

VR DAKSHIN PRIVATE LIMITED

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

June 24, 2024

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

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

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

Dear Sir/Ma'am,

Pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of VR Dakshin Private Limited (the "Company") in its meeting held today i.e., Monday, June 24, 2024, has, inter alia, considered and approved the Financial Results for the quarter and year ended March 31, 2024, along with the Audit Report by the Statutory Auditor of the Company.

Accordingly, we are enclosing the following:

1. Financial Results of the Company for the quarter and year ended March 31, 2024.
2. Audit Report issued by Statutory Auditors, M/s. S.R. Batliboi & Associates, LLP, Chartered Accountant.
3. Disclosures pursuant to Regulation 52(3) of the Listing Regulations.
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations.
5. Statement pursuant to Regulation 52(7) of the Listing Regulations.

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

Thanking you,

Yours faithfully,
For VR Dakshin Private Limited

Ms. Rashmi Sharma
(Company Secretary & Compliance Officer)

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

**To
The Board of Directors of
VR Dakshin Private Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of VR Dakshin Private Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

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

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 24209567BKCZRC3104
Place: Bengaluru, India
Date: June 24, 2024

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

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

Statement of Audited Financial results for the quarter and year ended March 31, 2024

a.Statement of financial results

		(Rs. in millions)				
	Particulars	Quarter Ended March 31, 2024	Preceding Quarter ended December 31, 2023	Corresponding Quarter ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Income					
	Revenue from operations	572.94	547.32	394.81	2,210.52	1,982.06
	Other income	71.44	53.97	16.43	201.61	57.89
	Total Income	644.38	601.29	411.24	2,412.13	2,039.95
2	Expenses					
	Employee benefits expense	23.70	21.34	8.00	78.92	56.96
	Depreciation and amortization expense	89.13	83.42	97.86	390.56	396.78
	Finance costs	389.41	436.70	400.82	1,796.71	1,594.04
	Other expenses	200.82	296.01	58.58	922.00	918.22
	Total Expenses	703.06	837.47	565.26	3,188.18	2,966.01
3	Loss before tax (1-2)	(58.68)	(236.18)	(154.02)	(776.05)	(926.06)
4	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	13.18	9.68	3.91	41.91	9.06
	Total	13.18	9.68	3.91	41.91	9.06
5	Loss for the year/period (3-4)	(71.86)	(245.86)	(157.92)	(817.96)	(935.11)
6	Other comprehensive income (net of tax expenses)	0.02	-	0.97	0.02	0.97
7	Total comprehensive income for the year/period (5+6)	(71.85)	(245.86)	(156.96)	(817.94)	(934.14)
8	Paid-up equity share capital (Face value per share - Rs. 10)	0.20	0.20	0.20	0.20	0.20
9	Reserves and Surplus [included under Other Equity]	(5,250.72)	(5,178.88)	(4,432.78)	(5,250.72)	(4,432.78)
10	Net worth (refer Note 7 below)	(5,250.52)	(5,178.68)	(4,432.58)	(5,250.52)	(4,432.58)
11	Paid-up debt capital (refer note 7)	14,774.80	14,800.71	13,196.71	14,774.80	13,196.71
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	(3,283)	(11,230)	(7,213)	(37,363)	(42,714)
	b) Diluted	(3,283)	(11,230)	(7,213)	(37,363)	(42,714)
13	Capital Redemption Reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (not annualised) (refer Note 7 below)					
	a) Debt equity ratio	(2.81)	(2.86)	(2.98)	(2.81)	(2.98)
	b) Debt service coverage ratio (DSCR)	0.85	0.41	0.45	0.14	0.30
	c) Interest service coverage ratio (ISCR)	0.85	0.46	0.62	0.57	0.42
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.53	0.50	0.25	0.53	0.25
	f) Long term debt to working capital	(12.42)	(11.88)	(5.22)	(12.42)	(5.22)
	g) Bad debts to account receivable ratio	(0.76)	0.14	(2.24)	(0.78)	0.04
	h) Current liability ratio	0.12	0.12	0.17	0.12	0.17
	i) Total debts to total assets	0.98	0.99	0.97	0.98	0.97
	j) Debtors turnover	3.71	3.38	3.85	13.69	9.47
	k) Inventory turnover	0.56	0.52	0.49	2.25	1.59
	l) Operating margin %	57.72%	36.64%	62.51%	46.17%	33.70%
	m) Net profit margin %	(12.54%)	(44.92%)	(39.76%)	(37.00%)	(47.13%)

VR Dakshin Private Limited
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b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at March 31, 2024	As at March 31, 2023
		[Audited]	[Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	575.34	596.00
	Capital work-in-progress	55.13	8.38
	Investment property	11,333.37	11,665.82
	Financial Assets		
	Loans	650.00	-
	Investments	493.01	0.01
	Other financial assets	153.74	68.11
	Assets for Income tax (net)	297.38	288.66
	Other non-current assets	206.77	187.35
	Sub total	13,764.74	12,814.34
	Current Assets		
	Inventories	20.11	18.13
	Financial assets		
	Trade receivables	144.53	178.43
	Cash and cash equivalents	140.75	77.18
	Bank balances other than Cash and cash equivalents	825.74	331.68
	Other current financial assets	121.09	127.99
	Other current assets	45.87	43.55
	Sub total	1,298.09	776.96
	Total Assets	15,062.82	13,591.28
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	0.20	0.20
	Other equity	(5,250.72)	(4,432.78)
	Sub total	(5,250.52)	(4,432.58)
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	14,450.47	12,147.52
	Lease Liabilities	41.73	41.91
	Other non-current financial liabilities	2,893.28	2,303.50
	Deferred revenue	8.52	11.22
	Long term provisions	2.44	1.72
	Deferred tax liabilities (net)	454.96	413.04
	Sub total	17,851.40	14,918.90
	Current Liabilities		
	Financial liabilities		
	Borrowings	324.34	1,049.19
	Lease Liabilities	3.85	4.12
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	13.76	14.41
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	419.38	424.20
	Other current financial liabilities	1,627.42	1,540.24
	Other current liabilities	52.13	58.91
	Deferred revenue	18.68	12.48
	Provisions	2.35	1.41
	Sub total	2,461.91	3,104.96
	Total equity and liabilities	15,062.82	13,591.28

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c. Statement of cash flows

(Rs. in millions)

	Particulars	As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
1	Cash flows from operating activities		
	Loss before tax	(776.05)	(926.06)
	<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
	Depreciation on property, plant and equipment & investment property	390.56	396.78
	Finance income	(172.15)	(29.74)
	Finance costs	1,787.42	1,589.74
	Impairment of trade receivables and contract assets	(126.68)	29.57
	Re-measurement gains/ (losses) on defined benefit plan	0.02	0.97
	Share of (profit)/ loss from investment in partnership firm	0.00	0.00
	Operating profit before working capital changes	1,103.12	1,061.26
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	160.58	31.61
	(Increase)/ decrease in inventories	(1.98)	0.23
	(Increase)/ decrease in other financial assets	10.81	75.61
	(Increase)/ decrease in other assets and loans	0.60	3.31
	Increase/ (decrease) in trade payables and other financial liabilities	(18.34)	177.74
	Increase/ (decrease) in provisions	5.16	(2.01)
	Increase/ (decrease) in other liabilities	(6.77)	(5.83)
	Cash generated from operations	1,253.17	1,341.93
	Income Tax Paid (net of Refund)	(8.72)	8.32
	Net cash flows from/ (used in) operating activities (A)	1,244.45	1,350.26
2	Cash flows from investing activities		
	Purchase of property, plant and equipment & Investment Property	(89.53)	(114.52)
	Investments in Non Convertible debentures	(493.00)	-
	Inter Corporate Deposits granted	(650.00)	-
	Investments in fixed deposits	(2,063.16)	(73.89)
	Redemption of fixed deposits	1,579.23	67.36
	Interest received	72.49	29.40
	Net cash flows from /(used in) investing activities (B)	(1,643.98)	(91.64)
3	Cash flows from financing activities		
	Proceeds from short term borrowings	-	94.86
	Proceeds from issue of unlisted RNCDs	-	130.00
	Proceeds from issue of non-convertible bonds issued to banks	7,500.00	-
	Repayment of term loan from banks & financial institutions	(1,751.76)	(217.64)
	Repayment of listed RNCDs issued to banks	(3,911.27)	(408.76)
	Repayment of short-term borrowings	(258.86)	(59.00)
	Interest paid (gross)	(1,115.02)	(812.88)
	Net cash flows from/(used in) financing activities (C)	463.09	(1,273.42)
4	Net increase in cash and cash equivalents (A + B + C)	63.57	(14.81)
	Cash and cash equivalents at the beginning of the year	77.18	91.99
	Cash and cash equivalents at the end of the year	140.75	77.18

(Rs. in millions)

	Components of cash and cash equivalents	As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
1	Balance with banks		
	- On current accounts	137.87	76.10
	Cash on hand	2.88	1.08
	Total cash and cash equivalents as reported in Balance Sheet	140.75	77.18

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Notes to the financial results for the quarter and year ended March 31, 2024

- 1 VR Dakshin Private Limited ('the Company') had issued 448 redeemable non-convertible debentures ('NCD') of Rs.10,000,000 each on February 04, 2015, which were listed on BSE Limited ('BSE') on February 04, 2015. Further, the Company had issued 4,725 secured redeemable non-convertible bonds of Rs.1,000,000 each on December 20, 2018, which were listed on BSE Limited ('BSE') on January 09, 2019. During the year ended March 31, 2024, the Company has redeemed and delisted 4,725 secured redeemable non-convertible bonds which were issued on December 20, 2018. During the year ended March 31, 2024, the Company has further issued 75,000 secured redeemable non-convertible bonds of Rs.100,000 each on April 18, 2023, which were listed on BSE Limited ('BSE') on April 19, 2023.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by Audit committee and taken on record at the meeting of the Board of Directors of the Company held on June 24, 2024. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2024.
- 3 The Company is engaged in carrying on the business of real estate development, leasing and hospitality and related services. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- 4 In March 2014, the Tehsildar of East Taluk, K.R. Puram, Bengaluru, had issued a notice to the Company to stop the construction of the VR Mall, Bengaluru at Dyvasandra Village, Bengaluru East Taluk, citing inaccurate allegations against the Company when the mall was under construction. The Tehsildar was of the contention that the Company had build the compound area in the encroached land ("the disputed land").

The Company filed a writ petition in Honourable High Court of Karnataka ("the High Court") against the said notice issued by the Tehsildar. A stay was granted by the High Court vide its order dated March 15, 2014 and also directed the Government of Karnataka to file its reply. The Government of Karnataka had filed its reply thereon. The High Court of Karnataka in its judgement dated February 16, 2016 had vacated the stay granted earlier and stated that the Government will take into consideration all the documents produced by the Company and would proceed further only after looking at all the documents. The High Court has also stated that the Company shall not be dispossessed of the disputed land otherwise other than under the process of law. On September 03, 2015, the Company had obtained final occupancy certificate for the Mall.

A new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated March 08, 2017 stating that the disputed land possessed by the Company was encroached Government land reserved for public purpose. The Commissioner ordered to evict the Company from an extent of 4046.86 square meters of land and directed the Tehsildar, Bengaluru East Taluk to take action to evict the Company from the said land, resume it to Government and safeguard the same as 'Government Property'. The Company had challenged the said order in the High Court of Karnataka. The High Court of Karnataka admitted the writ petition, granted a stay vide its order dated March 24, 2017 and has also directed the Government of Karnataka to file its reply. The Government of Karnataka and other respondents have not filed their objection till date. The Company has also filed a contempt petition on March 20, 2017 stating that new order issued by the Assistant Commissioner was against the earlier order issued by the High Court of Karnataka.

During the year ended March 31, 2018, a Special court, had initiated a suo moto proceedings against the Company. On February 27, 2018, the said Court has dismissed the proceedings and released the Company from the said proceedings.

In order to safeguard its Interest, Company has kept the writ petition open and the management of the Company does not expect any bearing on the matter whatsoever.

- 5 The Metrozone ("Chennai project") is a mixed use of residential cum commercial project being developed by Ozone Projects Private Limited (OPPL) and VR Dakshin Private Limited ("VR Dakshin" or "the Company"). The residential portion is to be developed by OPPL and the commercial portion is to be developed by VR Dakshin. As per the agreement executed between OPPL and VR Dakshin, OPPL was required to construct a retention wall in order to facilitate the commercial development undertaken by VR Dakshin. OPPL expressed its inability to construct the said retention wall and further OPPL requested VR Dakshin to bear the costs of construction of retention wall along with any incidental expenses and the same is refundable by OPPL. In view of above arrangement, the Company had incurred expenditure towards the construction of retention wall amounting to Rs. 152.09 million and the Company has further given bank guarantee of Rs. 96.73 million in favour of Chennai Metropolitan Development Authority on behalf of OPPL. The Company had demanded for the payment of the said amount during the year ended March 31, 2019.

The Company was finalising a plan to recover the above amount through transfer of certain units in the residential project of OPPL by OPPL and accordingly the Company, during the year ended March 31, 2021 had obtained possession of certain units pending for registration. During the year ended March 31, 2023, the Company has issued notice for execution of registration and possession of remaining units. Based on Company's future plans the said amount has been classified under capital advances.

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 resolution process, these advances are classified as good and recoverable in the financial results by the Company.

- 6 During the year ended March 31, 2023, the Company had terminated Agreement to Lease (ATL) with a party due to refusal by the party to adhere to certain clauses in the ATL. During the year ended March 31, 2024, the party has initiated arbitration proceedings against the Company for the alleged breach of ATL and has made claims amounting to Rs. 1,124 million along with interest. The Company has disputed the said claims. Pending resolution of the arbitration proceedings and based on management's internal assessment as regards the ultimate outcome of the proceedings, no provision has been made towards any claim in the accompanying financial results.

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- 7 Assumptions to financial ratios:
- (a) Debt equity ratio = Paid-up debt capital [long-term borrowings + short-term borrowings] / Total equity (Net worth) [equity share capital+other equity].
 - (b) DSCR = Profit or loss before finance cost and tax expenses/ (Finance cost + Principal repayment).
 - (c) ISCR = Profit or loss before finance cost and tax expenses/ Finance cost.
 - (d) CRR/DRR = Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
 - (e) Current ratio = Total current assets / Total current liabilities.
 - (f) Long term debt to working capital = Non-current borrowings / Working capital [current assets-current liabilities].
 - (g) Bad debts to account receivable ratio = Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
 - (h) Current liability ratio = Total current liabilities / Total liabilities.
 - (i) Total debts to total assets = Total debt [long-term borrowings + short-term borrowings] / Total assets.
 - (j) Debtors turnover = Revenue from operations / Average of opening and closing balances of Trade Receivables.
 - (k) Inventory turnover = Cost of materials consumed / Average of opening and closing balances of inventories.
 - (l) Operating margin % = Operating profit [Loss before tax - Other income + Finance cost] / Revenue from operations.
 - (m) Net profit margin % = Profit/(loss) for the year (before OCI) /Revenue from operations.
- 8 The accumulated losses of the Company as of March 31, 2024 have exceeded its paid up capital and reserves. The Company has incurred net loss for the quarter and year ended March 31, 2024 and the Company's current liabilities exceeded its current assets as at that date indicating uncertainty about company's ability to continue as going concern. However, the Company has obtained a support letter from its Parent indicating that the Parent will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- 9 Total non-convertible debentures and non-convertible bonds of the Company outstanding as on March 31, 2024 are Rs. 12,673.63 million out of which, secured non-convertible bonds are Rs. 7,425.00 million. The secured non-convertible bonds of the Company aggregating to Rs. 7,425.00 million as on March 31, 2024 are secured by way of exclusive mortgage on the property and exclusive charge by way of hypothecation on certain assets in relation to property. During the year ended March 31, 2024, the Company has redeemed and delisted 4,725 secured redeemable non-convertible bonds amounting to Rs. 3,836.27 million issued on December 20, 2018. Further, the Company has redeemed Rs. 75 million in relation to 75,000 secured redeemable non-convertible bonds, which were listed on BSE Limited ('BSE') on April 19, 2023.
- 10 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to end of the third quarter of the financial year which were subjected to limited review.

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

Jay Viresh Dayani
Director
DIN: 09663289

Place: Mumbai, India
Date : June 24, 2024

VR DAKSHIN PRIVATE LIMITED

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

June 24, 2024

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

Ref:

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

Subject: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Dear Sir/Ma'am,

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that **M/s. S R Batliboi & Associates LLP, Chartered Accountants**, Statutory Auditors of the Company, have submitted the Audited Report dated June 24, 2024, with an unmodified opinion for the Financial Results of the Company for the quarter and year ended March 31, 2024.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

Ms. Rashmi Sharma
(Company Secretary & Compliance Officer)

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Ref:

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ISIN: INE084S08013, INE084S07049, INE084S07031, INE084S07056.

Subject: Submission of additional information pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2024

Dear Sir/Ma'am,

With reference to the captioned subject, we are enclosing herewith additional information in **Annexure-A** pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended March 31, 2024.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

Ms. Rashmi Sharma

(Company Secretary & Compliance Officer)

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ANNEXURE-A

Pursuant to Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please refer below the following information in respect of the Non-Convertible Debentures issued by the Company as on March 31, 2024:

S. No.	Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)
1	Debt-Equity Ratio (Times)	(2.81)	(2.98)	(2.81)
2	Debt Service Coverage Ratio (Times)	0.85	0.45	0.14
3	Interest Service Coverage Ratio	0.85	0.62	0.57
4	Current Ratio	0.53	0.25	0.53
5	Long-Term Debt to Working Capital Ratio	(12.42)	(5.22)	(12.42)
6	Bad Debts to Account Receivable Ratio	(0.76)	(2.24)	(0.78)
7	Current Liability Ratio	0.12	0.17	0.12
8	Total Debts to Total Assets Ratio	0.98	0.97	0.98
9	Debtors' Turnover Ratio	3.71	3.85	13.69
10	Inventory Turnover Ratio	0.56	0.49	2.25
11	Operating Margin (%)	57.72%	62.51%	46.17%
12	Net Profit Margin (%)	(12.54%)	(39.76%)	(37.00%)
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-	-
15	Net Worth (Rs. in millions)	(5,250.52)	(4,432.58)	(5,250.52)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(71.86)	(157.92)	(817.96)
17	Earnings / (Loss) Per Share (In Rs.)	(3,283)	(7,213)	(37,363)

For VR Dakshin Private Limited

Ms. Rashmi Sharma
(Company Secretary & Compliance Officer)

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June 24, 2024

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

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

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

Dear Sir/Ma'am,

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

A. Statement of utilization of issue proceeds:

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

Registered Address: VR Bengaluru, Plot No. 11B, Sy No. 40/9,
Dyvasandra Industrial Area Stage II, KR Puram Hobli Bengaluru -560 048, Karnataka
Website: www.vrdakshin.com; Tel +91 96634 67772

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

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

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

VR DAKSHIN PRIVATE LIMITED

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Name of signatory: Ms. Rashmi Sharma

Designation: Company Secretary & Compliance Officer

Date: June 24, 2024

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

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

Ms. Rashmi Sharma

(Company Secretary & Compliance Officer)