of Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss Account along with Cash Flow Statement of the Company for the year ended on March 31, 2025 including with the schedules and notes attached thereto, together with the report of the Auditors and the Board of Directors thereon for the year ended on March 31, 2025, placed before the meeting, be and are hereby approved and adopted.”

SPECIAL BUSINESS:

- 2. To consider and approve the appointment of Secretarial Auditor of the Company.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s. Sourav & Associates, Company Secretaries (having Firm Registration No. I2018DE1789800) for conducting the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company, for a period of 5 years commencing from the conclusion of the ensuing Annual General Meeting for the

financial year 2024-25 till the conclusion of Annual General Meeting to be held for the financial year 2029-30, at such remuneration and terms and conditions as may be mutually decided and agreed between the Secretarial Auditor and the Company.”

By Order of the Board of Directors
For **VR Dakshin Private Limited**

Date: February 11, 2026
Place: Delhi

Sd/-
Rashmi Sharma
Company Secretary
Membership no.: A42988

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2 Stage, Kr. Puram, Hobli, Bangalore – 560048, Karnataka, which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Any Body Corporate is entitled to appoint an authorized representative to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, Attendance Slip is not annexed to this Notice.
5. Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members seeking any information or clarification on the Financial Statements are requested to send written queries to the Company at cs_vrb@vrbbharat.com before the Meeting to enable the management to keep the required information available at the Meeting.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Annual Report for the financial year ended March 31, 2025 comprising of the Financial Statement together with the Report of the Board of Directors and Auditors thereon, is annexed hereto.

10. The members are requested to join the weblink below for audio visual participation in AGM:

<https://zoom.us/j/94056911302?pwd=aFn9z93rBLZSfraiyMwWDZG3Zu8SKb.1>

Meeting ID: 940 5691 1302

Passcode: 744627

11. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams/Zoom platform and they may access the same from the link sent at their registered email address. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM.
- The facility for joining the meeting shall be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity or email address(es) and other details of the members shall also be taken by the Company.
- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
- Members who need assistance before or during the AGM may contact by e-mailing at cs_vrb@vrbbharat.com.

12. The Chairman may decide to conduct voting by show of hands as the number of members is less than 50, unless a demand for poll is made by any member, in accordance with section 109 of the Companies Act, 2013 and the rules made thereunder. In case of a poll on any resolution at the AGM, members are requested to convey their vote at cs_vrb@vrbbharat.com.

13. The Company ensures that all other compliances associated with the provisions relating to general meetings viz. making of disclosures, inspection of related documents and registers, by members, including Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, or authorizations for voting by bodies corporate, etc. as provided in the Act and the Articles of Association of the Company are made available for inspection through electronic mode.
14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to cs_vrb@vrbharat.com up to the conclusion of this Meeting.
15. As per Section 118 of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting".
16. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013

Item No. 2: To consider and approve the appointment of Secretarial Auditor of the Company.

Pursuant to Section 204 of the Companies Act, 2013 (“the Act”) and rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Company is required to appoint a Practicing Company Secretary or a competent firm for conducting the Secretarial Audit and providing the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company.

Further, pursuant to recent regulatory amendments of SEBI LODR, the Company is required to appoint Secretarial Auditor for a period of five years, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) for the financial year 2024-25.

In this regard, based on the recommendation of the Audit Committee at its meeting dated September 25, 2025 and the Board of Directors at its meeting dated September 26, 2025, approved the appointment of M/s. Sourav & Associates, Company Secretaries (having Firm Registration No. I2018DE1789800), for conducting the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company, for a period of 5 years commencing from the conclusion of the ensuing Annual General Meeting for the financial year 2024-25 till the conclusion of Annual General Meeting to be held for the financial year 2029-30, subject to shareholders approval at the ensuing AGM, after taking into account the eligibility of the firm’s qualification, experience, and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Sourav & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report in accordance with the provision of the Act and SEBI LODR, as amended from time to time. Further, M/s. Sourav & Associates confirm that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 2 of the accompanying Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 2 for the approval of the members.

By Order of the Board of Directors
For **VR Dakshin Private Limited**

Date: February 11, 2026
Place: Delhi

Sd/-
Rashmi Sharma
Company Secretary
Membership no.: A42988

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BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") are pleased to present the 38th Annual Report of VR Dakshin Private Limited together with Audited Financial Statement of the Company for the financial year ended on March 31, 2025 ("FY 2024-25").

1. FINANCIAL SUMMARY OR HIGHLIGHTS

(INR in Millions)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Income	2,669.72	2,412.13
Total Expenditure	3,410.78	3,188.18
Profit / (Loss) before exceptional item and tax	(741.06)	(776.05)
Exceptional Items	975.09	-
Profit / (Loss) before tax	(1,716.15)	(776.05)
Less: Tax Expenses	(12.01)	41.91
Profit / (Loss) after tax	(1,704.14)	(817.96)
Other Comprehensive Income	0.24	0.02
Total Comprehensive Income for the year	(1,703.90)	(817.94)
Earning per share (EPS)		
Basic and Diluted	(77,843)	(37,363)

The Company does not have any subsidiaries, associates and joint venture; therefore, the Company was not required to prepare a consolidated financial statement.

2. STATE OF COMPANY'S AFFAIRS

There is no change in the nature of business of the Company and no significant or material orders were passed by any regulator or court or tribunal impacting the going concern status of the Company's future operations. During the financial year 2024-25, the Company has earned a total income of INR 2,669.72 (in million) and incurred a total expenditure of INR 3,410.78 (in million).

3. CHANGE IN NATURE OF BUSINESS

During the FY 2024-25, there was no change in the nature of business of the Company.

4. MATERIAL CHANGES AND COMMITMENTS

There were no material changes/commitments affecting the financial position of the Company that have occurred between the end of the financial year ended on March 31, 2025, and the date of the report.

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5. SHARE CAPITAL & DEBENTURE

a. Share Capital

There has been no change in the capital structure of the Company. As on March 31, 2025, the Authorised Share Capital of the Company stands at INR 15,00,000/- and Issued & Paid-up Share Capital of the Company stands at INR 1,99,900/-.

b. Non-Convertible Debentures/Bonds

As on March 31 2025, following are the Debentures/Bonds which were outstanding:

- i. 448 Unsecured, Listed, Redeemable Non-Convertible Debentures of face value of INR 1,00,00,000/- issued to Robusta Holdings Pte. Ltd;
- ii. 1300 Unsecured, Unlisted, Redeemable, Non-Convertible Debentures having the Face Value of Rs. 1,00,000/- each in two tranches issued to Robusta Holdings Pte. Ltd.;
- iii. 190,227,500 Unsecured, Fully Compulsory Convertible Debentures having the Face Value of Rs. 10/- each issued to Moribus Holdings Pte. Ltd.
- iv. 26800 Secured Rated Listed Redeemable Non-Convertible Bond having the Face Value of Rs. 97,000/- each issued to Deutsche Bank AG.
- v. 19100 Secured Rated Listed Redeemable Non-Convertible Bond having the Face Value of Rs. 97,000/- each issued to DB International Asia Limited.
- vi. 29100 Secured Rated Listed Redeemable Non-Convertible Bond having the Face Value of Rs. 97,000/- each issued to Standard Chartered Bank.

6. DIVIDEND

In view of losses, the Board of Directors of the Company has not recommended any dividend on the equity shares for the financial year ended March 31, 2025.

7. RESERVES

The Company has incurred a loss therefore no amount has been transferred to reserve.

8. DEPOSITS

During the FY 2024-25, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

M/s. Moribus Holdings Pte. Ltd. is the Holding Company. The Company doesn't have any Subsidiary, Associate and Joint Venture for the financial year ended on March 31, 2025.

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10. DIRECTORS & KEY MANAGERIAL PERSONNEL

a. Board Composition

The composition of the Board of Directors as on March 31, 2025, are as follows:

- i. Mr. Tariq Chinoy, Nominee Director (Chairman)
- ii. Mr. Pradeep Banerjee, Nominee Director
- iii. Ms. Sumi Gupta, Independent Director
- iv. Mr. Sanjeev Jain, Independent Director
- v. Mr. Jay Dayani, Executive Director

During the year, Mr. Rohan Anand resigned as an Executive Director of the Company with effect from January 10, 2025.

b. Key Managerial Personnel

Ms. Rashmi Sharma, Company Secretary & Compliance Officer is the Key Managerial Personnel of the Company as on March 31, 2025.

11. DECLARATION BY INDEPENDENT DIRECTOR

Ms. Sumi Gupta and Mr. Sanjeev Jain, Independent Directors of the Company, have confirmed their independency under Section 149(6) of the Companies Act, 2013.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. Therefore, the Board is of the opinion that the Independent Directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Companies Act, 2013 and SEBI Listing Regulations.

12. MEETINGS OF BOARD OF DIRECTORS

During the FY 2024-25, the Board of Directors met ten (10) times, viz. May 10, 2024, May 29, 2024, May 30, 2024, June 14, 2024, June 24, 2024, August 12, 2024, September 27, 2024, November 12, 2024, February 13, 2025, and March 26, 2025, and all the directors attended all the meetings. The gap between two meetings did not exceed one hundred twenty days.

13. BOARD EVALUATION

The annual evaluation of the performance of the Board, its committees pursuant to the provision of Section 134(3)(p) of the Companies Act, 2013 are not applicable to the Company. However, the Board expressed satisfaction on overall functioning of the Board, and the performance of the individual Directors.

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14. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in any of the criteria laid down in section 135(1) of the Companies Act, 2013 and rules made thereunder and therefore the Company is not required to comply with the relevant provisions of the said section during the year under review.

15. STATUTORY AUDITOR

M/s. S R Batliboi & Associates LLP, Chartered Accountants, bearing Firm Registration No.101049W/E300004 were appointed as Statutory Auditors of the Company at the AGM held on December 23, 2022, to hold office until the conclusion of the AGM to be held for the financial year 2026-27.

As required under Section 141 of the Companies Act, 2013, the Company had obtained certificate from them to the effect that their appointment would be in accordance with the conditions prescribed under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

16. SECRETARIAL AUDITOR

The Company has appointed M/s. Sourav & Associates to conduct the Secretarial Audit of the Company for the FY 2024-25 at its Board Meeting held on February 13, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed as **Annexure A**. The Secretarial Audit Report issued by the Secretarial Auditor contains the following observation:

S. No.	Observation	Explanation
1.	The Company being a debt listed entity listed entity shall make necessary/mandatory disclosures under various regulations of SEBI (LODR) Regulations, 2015, however, the Company made delayed filing of disclosures under regulations 50(1), 51(2) and 53 respectively. Further, BSE Limited had imposed fines for not complying Regulations 52, which has been paid by the company in prescribed manner and within the provided timelines.	The Company has duly paid the fines within the stipulated time frame and in accordance with the prescribed methods. Subsequently, the necessary compliance and disclosures have been rectified and complied.

17. AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remark. The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further explanation and comments.

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18. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

19. MAINTENANCE OF COST RECORDS

Your Company doesn't fall under the classes of companies as specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the Company is not required to maintain Cost Records as specified by the Central Government.

20. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls that commensurate with the size, scale, nature of business and complexity of its operations. The Board and the Management of the Company are striving continuously to ensure proper and efficient conduct of its business, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively.

21. RISK MANAGEMENT

Risk is an integral part of any business and almost every decision requires the management to balance risk and reward. The Company is exposed to a variety of risks, including liquidity risk, interest rate risk, market risk, credit risk, operational risk, technology risk, operational risk, regulatory and compliance risk, reputational risk, business continuity risk, legal risk, and competition risk. Risk Management is continuous process and Company is constantly monitoring its applicable risk and seek modern and scientific methods to mitigate the same.

22. ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at www.vrdakshin.com.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

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b. Technology Absorption

Operations of the Company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your Company continues to upgrade its technology relevant for smooth business operations.

c. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo for the FY 2024-25 are as follows.:

(INR in Millions)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

24. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

The Company has not given any loans, guarantees, provided any securities or made any investments, during the year under review. Also, the details of loan, guarantee, investments outstanding as on March 31, 2025, are provided in the financial statements annexed to this Annual Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details of related party transactions entered into by the Company have been disclosed in Form AOC-2 annexed as **Annexure B**.

26. VIGIL MECHANISM

The Company has established a vigil mechanism and oversees the genuine concerns expressed by the employees and Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

27. SECRETARIAL STANDARDS

The Company has complied with all the applicable secretarial standards issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board as well as General Meeting.

28. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year under review, the Company has complied with the requirements of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of Internal Complaints Committees to redress complaints, if any, received regarding sexual harassment.

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During the financial year 2024-25, the following are the details:

- a. Number of complaints of sexual harassment received in the year - Nil
- b. Number of complaints disposed off during the year - Nil
- c. Number of cases pending for more than ninety days - Nil

29. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961

During the financial year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961. The Company has followed appropriate procedures to ensure adherence to the requirements of the Maternity Benefit Act, 1961, as and when required.

30. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings initiated/pending by or against your Company under the Insolvency and Bankruptcy Code, 2016 which has materially impacted the business of the Company.

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The provision related to the difference between the amounts of the valuation done at the time of one-time settlement and valuation done while taking loan from Bank(s) or Financial Institution(s) does not apply to your Company.

32. SIGNIFICANT AND MATERIAL ORDERS

During the FY 2024-25, there were no significant and material orders passed by the regulators/courts/tribunals, which have impact on the going concern status and Company's operations in future.

33. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Business associates, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

For and on behalf of the Board
VR Dakshin Private Limited

Sd/-

Tariq Chinoy
Director
DIN: 08830666

Date: February 11, 2025
Place: Delhi

Sd/-

Pradeep Banerjee
Director
DIN: 02985965

Date: February 11, 2025
Place: Delhi

VR DAKSHIN PRIVATE LIMITED

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

Annexure B

FORM NO. AOC-2

**(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

A. Details of contracts or arrangements or transactions not at arm's length basis:

Name of the related party	Nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts /arrangement s/ transactions including the value, if any	Justification for entering into such contracts/ arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not applicable								

B. Details of material contracts or arrangements or transactions at arm's length basis:

(INR in Millions)

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/ arrangements/transactions	Terms of the contracts/arrangements/ transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1.	VR South Asia Private Limited	Fellow Subsidiary	Legal and professional fees (Manpower Services)	Valid until mutually terminated by the parties	69.38	January 2, 2023	Nil
2.	Virtuous Retail Property Services LLP	Fellow Subsidiary	Mall Management Fee expenses & Lease Rental	Valid until mutually terminated by the parties	118.49	August 1, 2017	Nil

**For and on behalf of the Board
VR Dakshin Private Limited**

Sd/-

Tariq Chinoy
Director
DIN: 08830666

Sd/-

Pradeep Banerjee
Director
DIN: 02985965

**Date: February 11, 2025
Place: Delhi**

**Date: February 11, 2025
Place: Delhi**



FORM MR-3

Annexure-A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

VR DAKSHIN PRIVATE LIMITED

(Formerly known as Sugam Vanijya Holdings Private Limited)

CIN: U74899KA1987PTC070519

VR Bengaluru, No. 11B, SY No. 40/9,
Devasandra Industrial Area, 2nd Stage,
Kr. Puram, Hobli, Bangalore -560048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VR Dakshin Private Limited** (hereinafter called the 'Company') for the financial year ended 31st March, 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **[Not Applicable to the Company during the Audit period under review except provisions related to annual return of Foreign Liabilities & Assets];**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations ***[Not Applicable to the Company during the Audit period under review];***
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***[Not Applicable to the Company during the Audit period under review];***
 - d. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***[Not Applicable to the Company during the Audit period under review];***
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with clients to the extent of the securities issued ***[Not Applicable to the Company during the Audit period under review];***
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***[Not Applicable to the Company during the Audit period under review];*** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***[Not Applicable to the Company during the Audit period under review];***
- vi. Other laws applicable specifically to the Company namely: Not Applicable

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:-

- *The Company being a debt listed entity shall make necessary disclosures under the SEBI (LODR) Regulations, 2015 and other applicable circulars issued by the SEBI, however, the Company made delayed filing of disclosures under regulations 50(1), 51(2) read with SCH III PART B, 52, 52(8) and 53. In this regard, BSE Limited imposed fines under regulations 52, which has been paid by the company in prescribed manner and within the provided timelines.*

We further report that:

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried by the requisite majority and recorded in the minutes of the meetings of the Board of Directors.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi

Date: 25-11-2025

for **Sourav & Associates**
Company Secretaries

**Sourav
Gupta**

Digitally signed by
Sourav Gupta
Date: 2025.11.25
18:41:26 +05'30'

Sourav Gupta
(Proprietor)

M. No.:-F12999.; CP No. 21259
UDIN: F012999G002034744

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

To

The Members

VR DAKSHIN PRIVATE LIMITED

(Formerly known as Sugam Vanijya Holdings Private Limited)

CIN: U74899KA1987PTC070519

VR Bengaluru, No. 11B, SY No. 40/9, Devasandra Industrial Area, 2 Stage,
Kr. Puram Hobli Bangalore -560048

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- (7) The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

Place: New Delhi

Date: 25-11-2025

for **Sourav & Associates**
Company Secretaries

**Sourav
Gupta**

Digitally signed
by Sourav Gupta
Date: 2025.11.25
18:41:43 +05'30'

Sourav Gupta
(Proprietor)

M. No.:-F12999.; CP No. 21259
UDIN: F012999G002034744

INDEPENDENT AUDITOR'S REPORT

To the Members of VR Dakshin Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VR Dakshin Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

We draw attention to the following notes to the accompanying financial statements:

- a. Note 37 in relation to delay in approval of financial statements and non-compliance with certain laws and regulations thereon.
- b. Note 32(c)(i) & (ii) in connection with ongoing legal proceedings related to certain property and receivable.

Our opinion is not modified in respect of the aforesaid matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for lease rental income <i>(as described in note 2.2(a)(i) and note 21 of the financial statements)</i> Lease rental income amounted to Rs. 1,492.86 million for the year ended March 31, 2025. Generally, lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight line basis. Also, there are lease arrangements involving revenue share, where revenue recognition is not subject to straight line basis. However, revenue in these cases are based on management's estimate, depending on the nature of the lease arrangements and performance of the lease. There is an inherent risk around the accuracy of the revenue recorded given the volumes and impact of the terms of lease agreements to the revenue recognition.	Our audit procedures included, among others, the following: • We considered the appropriateness of the Company's revenue recognition accounting policies and assessed compliance with the policies in terms of the applicable accounting standards. • We identified and tested controls relating to revenue recognition with specific focus on whether lease income is recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract including the revenue share arrangements. • We tested, on a sample basis, the contracts entered into with the customers to assess whether lease income recorded is as per the contract terms to assess the appropriateness of rental income accounting. • We assessed the lease rental income recorded during the year through matching the data used in the revenue recognition to the approved lease agreements with the customers on a sample basis.
Assessing impairment of Investment property (IP) and Property, plant and equipment (PPE) <i>(as described in note 2.2(b), note 2.2(c), note 3(iii), note 4.1 and note 4.2 of the financial statements)</i> As at March 31, 2025, the carrying value of IP and PPE is Rs. 10,415.70 million and Rs. 219.28 million, respectively. Management reviews on a periodical basis whether there are any indicators of impairment of IP and PPE. In this regard, the Company's management, in consultation with an external valuer, has performed impairment assessment by comparing the carrying value to their recoverable amount to determine whether an impairment was required to be recognised. Consequently, during the year ended March 31, 2025, impairment loss on IP and PPE of Rs.826.59 million and Rs.148.50 million, respectively, have been recognised in the statement of profit and loss as an exceptional item, which represents the write-down of certain assets to their recoverable amount. For the purpose of the aforesaid impairment, value in use has been determined by forecasting and discounting future cash flows. Further, the determination of the recoverable amount of IP and PPE for the purpose of impairment assessment involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount. Accordingly, the impairment assessment of IP and PPE was determined to be a key audit matter in our audit of the financial statements.	Our audit procedures included, among others, the following: • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount. • We obtained and read the valuation report used by the management for determining the recoverable amount of IP and PPE. • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • We discussed changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We compared the recoverable amount of IP and PPE to the carrying value in books. • We also assessed the adequacy of the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32(c) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 39 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail in respect of the prior year has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 39 to the financial statements.

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

Sd/-

per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157PBUFHZ4309

Place: Bengaluru, India
Date: February 11, 2026

Annexure 1 to the Independent Auditor's Report of even date on the financial statements of VR Dakshin Private Limited

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment properties and property, plant and equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment and investment properties have not been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4.1 and 4.2 to the financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Immovable properties of land and buildings, whose title deeds have been pledged as security for borrowings, are held in the name of the Company based on confirmations received by us from lenders/ trustee. Also refer note 32(c) in relation to ongoing legal proceedings on certain immovable properties.
- (d) The Company has not revalued its property, plant and equipment (including Right of use assets) during the year ended March 31, 2025.
- (e) As disclosed in note 42(i) to financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks/financial institutions during any point of time of the year on the basis of security of current assets of the Company. Based on representation given by the management, there were no requirements of filing quarterly returns or statements with such banks/financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

	Loans (Inter-corporate Deposits)
Aggregate amount granted/ provided during the year - Others	Rs. 50 million
Balance outstanding as at balance sheet date in respect of above cases - Others	Rs. 824.88 million

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest, having regard to management's representation that the loans are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.
 - (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
 - (d) There are no amounts of loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. In Million)	Amount paid under protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	86.02	3.22	April 2011 to September 2015	Customs, Central Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	18.18	1.98	FY 2014-15	Commissioner (Appeals)
Income Tax Act, 1961	Income tax	74.20	74.20	FY 2015-16	Income Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and services tax	2.02	1.83	July 2017 to March 2018	Customs, Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and services tax	76.94	6.64	From FY 2017-18 to FY 2021-22	Principal Commissioner of Central Tax

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has defaulted in repayment of dues to debenture holders during the year as stated below. This matter has been disclosed in note 15 to the financial statements:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Fully Compulsorily Convertible Debentures	Moribus Holdings Pte Ltd	1,712.08	Interest	upto 2,102 days	For the period FY 2019-20 to FY 2024-25

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a), (b) & (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 341.39 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 512.17 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 40 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 6,316.58 million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) & (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

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

Sd/-
per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157PBUFHZ4309

Place: Bengaluru, India
Date: February 11, 2026

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of VR Dakshin Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of VR Dakshin Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157PBUFHZ4309

Place: Bengaluru, India
Date: February 11, 2026

VR Dakshin Private Limited
CIN - U74899KA1987PTC070519
Balance sheet as at March 31, 2025

		(Rs. in millions)	
	Notes	As at 31-Mar-25	As at 31-Mar-24
Assets			
Non-current assets			
Property, plant and equipment	4.1	219.28	575.34
Investment properties	4.2	10,415.70	11,333.37
Investment properties under development	4.3	17.65	55.13
Financial assets			
Investments	6	620.05	493.01
Loans	5	824.88	650.00
Other financial assets	7	817.31	153.74
Income tax assets (net)		257.47	297.38
Other non-current assets	8	173.00	206.77
		13,345.34	13,764.74
Current assets			
Inventories	9	13.08	20.11
Financial assets			
Trade receivables	10	225.62	144.53
Cash and cash equivalents	11	127.30	140.75
Bank balance other than cash and cash equivalents	12	246.73	825.74
Other financial assets	7	34.54	121.09
Other current assets	8	43.79	45.87
		691.06	1,298.09
Total assets		14,036.40	15,062.82
Equity and liabilities			
Equity			
Equity share capital	13	0.20	0.20
Other equity	14	(6,954.63)	(5,250.72)
Total equity		(6,954.43)	(5,250.52)
Non-current liabilities			
Financial liabilities			
Borrowings	15	13,396.29	14,450.47
Lease Liabilities	32	-	41.73
Other financial liabilities	16	128.78	2,893.28
Provisions	18	1.91	2.44
Deferred tax liabilities (net)	19	443.03	454.96
Other non-current liabilities	17	13.18	8.52
		13,983.19	17,851.40

VR Dakshin Private Limited
CIN - U74899KA1987PTC070519
Balance sheet as at March 31, 2025

		(Rs. in millions)	
	Notes	As at 31-Mar-25	As at 31-Mar-24
Current liabilities			
Financial liabilities			
Borrowings	15	5,457.10	324.34
Lease Liabilities	32	-	3.85
Trade payables	20		
i) total outstanding dues of micro enterprises and small enterprises		26.04	13.76
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		543.30	419.38
Other financial liabilities	16	882.43	1,627.42
Other current liabilities	17	97.41	70.82
Provisions	18	1.36	2.35
		7,007.64	2,461.91
Total liabilities		20,990.83	20,313.31
Total equity and liabilities		14,036.40	15,062.82

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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

For and on behalf of the Board of Directors of
VR Dakshin Private Limited
CIN - U74899KA1987PTC070519

Sd/-
per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/-
Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-
Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-
Rashmi Sharma
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026

VR Dakshin Private Limited

CIN - U74899KA1987PTC070519

Statement of profit and loss for the year ended March 31, 2025

		(Rs. in millions)	
	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income			
Revenue from Operations	21	2,398.12	2,210.52
Other income	22	271.60	201.61
Total income		2,669.72	2,412.13
Expenses			
Employee benefits expense	23	85.67	78.92
Finance costs	26	1,876.27	1,796.71
Depreciation expense	24	399.67	390.56
Other expenses	25	1,049.17	922.00
Total expenses		3,410.78	3,188.18
Loss before exceptional items and tax		(741.06)	(776.05)
Exceptional items - impairment losses	27	975.09	-
Loss before tax		(1,716.15)	(776.05)
Tax expenses			
Current tax	19	-	-
Deferred tax charge/ (credit)	19	(12.01)	41.91
Total tax expense		(12.01)	41.91
Loss for the year		(1,704.14)	(817.96)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plan		0.32	0.03
Income tax effect		(0.08)	(0.01)
Other comprehensive income for the year		0.24	0.02
Total comprehensive income for the year		(1,703.90)	(817.94)
Earnings per share (in Rs.) [nominal value of Rs. 10 (March 31, 2024 - Rs.10)]			
Basic and diluted (in Rs.)	31	(77,843)	(37,363)
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
VR Dakshin Private Limited
CIN - U74899KA1987PTC070519

Sd/-

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/-

Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-

Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-

Rashmi Sharma
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026

VR Dakshin Private Limited

CIN - U74899KA1987PTC070519

Statement of Cash Flows for the year ended March 31, 2025

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Cash flows from operating activities		
Loss before tax	(1,716.15)	(776.05)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expenses	399.67	390.56
Loss on disposal of property, plant and equipment and investment properties	42.30	-
Impairment loss on property, plant and equipment and investment properties	975.09	-
Interest income	(229.46)	(172.15)
Gain on derecognition of lease liability	(11.25)	-
Interest expenses	1,872.88	1,787.42
Expected credit loss allowance/(reversal), net	(79.85)	(126.68)
Share of (profit)/ loss from investment in partnership firm	(0.00)	(0.00)
Operating profit before working capital changes	1,253.23	1,103.10
Working capital adjustments:		
(Increase)/ decrease in trade receivables	97.14	160.58
(Increase)/ decrease in inventories	7.03	(1.98)
(Increase)/ decrease in other financial assets	(4.23)	10.81
(Increase)/ decrease in other assets	(14.50)	0.60
Increase/ (decrease) in trade payables	136.20	(5.47)
Increase/ (decrease) in other financial liabilities	(11.92)	(12.87)
Increase/ (decrease) in provisions	(1.28)	5.18
Increase/ (decrease) in other liabilities	17.90	(6.77)
Cash generated from operations	1,479.57	1,253.17
Income tax paid (net of refund)	39.91	(8.72)
Net cash flows from/(used in) operating activities (A)	1,519.48	1,244.45
Cash flows from investing activities		
Purchase of property, plant and equipment & investment properties (including investment properties under development and capital advances)	(134.48)	(89.53)
Investments in debenture	-	(493.00)
Inter Corporate Deposits granted	(50.00)	(650.00)
Investments in bank deposits	(305.90)	(2,063.16)
Redemption of bank deposits	140.00	1,579.23
Interest received	51.33	72.49
Net cash flows from/ (used in) investing activities (B)	(299.05)	(1,643.98)
Cash flows from financing activities		
Proceeds from short term borrowings (net)	32.82	-
Proceeds from issue of bonds	-	7,500.00
Repayment of term loan from banks	(101.81)	(1,751.76)
Repayment of bonds	(150.00)	(3,911.27)
Repayment of short-term borrowings (net)	-	(258.86)
Interest paid	(1,014.89)	(1,115.02)
Net cash flows from/ (used in) financing activities (C)	(1,233.88)	463.09
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(13.45)	63.57
Cash and cash equivalents at the beginning of the year (refer note 11)	140.75	77.18
Cash and cash equivalents at the end of the year (refer note 11)	127.30	140.75

Changes in liabilities arising from financing activities (refer note 12.1)

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

VR Dakshin Private Limited

CIN - U74899KA1987PTC070519

Sd/-

per Sudhir Kumar Jain
Partner
Membership No.: 213157
Place: Bengaluru, India
Date: February 11, 2026

Sd/-

Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-

Pradeep Jyoti Banerjee
Director
DIN: 09663289

Sd/-

Rashmi Sharma
Company Secretary

VR Dakshin Private Limited
CIN - U74899KA1987PTC070519
Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital*

	No of Shares in million	Amount in Rs. million
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2023	0.02	0.20
Changes during the year	-	-
At March 31, 2024	0.02	0.20
Changes during the year	-	-
At March 31, 2025	0.02	0.20

* Also refer note 13

b. Other equity**

For the year ended March 31, 2025

(Rs. in millions)

	Equity component of convertible debentures	Reserves and Surplus		Total
		Securities premium account	Retained earnings	
As at April 1, 2024	343.10	1,599.59	(7,193.42)	(5,250.72)
Loss for the year	-	-	(1,704.14)	(1,704.14)
Other comprehensive income	-	-	0.24	0.24
Total comprehensive income	-	-	(1,703.90)	(1,703.90)
At March 31, 2025	343.10	1,599.59	(8,897.32)	(6,954.63)

For the year ended March 31, 2024

(Rs. in millions)

	Equity component of convertible debentures	Reserves and Surplus		Total
		Securities premium account	Retained earnings	
As at April 1, 2023	343.10	1,599.59	(6,375.46)	(4,432.78)
Loss for the year	-	-	(817.96)	(817.96)
Other comprehensive income	-	-	0.02	0.02
Total comprehensive income	-	-	(817.95)	(817.95)
At March 31, 2024	343.10	1,599.59	(7,193.42)	(5,250.72)

**Also refer note 14

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
VR Dakshin Private Limited
CIN - U74899KA1987PTC070519

Sd/-

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/-

Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-

Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-

Rashmi Sharma
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026

VR Dakshin Private Limited

CIN - U74899KA1987PTC070519

Notes to the financial statements for the year ended March 31, 2025**1 Corporate Information**

VR Dakshin Private Limited ("the Company") (CIN- U74899KA1987PTC070519) was incorporated on September 8, 1987. The Company is engaged in the business of real estate and related activities.

The Company is a private limited company incorporated and domiciled in India. The registered office is located at "VR Bengaluru", No. 11B, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, KR. Puram Hobli, Bengaluru, Karnataka - 560048, India. The Rated, redeemable, unsecured, listed non-convertible debentures (RNCDS) and the Rated, listed, collateralized, redeemable non-convertible bonds (RNCBs) were listed on BSE Limited ('BSE').

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on February 11, 2026.

2 Material accounting policies**2.1 Statement of compliance and basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of reporting period :

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest millions with two decimals, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies**a) Revenue recognition****i Rental income from operating leases**

Lease rental income under operating leases (excluding revenue share arrangements) is recognised in the income statement on a straight-line basis over lease term.

Rental income under operating leases having revenue share arrangements is recognised as per the terms of the contract.

Unbilled lease income, Advance lease income and Deferred lease income - Current

Unbilled lease income pertains to amounts recognised as revenue over the lease term on straight line basis which will be billed subsequently in the ensuing year.

Advance lease income pertains to the amounts billed to the customers as per the contractual terms of lease which will be recognised subsequently in the ensuing year.

Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term in the ensuing year.

Unbilled lease income, Advance lease income and Deferred lease income - Non- Current

Unbilled lease income pertains to amounts recognised as revenue over the lease term on straight line basis which will be billed subsequently in the ensuing 1 - 5 years.

Advance lease income pertains to the amounts billed to the customers as per the contractual terms of lease which will be recognised subsequently in the ensuing 1 - 5 years.

Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term in the ensuing 1 - 5 years.

ii Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Income from maintenance services

Revenue is recognised as and when the services are rendered based on the terms of the contracts. The Company collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), The Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from room charges, food & beverage sales, facility usage charges and allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

iii Share in profit/ (loss) of Limited liability partnership (LLP)

The Company's share in profits/losses from LLP, where the Company is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

iv Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project/property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Cost of assets not ready for use at the balance sheet date are disclosed under investment properties under development.

c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of de-recognition.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property', owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property' for measurement or disclosure purposes.

d) Depreciation on property, plant and equipment and investment properties

Depreciation is calculated on a straight-line basis using the following useful lives prescribed under Schedule II.

Particulars	Schedule II lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installations and Equipments	10
Furniture and fittings	
Hotel furniture and fixtures	8
Other furniture and fixtures	10
Computers	
Servers and networks	6
End user devices, such as, desktops, laptops, etc	3
Office equipments	5

Freehold land is not depreciated.

Leasehold land is depreciated over the period of lease term (i.e 99 years).

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost (debt instruments)
- b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalent and loan to an associate and investment in associates under other non-current financial assets.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated financial assets as at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less , which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Retirement and other employee benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.

Defined-contribution plans :

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

Defined-benefit plans :

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

Other long term employee benefits :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Remeasurement gains/ losses are immediately taken to statement of profit and loss and are not deferred.

n) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each reporting date.

o) Contingent liabilities and contingent assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its Ind AS financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Contingent liabilities and contingent assets are reviewed at each reporting date.

p) Earnings per share

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings / (loss) per share comprises the weighted average shares considered for deriving basic earnings / (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduce earnings per share or increase loss per share are included.

q) Inventories

Inventories comprising of food, beverages and other items are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

r) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

s) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

t) Dividend to equity holders of the Company

The Company recognises a liability to pay dividends to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Initial direct cost recognised as an expense over the lease term on the same basis as the lease income.

ii) Deferred tax asset

Deferred tax asset is recognised to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which such deferred tax is allowed to be carried forward and sufficient taxable profit will be available against which such deferred tax can be utilised. Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits.

iii) Impairment of assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

iv) Useful life and residual value of property, plant and equipment and investment property

The Company reviews the useful life of property, plant and equipment and investment property at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life and residual value of property, plant and equipment and investment property are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

v) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

vi) Measurement of financial instruments at amortized cost

Certain financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

vii) Determining recoverable amount of investment properties and property plant and equipment for impairment assessment

The determination of the recoverable amount of investment properties and property plant and equipment requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market, average room rate and growth rate thereon, occupancy rate, etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

3.1 Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116

The amendments had no impact on the Company's financial statements.

3.2 Standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The company will adopt this new and amended standard, when it become effective.

i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Company's financial statements.

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Notes to the financial statements for the year ended March 31, 2025
4.1 Property, plant and equipment

(Rs. in millions)

	Office equipment	Freehold land	Buildings	Computers	Plant and machinery	Electrical Installation	Furniture and fixtures	Total
Cost or deemed cost								
At 01 April 2023	75.14	86.13	601.04	24.90	165.03	70.67	116.17	1,139.08
Additions	-	-	8.67	1.85	10.20	0.95	0.36	22.03
Deletions	-	-	-	-	-	-	-	-
At 31 March 2024	75.14	86.13	609.71	26.75	175.23	71.62	116.53	1,161.11
Additions	-	-	14.75	0.31	2.78	0.26	0.25	18.34
Deletions	(1.61)	-	(96.80)	(0.81)	(4.02)	(8.19)	(11.58)	(123.01)
Transfer*	(44.01)	(86.13)	(102.66)	(14.84)	(38.63)	(15.67)	-	(301.93)
At 31 March 2025	29.52	-	424.99	11.42	135.37	48.02	105.20	754.51
Depreciation and impairment								
At 01 April 2023	74.90	-	275.65	23.39	57.25	34.55	77.35	543.08
Charge for the year	0.10	-	9.96	0.92	11.13	7.00	13.59	42.70
Deletions	-	-	-	-	-	-	-	-
At 31 March 2024	75.00	-	285.61	24.31	68.38	41.55	90.94	585.78
Charge for the year	0.01	-	10.74	0.86	11.04	8.36	13.51	44.51
Deletions	(1.61)	-	(70.62)	(0.81)	(1.14)	(3.90)	(11.38)	(89.46)
Transfer*	(43.87)	-	(91.01)	(13.96)	(1.04)	(4.21)	-	(154.10)
Impairment (refer note 38)	-	-	121.50	1.01	23.47	2.51	-	148.50
At 31 March 2025	29.52	-	256.22	11.42	100.71	44.31	93.06	535.23
Net Book value								
At 31 March 2024	0.14	86.13	324.10	2.44	106.85	30.07	25.59	575.34
At 31 March 2025	-	-	168.77	-	34.66	3.71	12.14	219.28

Note:

Details of assets pledged are as per note 15

4.2 Investment properties

(Rs. in millions)										
	Other assets forming part of Building									
	Freehold land	Buildings	Leasehold land	Office equipment	Computers	Plant and machinery	Electrical Installation	Furniture and fixtures	Right- of- use asset (Leasehold land) (refer note 32(a)(ii))	Total
Cost or deemed cost										
At 01 April 2023	3,137.29	7,619.90	10.51	-	36.02	1,688.38	806.22	253.92	46.24	13,598.49
Additions	-	15.42	-	-	-	-	-	-	-	15.42
Deletions	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	3,137.29	7,635.32	10.51	-	36.02	1,688.38	806.22	253.92	46.24	13,613.91
Additions	-	99.53	-	-	0.06	47.62	1.01	0.39	-	148.61
Deletions	-	(10.35)	-	-	-	-	-	-	-	(10.35)
Transfer*	86.13	102.66	-	44.01	14.84	38.63	15.67	-	-	301.93
At 31 March 2025	3,223.42	7,827.16	10.51	44.01	50.92	1,774.63	822.90	254.31	46.24	14,054.10
Depreciation and impairment										
At 01 April 2023	-	684.72	0.76	-	33.18	613.49	440.81	151.65	8.05	1,932.67
Charge for the year	-	125.27	0.11	-	1.89	111.69	79.97	25.73	3.22	347.87
Deletions	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	809.99	0.87	-	35.07	725.18	520.77	177.37	11.28	2,280.54
Charge for the year	-	130.05	0.11	0.00	1.11	117.59	81.58	23.92	0.81	355.16
Deletions	-	(1.59)	-	-	-	-	-	-	34.15	32.56
Transfer *	-	91.01	-	43.87	13.96	1.04	4.21	-	-	154.10
Impairment (refer note 38)	-	718.60	-	0.13	0.78	92.17	10.39	4.51	-	826.59
At 31 March 2025	-	1,748.06	0.98	44.01	50.92	935.97	616.96	205.81	46.24	3,648.95
Net Book value (A)										
At 31 March 2024	3,137.29	6,825.33	9.64	-	0.96	963.21	285.44	76.54	34.97	11,333.37
At 31 March 2025	3,223.42	6,079.10	9.53	-	-	838.66	205.94	48.50	-	10,405.15
Initial direct costs incurred in negotiating and arranging an operating lease (B)**										
At March 31, 2024										-
At March 31, 2025										10.55
Investment properties (A+B)										
At March 31, 2024										11,333.37
At March 31, 2025										10,415.70

* As at March 31, 2025, the Company has ceased operation of its hotel asset located in Chennai and consequently, the Company has reviewed the underlying assets and identified assets with carrying value of Rs. 33.55 million (gross block -Rs. 123.01 million and accumulated depreciation -Rs. 89.46 million) which have been retired from active use and hence deleted from the block of assets. Further, the balance assets with carrying value of Rs. 147.83 million (gross block -Rs.301.93 million and accumulated depreciation -Rs. 154.10 million) have been transferred to office assets and hence transferred from property plant and equipment to investment property

** Amortisation of initial direct costs over the lease term is included under Brokerage Expenses in Note 25 - Other Expenses.

Details of assets pledged are as per note 15

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Notes to the financial statements for the year ended March 31, 2025**Information regarding income and expenditure of investment property**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Income derived from investment properties	2,190.47	1,995.58
Direct operating expenses (including repairs and maintenance) arising from investment properties generating rental income	(661.83)	(626.93)
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	(122.06)	(164.57)
Profit arising from investment properties before depreciation and indirect expenses	1,406.58	1,204.09
Less:- Depreciation	(355.16)	(347.87)
Profit arising from investment properties before indirect expenses and impairment loss	1,051.42	856.22

The management has determined that the investment properties consist of commercial real estate assets comprising – office and retail- based on the nature, characteristics and risks of real estate assets.

As at March 31, 2025 and June 30, 2023, the fair values of the properties are Rs. 16,639 million and Rs. 24,033 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants (India) Private Limited and Cushman & Wakefield (India) Pvt Ltd, respectively, an accredited independent valuer. As at March 31, 2024 the management doesn't foresee any material change in the fair values which was determined as at June 30, 2023.

The fair value of investment property is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. Fair value hierarchy for investment property has been provided in Note 33.

			(Rs. in millions)	
Fair value of investment property:			March 31,2025	March 31,2024
Retail Property			16,154	23,572
Office Property			485	461
Description of valuation techniques used and key inputs to valuation on investment properties				
Investment property	Valuation technique	Significant observable inputs	Range (weighted average)	
			March 31,2025	March 31,2024
Retail Property	DCF method	-Estimated rental value per sq. ft. per month	Rs. 55-Rs.135	Rs. 66-Rs.175
		-Rent growth p.a.	5%	5%
		-Discount rate	13.15% - 15.00%	12.25%
		-Vacancy rate	5%- 15%	3%-5%
Office Property	DCF method	-Estimated rental value per sq. ft. per month	Rs. 60	Rs 60
		-Rent growth p.a.	5%	5%
		-Discount rate	13.15% - 15.00%	12.25%
		-Vacancy rate	5%	5%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews and lease renewal. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

4.3 Investment properties under development ("IPUD") (Rs. in millions)

	Amount
As at 01 April 2023	8.38
- Additions during the year	53.25
- Capitalised during the year	(6.50)
As at 31 March 2024	55.13
- Additions during the year	67.84
- Capitalised during the year	(105.33)
As at 31 March 2025	17.65

Investment properties under development ("IPUD") Ageing Schedule**As at 31 March 2025**

Particulars	Amount of IPUD for a period of				Total
	Less than 1	1- 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.76	1.89	-	-	17.65
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Particulars	Amount of IPUD for a period of				Total
	Less than 1	1- 2 years	2 - 3 years	More than 3 years	
Projects in progress	53.24	0.12	0.19	1.58	55.13
Projects temporarily suspended	-	-	-	-	-

Note:

- a) The above mentioned IPUD are subject to a first charge to secure the Company's bank loans.
- b) There is no IPUD whose completion is overdue or has exceeded its cost compared to its original plan.
- c) The Company has determined that the fair value of IPUD is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.

5 Loans

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Inter Corporate Deposits (ICD)		
Unsecured, considered good (refer note 28)	824.88	650.00
	824.88	650.00

	(Rs. in millions)	
	31-Mar-25	31-Mar-24

Dues from North Delhi Metro Mall Private Limited (NDMMPL) in which Company's director is a director

824.88 650.00

Included in loans are intercorporate deposits the particulars of which are disclosed below

	(Rs. in millions)				
Name of the Party	Rate of Interest	Due date	Secured/Unsecured	31-Mar-25	31-Mar-24
NDMMPL	15%	October 6, 2029	Unsecured	599.30	500.00
NDMMPL	15%	March 1, 2030	Unsecured	225.58	150.00

The interest on above ICD's are receivable on yearly basis subject to availability of adequate distributable amounts with the Party. The management is of the view that the terms and conditions of the grant of loans are not prejudicial to the Company's interest considering the economic interest and/or furtherance of the business objectives of the Company.

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Notes to the financial statements for the year ended March 31, 2025**6 Investments**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Non-current investments:		
<i>Investment in Debentures carried at amortised cost</i>		
493 (March 31, 2024- 493) 15% unlisted, senior, secured ,interest bearing, redeemable and transferable series C non convertible debentures (Series C NCD) invested in NDMMPL (refer note 28)	620.03	493.00
<i>Investments carried at fair value through profit and loss</i>		
<u>Investment in the capital of partnership firm</u>		
0.01% (March 31, 2024 - 0.01%) share in the profits of partnership firm:		
Virtuous Retail Property Services LLP - Capital account	0.00	0.00
Virtuous Retail Property Services LLP - Current account	0.02	0.01
<u>Unquoted equity shares</u>		
1 (March 31, 2024- 1) equity share of VR Vidarbha Limited	0.00	0.00
1 (March 31, 2024- 1) equity share of VR Majha Limited	0.00	0.00
	620.05	493.01
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	620.05	493.01
Aggregate amount of impairment in value of investments	-	-

Details of investments in NDMMPL

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Investment in Series C NCD's of NDMMPL in which Company's director is a director	620.03	493.00

Included in investments are Series C NCD's, the particulars of which are disclosed below

					(Rs. in millions)
Particulars	Rate of Interest	Due date	Secured/ Unsecured	31-Mar-25	31-Mar-24
NDMMPL	15%	June 01, 2033	Unsecured	620.03	493.00

The interest on above Series C NCD's are receivable on yearly basis subject to availability of adequate distributable amounts with the Party.

The management is of the view that the investments made and the terms and conditions are not prejudicial to the Company's interest considering the economic interest and/or furtherance of the business objectives of the Company.

Details of investments in partnership firms*Investment in Virtuous Retail Property Services LLP*

Name of Partner	Capital contribution (Rs. In million)		Share of partner in profits (%)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
VR Dakshin Private Limited	0.00	0.00	0.01	0.01
Moribus Holdings Pte.Ltd	0.20	0.20	99.99	99.99
Total	0.20	0.20	100.00	100.00

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Notes to the financial statements for the year ended March 31, 2025

**7 Other financial assets
(Unsecured, considered good)**

	(Rs. in millions)			
	Current		Non-current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Security deposits	1.45	1.45	59.79	55.55
Unbilled revenue	-	98.38	-	-
Deposits with remaining maturity less than 12 months	33.09	-	-	-
Margin money deposits	-	-	757.52	12.17
Interest accrued -				
on bank deposits	-	21.26	-	-
on loans (refer note 28)	-	-	-	31.04
on investments (refer note 28)	-	-	-	54.98
	34.54	121.09	817.31	153.74

**8 Other assets
(Unsecured, considered good)**

	(Rs. in millions)			
	Current		Non-current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Capital advances	-	-	161.29	160.87
Supplier advances	21.53	15.91	-	-
Prepaid expenses	22.26	29.96	-	42.67
Balances with statutory/ government authorities	-	-	11.71	3.23
	43.79	45.87	173.00	206.77

9 Inventories (valued at lower of cost and net realizable value)

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Food, beverages and other consumables	13.08	20.11
	13.08	20.11

10 Trade receivables

	(Rs. in millions)	
	Current	
	31-Mar-25	31-Mar-24
Trade receivables		
– from related parties (refer note 28)	0.96	0.07
– from others	224.66	144.46
Total Trade receivables	225.62	144.53
<i>Trade receivables</i>		
Unsecured, considered good	225.62	144.53
Unsecured, credit impaired	198.65	360.87
	424.27	505.40
<i>Expected credit loss allowance</i>		
Unsecured, credit impaired	(198.65)	(360.87)
	225.62	144.53
	225.62	144.53

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
Trade receivables are interest bearing and are generally on terms of upto 1 month.

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Notes to the financial statements for the year ended March 31, 2025
Trade Receivables Aging Schedule
As at 31 March 2025

(Rs. in millions)								
Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	89.34	0.00	75.42	15.85	3.16	4.48	37.37	225.62
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	7.23	9.74	19.65	12.09	20.15	35.24	104.10
Disputed trade-receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	3.40	2.19	16.92	13.03	59.00	94.55
Total	89.34	7.23	88.56	37.69	32.18	37.66	131.61	424.27

As at 31 March 2024

(Rs. in millions)								
Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	-	-	47.46	12.95	22.83	34.35	26.95	144.54
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	4.34	5.59	30.49	40.27	36.48	107.67	224.84
Disputed trade-receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	5.00	8.22	14.11	10.24	36.18	62.28	136.03
Total	-	9.34	61.27	57.54	73.34	107.01	196.90	505.41

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Notes to the financial statements for the year ended March 31, 2025

11 Cash and cash equivalents

(Rs. in millions)

	31-Mar-25	31-Mar-24
<i>Balances with banks:</i>		
– On current accounts	125.81	137.87
Cash on hand	1.49	2.88
	127.30	140.75

12 Bank balance other than cash and cash equivalents

(Rs. in millions)

	31-Mar-25	31-Mar-24
– Deposits with maturity of more than 3 months but not more than 12 months	246.73	157.01
– Margin money deposits	-	668.73
	246.73	825.74

Margin money deposits given as security

Margin money deposits are subject to first charge to secure the Company's bank loans and has been pledged against certain bank guarantees.

Deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective term deposit rates.

12.1 Changes in liabilities arising from financing activities :

(Rs. in millions)

Particulars	Non-current borrowings	Current borrowings	Interest accrued
Balance as at April 1, 2023	12,147.52	1,049.19	2,810.39
Interest expenses	-	-	1,736.01
Cash inflows			
Proceeds from borrowings	7,500.00	-	-
Cash Outflows			
Repayment of borrowings	(5,663.03)	(258.86)	-
Interest paid	-	-	(1,042.93)
Others*	466.00	(466.00)	-
Net debt as at March 31, 2024	14,450.47	324.34	3,503.47
Interest expenses	-	-	1,854.79
Cash inflows			
Proceeds from borrowings	-	32.82	-
Cash Outflows			
Repayment of borrowings	(251.81)	-	-
Interest paid	-	-	(1,014.89)
Others*	(802.37)	5,099.94	(4,343.37)
Net debt as at March 31, 2025	13,396.29	5,457.10	-

* Others primarily represents the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period.

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Notes to the financial statements for the year ended March 31, 2025**13 Share Capital**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Authorised Share Capital		
150,000 (March 31, 2024 - 150,000) equity shares of Rs.10 each :		
Balance at the beginning of the year	1.50	1.50
Changes during the year	-	-
Balance at the end of the year	1.50	1.50
Issued, subscribed and fully paid-up share capital		
19,990 (March 31, 2024 - 19,990) equity shares of Rs.10 each :		
Balance at the beginning of the year	0.20	0.20
Changes during the year	-	-
Balance at the end of the year	0.20	0.20

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-25		31-Mar-24	
	No of Shares	Rs. in million	No of Shares	Rs. in million
<i>Equity shares of Rs.10 each fully paid up</i>				
At the beginning of the year	19,990	0.20	19,990	0.20
Changes during the year	-	-	-	-
Outstanding at the end of the year	19,990	0.20	19,990	0.20

(b) Terms/ rights attached to equity shares

All equity shares rank equally with regard to share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	31-Mar-25		31-Mar-24	
	No of Shares	Rs. in million	No of Shares	Rs. in million
<i>Equity shares of Rs.10 each fully paid up</i>				
Moribus Holdings Pte Limited, Singapore (Holding Company)	19,989	0.20	19,989	0.20
Virtuous Retail South Asia Pte. Limited, Singapore	1	0.00	1	0.00

(d) Details of shareholders holding more than 5% shares in the Company

	31-Mar-25		31-Mar-24	
	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of Rs.10 each fully paid up</i>				
Moribus Holdings Pte Limited, Singapore (Holding Company)	19,989	99.99%	19,989	99.99%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

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Notes to the financial statements for the year ended March 31, 2025**(e) Details of Shares held by promoters****As at March 31, 2025**

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Moribus Holdings Pte Limited, Singapore	19,989	-	19,989	99.99%	-
Virtuous Retail South Asia Pte. Limited, Singapore	1	-	1	0.01%	-
Total	19,990	-	19,990	100.00%	-

As at March 31, 2024

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Moribus Holdings Pte Limited, Singapore	19,989	-	19,989	99.99%	-
Virtuous Retail South Asia Pte. Limited, Singapore	1	-	1	0.01%	-
Total	19,990	-	19,990	100.00%	-

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Notes to the financial statements for the year ended March 31, 2025**14 Other equity**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Equity component of convertible debentures		
Balance at the beginning of the year	343.10	343.10
Changes during the year	-	-
Closing balance (A)	343.10	343.10
Securities premium account		
Balance at the beginning of the year	1,599.59	1,599.59
Changes during the year	-	-
Closing balance (B)	1,599.59	1,599.59
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(7,193.42)	(6,375.47)
Loss for the year	(1,704.14)	(817.96)
Other comprehensive income	0.24	0.02
Total comprehensive income	(1,703.90)	(817.94)
Net deficit in the statement of profit and loss (C)	(8,897.32)	(7,193.42)
Total other equity (A+B+C)	(6,954.63)	(5,250.72)

14(A) Nature and purpose of reserves14(A).1 Equity component of convertible debentures

Equity component of convertible debentures (compound financial instruments) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon.

14(A).2 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

14(A).3 Deficit in the statement of profit and loss

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include other comprehensive income not to be reclassified to profit or loss in subsequent periods in relation to re-measurement loss / (gain) on defined benefit plans, net of taxes.

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Notes to the financial statements for the year ended March 31, 2025
15 Borrowings

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Non-current borrowings		
Unsecured Debentures		
448 (March 31, 2024 - 448) 12% Rated, redeemable, unsecured, listed non-convertible debentures [RNCD] of Rs.10 million each	7,705.00	4,480.00
1,300 (March 31, 2024 -1,300) 12% unsecured, unlisted, redeemable and Non-Convertible Debentures [NCD] of Rs. 0.1 million each	173.55	130.00
190,227,500 (March 31, 2024 - 190,227,500) 15% Fully compulsorily convertible debentures [FCCD] of Rs.10 each	1,712.08	638.63
Secured Loans		
Term loans from banks	1,936.16	2,028.65
75,000 (March 31, 2024 -75,000) Rated, listed, collateralized, redeemable non-convertible bonds of Rs. 0.1 million each [RNCB]	7,229.19	7,425.00
	18,755.98	14,702.28
Less: Current maturities of non-current borrowings - disclosed under the head "Current Borrowings"		
Term loans from banks	(154.06)	(101.81)
Rated, listed, collateralized, redeemable non-convertible bonds [RNCB]	(225.00)	(150.00)
12% Rated, redeemable, unsecured, listed non-convertible debentures [RNCD]	(3,225.00)	-
12% unsecured, unlisted, redeemable and Non-Convertible Debentures [Unlisted RNCD]	(43.55)	-
15% Fully compulsorily convertible debentures [FCCD]	(1,712.08)	-
Total Non- current Borrowings	13,396.29	14,450.47
Current borrowings		
Unsecured Debentures		
15% Fully compulsorily convertible debentures [FCCD]	1,712.08	-
12% Rated, redeemable, unsecured, listed non-convertible debentures [RNCD]	3,225.00	-
12% unsecured, unlisted, redeemable and Non-Convertible Debentures [Unlisted RNCD]	43.55	-
Secured loans		
Cash credit from banks	97.41	72.53
Rated, listed, collateralized, redeemable non-convertible bonds [RNCB]	225.00	150.00
Term loans from banks	154.06	101.81
Total current borrowings	5,457.10	324.34

(i) Unsecured

Particulars	Amount outstanding (Rs. in million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-25	31-Mar-24			
RNCD	7,705.00	4,480.00	12%	Unsecured	Repayable on February 03, 2035. The interest is payable on a quarterly basis subject to amount available in the Company accounts, to the extent of sufficiency of funds in the Company.
NCD	173.55	130.00	12%	Unsecured	(i) Tranche I - June 21, 2037 (ii) Tranche II - July 07, 2037 The interest is payable on an annual basis subject to amount available in the Company accounts, to the extent of sufficiency of funds in the Company.
FCCD	1,712.08	638.63	14.40%	Unsecured	refer note (c) below

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Notes to the financial statements for the year ended March 31, 2025**(ii) Secured loans**

Particulars	Amount outstanding (Rs. in million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-25	31-Mar-24			
Term loans from banks	1,936.16	2,028.65	9% - 12%	Secured by exclusive mortgage on the property plant and equipment and investment properties, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and forty one instalments from the date of first utilisation.
RNCB	7,229.19	7,425.00	9% - 11%	Secured by exclusive mortgage on the property plant and equipment and investment properties, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and forty four instalments from the date of first utilisation.
Cash credit	97.41	72.53	9% - 12%	Secured by exclusive mortgage on the property plant and equipment and investment properties, exclusive charge by way of hypothecation on certain assets in relation to the property.	Repayable on demand.

Notes:

a) The RNCDS and RNCBs were listed on BSE Limited ('BSE') on February 04, 2015 and April 19, 2023 respectively.

b) The Board of Directors of the Company has evaluated and concluded that the cumulative interest payable on above RNCB's and NCD's would not be due as at March 31, 2025 due to absence of sufficiency of funds available with the Company.

c) 190,227,500 FCCDs (March 31, 2024 : 190,227,500) of face value Rs. 10 each and these will be converted into equity shares in the first board meeting to be held after March 2024. The conversion ratio shall be one equity share against each 100,000 FCCD. The conversion price shall be Rs. 1,000,000 per equity share. These FCCDs carried a coupon rate of 15% p.a. with effect from date of issuance upto March 31, 2012 and 12% p.a. thereafter upto March 31, 2014 and 15% p.a. for rest of the period till the conversion. Interest shall be paid on a quarterly basis and the dates for payment of interest shall be March 31, June 30, September 30, and December 31 of each year.

Subsequent to the year ended March 31, 2025, the Company has obtained extension of tenure of the FCCDs till August 30, 2026.

The Company has defaulted in repayment of dues to debenture holders during the year as stated below.

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Fully Compulsorily Convertible Debentures	Moribus Holdings Pte Ltd	1,712.08	Interest	upto 2,102 days	For the period FY 2019-20 to FY 2024-25

d) The above mentioned FCCDs, RNCDS and NCDs and the interest thereon ("subordinated liabilities") have been subordinated to the RNCBs. Accordingly, the subordinated liabilities cannot be repaid / settled until after the final settlement of the RNCB outstanding balances, however the Company may repay subject to the terms and conditions of the Bond Trust Deed.

e) The Company has borrowings from banks on the basis of security of current assets during any point of time of the year. There are no requirements of filing quarterly returns or statements with banks as per the terms of the borrowing in this regard.

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Notes to the financial statements for the year ended March 31, 2025**16 Other financial liabilities**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Financial liabilities at amortised cost		
Non-current		
Security deposits	128.78	160.86
Interest accrued but not due on borrowings (refer note 28)	-	2,715.34
Payable to capital creditors	-	17.08
Total non-current other financial liabilities	128.78	2,893.28
Current		
Interest accrued and due on borrowings (refer note 28)	-	788.12
Security deposit	854.49	821.05
Payable to capital creditors	27.94	4.90
Unearned income	-	13.35
Total other current financial liabilities	882.43	1,627.42
Total other financial liabilities	1,011.21	4,520.70

17 Other Liabilities

	(Rs. in millions)			
	Current		Non-current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Payable towards statutory dues	31.47	24.53	-	-
Advance lease income	26.77	21.74	-	-
Employees payable	3.55	5.86	-	-
Deferred revenue	16.00	-	-	-
Deferred lease income	19.62	18.68	13.18	8.52
	97.41	70.82	13.18	8.52

18 Provisions

	(Rs. in millions)			
	Current		Non-current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Provision for employee benefits				
Provision for gratuity (refer note 30)	0.21	0.48	1.91	2.44
Provision for leave benefits	1.15	1.87	-	-
	1.36	2.35	1.91	2.44

Note: The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely, Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on Company's assessment, the New Labour Codes do not have a material impact on the Company. The Company continues to monitor the finalization of the rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect, if any, as and when such clarifications are issued / rules are notified.

19 Income tax**a) Tax expenses**

The major components of income tax expense are:

Statement of profit and loss:

Profit or loss section	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(12.01)	41.91
Income tax expense reported in the statement of profit or loss	(12.01)	41.91

OCI section**Deferred tax related to items recognised in OCI during the year:**

	31-Mar-25	31-Mar-24
Net (gain)/loss on remeasurements of defined benefit plans	0.08	0.01
Income tax charge to OCI	0.08	0.01

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Accounting loss before income tax	(1,716.15)	(776.05)
Tax on accounting loss at statutory income tax rate 26% (March 31, 2024: 26%)	(446.20)	(201.77)
Tax effect of others including temporary differences not recognised	434.19	243.68
Tax expense reported in the Statement of profit or loss	(12.01)	41.91

b) Deferred tax

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
<i>Deferred tax liabilities</i>		
Tax effect on difference between carrying amounts of property, plant and equipment & investment properties in financial statement and the income tax return	647.68	869.79
Tax effect on account of straight lining of rental income	5.62	9.95
Tax effect on accounting for compound financial instruments	443.03	443.03
Tax effect on fair valuation of financial assets and financial liabilities	0.71	1.28
Tax effect on account of right- of- use asset	-	9.09
Tax effect on account of other adjustments	14.74	13.41
Gross deferred tax liabilities	1,111.78	1,346.55
<i>Deferred tax assets</i>		
Tax effect on account of impairment of financial assets	51.65	93.83
Tax effect on account of carried forward unabsorbed depreciation	612.25	781.19
Tax effect on account of lease liabilities	-	11.85
Tax effect on account of other adjustments	4.85	4.72
Gross deferred tax assets	668.75	891.59
Net deferred tax liabilities	443.03	454.96

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Notes to the financial statements for the year ended March 31, 2025

Notes:

1. Amount of deferred tax assets/(liabilities) not recognised in the balance sheet:

- On accumulated tax losses (business loss)**	506.10	506.10
- On accumulated tax losses (unabsorbed depreciation)*	685.72	349.82
- On other temporary differences**	966.40	868.11

*The unused tax losses towards unabsorbed depreciation can be carried forward for an indefinite period. As assessed by the management the above is not expected to be utilised in near future and hence, no deferred tax has been recognised on the same as at balance sheet date.

**The unused tax losses towards business loss and other temporary differences arising on account of treatment under section 94B of Income Tax Act can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which such item was first computed and would expire if not utilised. As assessed by the management the above is not expected to be utilised before expiry and hence, no deferred tax has been recognised on the same as at balance sheet date.

20 Trade payables

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	26.04	13.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (note 28)	284.36	78.53
- Payable to other parties	258.94	340.85
	569.34	433.14

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025	March 31, 2024
Principal amount due to micro and small enterprises	22.53	13.76
Interest due on above	3.51	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3.51	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	3.51	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the management.

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Notes to the financial statements for the year ended March 31, 2025**Trade Payable Aging Schedule****As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	22.87	1.07	0.60	1.49	26.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	201.77	258.15	57.88	6.85	16.52	541.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.00	0.00	0.06	2.08	2.14
Total	201.77	281.02	58.95	7.51	20.09	569.34

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	12.71	0.33	0.49	0.23	13.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	389.75	8.84	2.49	16.34	417.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.06	1.91	1.97
Total	-	402.45	9.17	3.03	18.49	433.14

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Notes to the financial statements for the year ended March 31, 2025**21 Revenue from operations**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Rental income from operating leases*	1,492.86	1,332.54
Revenue from contract with customers		
Operational and facility management services		
Maintenance income	512.90	476.05
Marketing income	46.97	42.82
Car parking income	137.74	144.17
Revenue from hospitality services	207.65	214.94
	905.26	877.98
	2,398.12	2,210.52

*Also refer note 32(a)(i).

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

Timing of transfer of goods or services

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Revenue from goods or services transferred at a point in time	345.39	359.11
Revenue from goods or services transferred over time	559.87	518.87
	905.26	877.98

21.2 Contract balances

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Trade receivables	125.41	149.96
Contract liabilities		
- Deferred Revenue	16.00	-
- Unearned income	-	13.35

Trade receivables are interest bearing and are generally on terms upto 1 months

Contract liabilities include advances received from customers representing transaction price allocated to unsatisfied performance obligations.

21.3 Performance obligations

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	13.35	12.84
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period	16.00	13.35

The performance obligation of the company in case of maintenance income and marketing income is satisfied over-time. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115. The entire revenue is earned from the customers located in India.

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Notes to the financial statements for the year ended March 31, 2025**22 Other income**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Interest income		
- On bank deposits	49.23	69.23
- On Investment in debentures	72.05	54.98
- On inter-corporate deposits	93.84	31.04
- On Income tax refund	14.34	16.90
Gain on derecognition of lease liability	11.25	-
Share in profit/(loss) of Limited liability partnership from investments (post tax)	0.01	0.00
Other non-operating income	30.88	29.46
	271.60	201.61

23 Employee benefits expense

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Salaries, wages and bonus	80.64	74.11
Contribution to provident and other funds	2.01	1.06
Gratuity expense (refer note 30)	0.96	1.02
Compensated absence	0.09	0.98
Staff welfare expenses	1.97	1.75
	85.67	78.92

24 Depreciation expense

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	44.51	42.69
Depreciation on investment properties	355.16	347.87
	399.67	390.56

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Notes to the financial statements for the year ended March 31, 2025**25 Other expenses**

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Marketing expenses	62.76	46.28
Brokerage expenses	1.76	1.62
Operations and management fees	118.49	117.66
Housekeeping and security service	129.67	110.75
Power, fuel and water (net off recoveries of Rs. 171.13 million [March 31, 2024- Rs.165.05 million])	237.77	209.35
Cost of Consumables	40.95	42.96
Parking management charges	31.71	77.13
Rent	2.12	1.70
Repairs and maintenance		
Buildings	48.07	68.75
Plant and machinery	33.13	41.21
Insurance	15.69	21.24
Rates and taxes (net off recoveries of Rs 29.47 million [March 31, 2024- Rs.15.82 million])	65.96	88.14
Travelling and conveyance expenses	2.43	3.45
Communication expenses	0.83	0.94
Legal and professional fees	262.51	149.59
Payments to auditors (refer (i) below)	7.17	6.44
Sitting Fee (refer note 28)	12.34	17.70
Printing and stationery	0.37	0.52
Expected credit loss allowance/(reversal), net	(79.85)	(126.68)
Software expenses	8.57	8.82
Loss on disposal of property, plant and equipment and investment properties	42.30	-
Miscellaneous expenses	4.42	34.44
	1,049.17	922.00

(i) Payment to auditor (excluding Goods and Service tax):

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
As auditor:		
Audit fee (including for Limited review Rs.1.92 million [March 31, 2024 - Rs. 1.80 million])	6.00	5.35
In other capacity:		
Other services	0.88	1.00
Reimbursement of expenses	0.29	0.09
	7.17	6.44

(ii) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

26 Finance costs

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Interest		
- On borrowings	1,854.72	1,767.64
- On security deposits	13.28	12.24
- On lease liabilities	1.37	5.51
- On MSME dues	3.51	0.35
Bank charges	3.39	10.96
Total finance costs	1,876.27	1,796.71

27 Exceptional items

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Impairment loss on property, plant and equipment (refer note 38)	148.50	-
Impairment loss on investment properties (refer note 38)	826.59	-
	975.09	-

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Notes to the financial statements for the year ended March 31, 2025**28 Related party transactions****a) The following table provides the name of the related party and the nature of its relationship with the Company:****Ultimate Holding Company**

Virtuous Retail South Asia Pte Ltd, Singapore

Holding Company

Moribus Holdings Pte. Ltd

Fellow Subsidiaries

Robusta Holdings Pte Ltd, Singapore

VR Malwa Private Limited

Virtuous Retail Property Services LLP

VR Vidarbha Limited

VR Majha Limited

VR South Asia Private Limited

Enterprise significantly influenced by Moribus Holdings Pte Limited

North Delhi Metro Mall Private Limited

Key Management Personnel (KMP)**Directors**

Sumi Gupta

Tariq Maqbool Chinoy

Jay Dayani

Pradeep Jyoti Banerjee

Sanjeev Kumar Jain

Rohan Anand (till 10 January 2025)

Others

Rajendra Pai (Chief Financial Officer) (till May 29, 2024)

Rashmi Sharma (Company Secretary)

b) Details of the transactions with the related parties:

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
I. Transactions with related parties		
Interest expense on FCCD's		
Moribus Holdings Pte. Ltd *	285.34	139.85
Interest expense on RNCD's and NCD's		
Robusta Holdings Pte Ltd, Singapore *	553.20	553.20
Inter corporate deposits (ICD) granted		
North Delhi Metro Mall Private Limited	50.00	650.00
Investment in Series C NCD's		
North Delhi Metro Mall Private Limited	-	493.00
Interest Income on Series C NCD's		
North Delhi Metro Mall Private Limited	72.05	54.98
Interest Income on Inter corporate deposits (ICD)		
North Delhi Metro Mall Private Limited	93.84	31.04
Mall management fee expense		
Virtuous Retail Property Services LLP	118.49	117.66
Revenue from hospitality services		
Virtuous Retail Property Services LLP	0.14	0.04
VR South Asia Private Limited	1.11	0.02
VR Majha Limited	0.02	-
Legal and professional fees		
VR South Asia Private Limited	69.38	40.77
Payments made by related party on behalf of the Company		
Virtuous Retail Property Services LLP	23.72	16.09
Share in profit/(loss)		
Virtuous Retail Property Services LLP	0.01	0.00

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Notes to the financial statements for the year ended March 31, 2025

II. Transaction with key managerial personnel

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Salary (Short term employee benefits)		
Mr. Rajendra Pai	0.11	1.41
Ms. Rashmi Sharma	1.37	1.05
Sitting Fees		
-Board meeting sitting fees		
Mr. Tariq Chinoy	0.40	0.40
Mr. Sumi Gupta	0.40	0.40
Pradeep Jyoti Banerjee	0.40	0.40
Sanjeev Kumar Jain	0.40	0.40
-Other Committee meeting sitting fees		
Mr. Tariq Chinoy	5.64	8.62
Mr. Sumi Gupta	4.68	6.64
Pradeep Jyoti Banerjee	-	0.40
Sanjeev Kumar Jain	0.32	0.44
Reimbursement of Expenses		
Mr. Tariq Chinoy	0.10	0.10

c) Details of balances receivable from and payable to related parties are as follows:

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
I. Balances receivable from and payable to related parties		
FCCD's		
Moribus Holdings Pte. Ltd *	1,712.08	638.63
RNCD's		
Robusta Holdings Pte Ltd, Singapore *	7,705.00	4,480.00
NCD's		
Robusta Holdings Pte Ltd, Singapore *	173.55	130.00
Interest accrued and due on borrowings		
Moribus Holdings Pte. Ltd *	-	788.12
Interest accrued but not due on borrowings		
Robusta Holdings Pte Ltd, Singapore *	-	2,715.34
Investment in partnership - Capital account		
Virtuous Retail Property Services LLP	0.00	0.00
Investment in partnership - Current account		
Virtuous Retail Property Services LLP	0.02	0.01
Investment in unquoted equity shares		
VR Vidarbha Limited	0.00	0.00
VR Majha Limited	0.00	0.00

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Notes to the financial statements for the year ended March 31, 2025

Particulars	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Investment - Series C NCD's		
North Delhi Metro Mall Private Limited	620.03	493.00
Loan - Inter corporate deposits (ICD)		
North Delhi Metro Mall Private Limited	824.88	650.00
Interest receivable on Series C NCD's		
North Delhi Metro Mall Private Limited	-	54.98
Interest receivable on Inter corporate deposits (ICD)		
North Delhi Metro Mall Private Limited	-	31.04
Trade payables		
Virtuous Retail Property Services LLP	196.50	64.10
VR South Asia Private Limited	87.86	14.43
Trade receivable		
Virtuous Retail Property Services LLP	0.23	-
VR South Asia Private Limited	0.71	0.05
VR Malwa Private Limited	-	0.02
VR Majha Limited	0.02	-
Security deposits		
Virtuous Retail Property Services LLP	-	0.45

* Includes interest expense on FCCD's, RNCD's and NCD's mentioned above are payable to existing debenture holders as on March 31, 2025 and March 31, 2024, however the actual beneficiary of the receipt of these amounts could be different at the time of actual payment as per the arrangement between the parties.

Notes :

1. The related party transactions made by the Company are on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and settlement occurs on periodical basis. There have been no guarantees provided or received for any related party receivables or payables.
2. In respect of the transactions with the related parties, the company is in compliance with the provisions of section 188 of companies act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standard.
3. The remuneration to the key managerial personnel does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Company as a whole.

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Notes to the financial statements for the year ended March 31, 2025**29 Segment Information**

The Company is engaged in the business of real estate and related activities. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in the accompanying financial statements. Further, the Company is domiciled in India and the Company's current and non-current assets are located in India. There is no identifiable major customer in the Company who is contributing more than 10% of revenue.

30 Employee defined benefit obligation- Gratuity

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Defined benefit plan	2.12	2.93
Non-current	1.91	2.44
Current	0.21	0.48

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of Rs. 2 million. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has not funded the liability as on March 31, 2025.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Change in projected benefit obligation		
Obligation at beginning of the year	2.93	1.98
Service cost	0.75	0.88
Interest cost	0.21	0.15
Benefits directly paid	(1.45)	(0.05)
Actuarial (gain)/loss (through OCI)	(0.32)	(0.03)
Obligation at end of the year	2.12	2.93
Present value of projected benefit obligation at the end of the year	2.12	2.93
Net liability recognised in the balance sheet	2.12	2.93
Expenses recognised in statement of profit and loss		
Service cost	0.75	0.88
Interest cost (net)	0.21	0.15
Gratuity cost	0.96	1.03
Net gratuity cost	0.96	1.03
Re-measurement (gains)/ losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	0.07	0.02
Actuarial (gain) / loss due to experience adjustments	(0.39)	(0.05)
Actuarial (gain) / loss due to demographic assumption changes	-	-
Total expenses routed through OCI	(0.32)	(0.03)

Assumptions

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.55%	7.15%
Future salary increases	8.00%	8.00%
Employee turnover	20.00%	20.00%
Estimated rate of return on plan assets	NA	NA

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Notes to the financial statements for the year ended March 31, 2025

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Effect of + 1% change in rate of discounting	(0.12)	(0.15)
Effect of - 1% change in rate of discounting	0.13	0.16
Effect of + 1% change in rate of salary increase	0.13	0.15
Effect of - 1% change in rate of salary increase	(0.12)	(0.14)
Effect of + 1% change in rate of employee turnover	(0.37)	(0.23)
Effect of - 1% change in rate of employee turnover	0.53	0.34

The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected towards the projected benefit plan in future years:

Particulars	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Within the next 12 months	0.21	0.48
Between 2 and 5 years	1.14	1.64
Between 6 and 10 years	1.17	1.35
Beyond 10 years	0.77	1.05
Total expected payments	3.29	4.52

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Notes to the financial statements for the year ended March 31, 2025**31 Earnings per share ['EPS']**

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Loss after tax attributable to equity shareholders	(1,704.14)	(817.96)
Effect of dilution	-	-
Loss attributable to equity holders adjusted for the effect of dilution (A)	(1,704.14)	(817.96)
Weighted average number of equity shares for basic and diluted EPS (No. of shares 21,892) *	0.02	0.02
Effect of dilution *	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No. of shares 21,892) (B)	0.02	0.02
Earnings Per Share (A/B)		
Basic	(77,843)	(37,363)
Diluted	(77,843)	(37,363)

* The impact of FCCD (1,902 shares), being a mandatorily convertible instrument, has not been considered in the computation of diluted EPS as the same has already been included in the computation of basic EPS.

32 Commitments and contingencies**a. Leases****(i) Operating lease - Company as lessor**

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of retail and office building with varying lease terms of upto fifteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis. The Company is also required to maintain the property over the lease term.

Lease rentals recognised as an income in the statement of profit and loss

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Rental income from operating leases	1,492.86	1,332.54

Future minimum rentals receivable under non-cancellable operating lease are as follows:

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Within one year	416.06	380.83
Between 1 and 2 years	163.75	138.91
Between 2 and 3 years	66.92	9.89
Between 3 and 4 years	46.83	-
Between 4 and 5 years	-	-
More than five years	-	-
	693.56	529.63

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Notes to the financial statements for the year ended March 31, 2025**(ii) Operating lease- Company as lessee**

The Company has entered into a lease agreement towards land with Chennai Metropolitan Development Authority for a period of 15 years for the parking purpose. However the same has been terminated during the year ended March 31, 2025. The net gain of Rs.11 million arising on derecognition has been recognized in the Statement of Profit and Loss under Other Income.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	(Rs. in millions)
	Amount
Balance as at April 01, 2023	38.19
Add: Additions	-
Less: Depreciation charge	(3.22)
Balance as at March 31, 2024	34.96
Add: Additions	-
Less: Depreciation charge	(0.81)
Less: Deletion	(34.15)
Balance as at March 31, 2025	-

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	(Rs. in millions)
	Amount
Balance as at April 1, 2023	46.03
Add: Additions	-
Add: Interest accrued	5.51
Less: Payments made	(5.96)
Balance as at March 31, 2024	45.58
Add: Additions	-
Add: Interest accrued	1.37
Less: Payments made	(1.53)
Less: Derecognition	(45.41)
Balance as at March 31, 2025	-
As at March 31, 2024	
Current	3.85
Non-current	41.73

The effective interest rate for lease liabilities is 12%.

The following are the amounts recognised in profit or loss:

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Depreciation charge on right-of-use asset	0.81	3.22
Interest expense on lease liabilities	1.37	5.54
Expense relating to short-term leases (included in other expenses- rent)	2.12	1.70
(Gain)/loss on derecognition of lease liabilities	(11.25)	-
Total amount recognised in profit or loss	(6.95)	10.46

b. Commitments

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Capital commitments		
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	1.06	12.29

c. Contingent liabilities

	(Rs. in millions)	
Particulars	31-Mar-25	31-Mar-24
Guarantees given by the Company	156.97	186.21
Income tax matters in dispute	92.39	92.39
Service tax & GST matters in dispute	163.19	163.19

Other litigations

(i) 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.

(ii) 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.

During the year ended March 31, 2024, 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 final outcome of the aforesaid legal proceedings, based on legal evaluation by the management, no adjustments are made in the accompanying financial statement.

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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Notes to the financial statements for the year ended March 31, 2025**33 Fair value measurements**

The carrying value of financial instruments by categories is as follows:

(Rs. in millions)

Particulars	31-Mar-25			31-Mar-24		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments	-	0.02	620.03	-	0.01	493.00
Loans	-	-	824.88	-	-	650.00
Trade receivables	-	-	225.62	-	-	144.53
Cash and cash equivalents	-	-	127.30	-	-	140.75
Bank balance other than cash and cash equivalents	-	-	246.73	-	-	825.74
Other financials assets	-	-	851.85	-	-	274.83
Total	-	0.02	2,896.41	-	0.01	2,528.84
Financial liabilities						
Borrowings	-	-	18,853.39	-	-	14,774.80
Lease Liability	-	-	-	-	-	45.58
Trade payables	-	-	569.34	-	-	433.14
Other financial liabilities	-	-	1,011.21	-	-	4,520.70
Total	-	-	20,433.94	-	-	19,774.22

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Notes to the financial statements for the year ended March 31, 2025**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(Rs. in millions)

Particulars	31-Mar-25				31-Mar-24			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at fair value through profit and loss</i>								
Investments	0.02	-	-	0.02	0.01	-	-	0.01
<i>Measured at cost/ amortised cost</i>								
Investments	620.03	-	-	620.03	493.00	-	-	493.00
Loans	824.88	-	-	824.88	650.00	-	-	650.00
Trade receivables	225.62	-	-	225.62	144.53	-	-	144.53
Cash and cash equivalents	127.30	-	-	127.30	140.75	-	-	140.75
Bank balance other than cash and cash equivalents	246.73	-	-	246.73	825.74	-	-	825.74
Other financial assets	851.85	-	-	851.85	274.83	-	-	274.83
	2,896.43	-	-	2,896.43	2,528.86	-	-	2,528.86
Assets for which fair value are disclosed								
Investment property	10,415.70	-	-	16,638.68	11,333.37	-	-	24,033.00
	10,415.70	-	-	16,638.68	11,333.37	-	-	24,033.00
Financial liabilities								
<i>Measured at amortised cost</i>								
Borrowings	18,853.39	-	-	18,853.39	14,774.80	-	-	14,774.80
Lease Liabilities	-	-	-	-	45.58	-	-	45.58
Trade payables	569.34	-	-	569.34	433.14	-	-	433.14
Other financial liabilities	1,011.21	-	-	1,011.21	4,520.70	-	-	4,520.70
	20,433.94	-	-	20,433.94	19,774.22	-	-	19,774.22

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Refer note 4.2 for method and assumptions used to estimate fair value of investment properties.

There have been no transfers between the levels during the period.

The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

The management assessed that the carrying values of bank deposits, loans, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above.

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in millions)	
	Increase/ decrease in interest rate	Effect on loss before tax
March 31, 2025		
INR	+1%	97.54
INR	-1%	(97.54)
March 31, 2024		
INR	+1%	98.93
INR	-1%	(98.93)

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). Credit appraisal is performed by the management before lease agreements are entered into with customers. The risk is also mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2025 and March 31, 2024 is the carrying amounts.

C Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual / undiscounted payments:

	(Rs. in millions)				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025					
Borrowings	5,057.58	1,217.60	2,893.36	13,392.50	22,561.04
Trade payables	367.57	201.77	-	-	569.34
Other financial liabilities	650.53	231.54	128.21	0.93	1,011.21
	6,075.68	1,650.91	3,021.57	13,393.43	24,141.59
As at March 31, 2024					
Borrowings	72.53	890.45	2,256.02	11,555.80	14,774.80
Interest payable on borrowings	-	553.20	2,212.80	3,278.07	6,044.07
Trade payables	-	433.14	-	-	433.14
Lease Liabilities	-	0.83	8.36	36.39	45.58
Other financial liabilities	1,588.00	53.30	2,877.67	1.73	4,520.70
	1,660.53	1,930.92	7,354.85	14,871.99	25,818.29

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Notes to the financial statements for the year ended March 31, 2025**35 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt, dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as below:

- Equity includes equity share capital and all other equity components attributable to the equity holders

- Net Debt includes interest bearing loans and borrowings, trade payables and other financial liabilities, less cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits held with banks.

	(Rs. in millions)	
	31-Mar-25	31-Mar-24
Borrowings (Note 15)	18,853.39	14,774.80
Trade payables (Note 20)	569.34	433.14
Other financial liabilities (Note 16)	1,011.21	4,618.41
Less: Cash and cash equivalents (Note 11)	(127.30)	(140.75)
Less: Bank balances other than cash and cash equivalents (Note 12)	(246.73)	(825.74)
Less: Balances with banks to the extent held as margin money or security (Note 7)	(790.61)	(12.17)
Net debt	19,269.30	18,847.70
Equity share capital (Note 13)	0.20	0.20
Other equity (Note 14)	(6,954.63)	(5,250.72)
Total capital	(6,954.43)	(5,250.52)
Capital and net debt	12,314.87	13,597.18
Gearing ratio	1.56	1.39

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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Notes to the financial statements for the year ended March 31, 2025

36 Unhedged foreign currency exposure as on March 31, 2025 is Nil (March 31, 2024 -Nil).

37 During the year ended March 31, 2025, impairment loss on property, plant and equipment and investment properties of Rs.148.50 million and Rs.826.59 million, respectively, have been recognised in the statement of profit and loss as an exceptional item, which represents the write-down of certain assets to its recoverable amount (also refer note 38 for details). In this regard, the Company's management, in consultation with an external valuer, has performed impairment assessment consequent to changes in market environment in which the assets operates and economic performance of the assets, which led to delay in approval of financial statements of the Company.

Consequently, the Company has not complied with the provisions of certain laws and regulations as below:

- The financial statements of the Company as at and for the year ended March 31, 2025 were not laid before the board and shareholders of the Company within the required timelines. Accordingly, the Company has not complied with the applicable provisions of the Companies Act, 2013 in relation to holding the Annual General Meeting for the year ended March 31, 2025 within the prescribed timelines.
- The Company has not complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in relation to submission of financial results for the quarter and year ended March 31, 2025, within the prescribed timelines.
- The Company has not complied with provisions of Income Tax Act, 1961 in relation to filing of tax audit forms for the year ended March 31, 2025 within the prescribed timelines.
- The Company has not complied with the provisions of the Central Goods and Services Tax Act, 2017 in relation to filing of annual return forms for the year ended March 31, 2025 within the prescribed timelines.

The Company's management expects to regularise the aforesaid non-compliances under the provisions of the respective laws and regulations and is confident that penalties, if any, that may be imposed on the Company and consequential impact thereon would not be material.

Accordingly, no further adjustments are required in the financial statements in respect of the aforesaid matters.

38 During the year ended on March 31, 2025, the impairment loss of Rs. 975.09 million represented the write-down value of certain property, plant and equipment and investment properties to the recoverable amount (value in use) consequent to changes in market environment in which the assets operates and economic performance of the assets, which was recognised in the statement of profit and loss as detailed below. Also refer note 4.1, note 4.2 and note 37.

Nature of the asset	Location of the asset	Impairment loss during the year ended March 31, 2025 (Rs. In million)	Recoverable amount as at March 31, 2025 (Rs. In million)	Discount rate (pre-tax)
Investment property -Retail Mall	Bengaluru	826.59	1,185.21	15%
Property, plant and equipment - Hotel	Bengaluru	148.50	219.28	15%

39 Daily back-up and audit trail feature of books of accounts

(i) The Company has server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode. Proper books of account as required by law have been kept by the Company in respect of accounting softwares except for the matters stated in paragraph (ii) below.

(ii) The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that

(a) audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the Yardi and Wincloud applications and their underlying database.

(b) audit trail feature is not enabled at the database level insofar as it relates to WinHMS accounting software.

Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has not been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

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Notes to the financial statements for the year ended March 31, 2025**40 Ratio Analysis and its elements**

Sl.No	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	%change	Reason for variance (> 25% change)
1	Current ratio	Current Assets	Current Liabilities	0.10	0.53	-81%	Refer Note (a)
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	(2.71)	(2.81)	-4%	
3	Debt Service Coverage ratio	Profit/(Loss) before tax + Finance cost	Finance cost + Principal repayment	0.08	0.14	-45%	Refer Note (b)
4	Return on Equity ratio	Net profit/(loss)	Average Shareholder's Equity	0.28	0.17	60%	Refer Note (b)
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.47	2.25	10%	
6	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	12.96	13.69	-5%	
7	Trade Payable Turnover Ratio	Other expenses - Expected credit loss for trade receivables and contract assets	Average Trade Payables	2.25	2.41	-6%	
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(0.38)	(1.90)	-80%	Refer Note (a)
9	Net Profit ratio	Net profit/(loss)	Revenue from operations	(0.71)	(0.37)	92%	Refer Note (b)
10	Return on Capital Employed	Profit/(Loss) before tax + Finance cost	Shareholder's equity + Total debt + Deferred tax liability	1%	10%	-87%	Refer Note (b)
11	Return on Investment	-	-	Not applicable			

Notes

(a) Variance is mainly due to increase in current liabilities as at March 31, 2025.

(b) Variance is mainly due to increase in current year losses due to impairment loss recognised on property, plant and equipment and investment properties.

(c) Also refer note 41 in respect of going concern matter.

41 Going concern

The accumulated losses of the Company as of March 31, 2025 have exceeded its paid up capital and other equity. The Company has incurred net loss for the year ended March 31, 2025 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its Parent confirming 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.

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Notes to the financial statements for the year ended March 31, 2025**42 Other statutory informations**

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
VR Dakshin Private Limited
CIN - U74899KA1987PTC070519

Sd/-

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Sd/-

Tariq Maqbool Chinoy
Director
DIN: 08830666

Sd/-

Pradeep Jyoti Banerjee
Director
DIN: 02985965

Sd/-

Rashmi Sharma
Company Secretary

Place: Bengaluru, India
Date: February 11, 2026