

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

February 11, 2025

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., Wednesday, February 11, 2026, has, inter alia, considered and approved the Financial Results for the quarter and year ended March 31, 2025, 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, 2025.
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

**RASHMI
SHARMA**

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RASHMI SHARMA
Date: 2026.02.11
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Ms. Rashmi Sharma
(Company Secretary & Compliance Officer)

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, 2025

a.Statement of financial results

(Rs. in millions)

	Particulars	Quarter ended March 31, 2025	Preceding Quarter ended December 31, 2024	Corresponding Quarter ended March 31, 2024	Current year ended March 31, 2025	Previous year ended March 31, 2024
		Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited	Audited
1	Income					
	Revenue from operations	589.50	611.09	572.94	2,398.12	2,210.52
	Other income	23.49	69.79	71.44	271.60	201.61
	Total Income	612.99	680.88	644.38	2,669.72	2,412.13
2	Expenses					
	Employee benefits expense	19.22	23.04	23.70	85.67	78.92
	Finance costs	454.51	471.59	389.41	1,876.27	1,796.71
	Depreciation expense	96.91	98.73	89.13	399.67	390.56
	Other expenses	218.12	329.38	200.82	1,049.17	922.00
	Total Expenses	788.76	922.74	703.06	3,410.78	3,188.18
3	Loss before exceptional items and tax (1-2)	(175.77)	(241.86)	(58.68)	(741.06)	(776.05)
4	Exceptional items - impairment losses (refer note 7)	975.09	-	-	975.09	-
5	Loss before tax (3-4)	(1,150.86)	(241.86)	(58.68)	(1,716.15)	(776.05)
6	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(0.08)	-	13.18	(12.01)	41.91
	Total	(0.08)	-	13.18	(12.01)	41.91
7	Loss for the year/period (5-6)	(1,150.78)	(241.86)	(71.86)	(1,704.14)	(817.96)
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			-		
	(i) Re-measurement gains/ (losses) on defined benefit plan	0.32	-	0.03	0.32	0.03
	(ii) Income tax effect	(0.08)	-	(0.01)	(0.08)	(0.01)
	Total	0.24	-	0.02	0.24	0.02
9	Total comprehensive income for the year/period (7+8)	(1,150.54)	(241.86)	(71.85)	(1,703.90)	(817.94)
10	Paid-up equity share capital (Face value per share - Rs. 10)	0.20	0.20	0.20	0.20	0.20
11	Other Equity	(6,954.63)	(5,804.08)	(5,250.72)	(6,954.63)	(5,250.72)
12	Net worth	(6,954.43)	(5,803.88)	(5,250.52)	(6,954.43)	(5,250.52)
13	Paid-up debt capital	18,853.39	18,713.12	14,774.80	18,853.39	14,774.80
14	Earnings Per Share (EPS) * (face value Rs.10 per share)					
	a) Basic	(52,567)	(11,048)	(3,283)	(77,843)	(37,363)
	b) Diluted	(52,567)	(11,048)	(3,283)	(77,843)	(37,363)
15	Capital Redemption Reserve (CRR)	-	-	-	-	-
16	Debenture redemption reserve (DRR)	-	-	-	-	-
17	Ratios * (refer Note 8 below)					
	a) Debt equity ratio	(2.71)	(3.22)	(2.81)	(2.71)	(2.81)
	b) Debt service coverage ratio (DSCR)	(1.37)	0.43	0.85	0.08	0.14
	c) Interest service coverage ratio (ISCR)	(1.53)	0.49	0.85	0.09	0.57
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.10	0.20	0.53	0.10	0.53
	f) Long term debt to working capital	(2.12)	(2.48)	(12.42)	(2.12)	(12.42)
	g) Bad debts to account receivable ratio	(0.33)	0.02	(0.76)	(0.43)	(0.78)
	h) Current liability ratio	0.33	0.33	0.12	0.33	0.12
	i) Total debts to total assets	1.34	1.24	0.98	1.34	0.98
	j) Debtors turnover	2.65	2.42	3.71	12.96	13.69
	k) Inventory turnover	0.78	0.53	0.56	2.47	2.25
	l) Operating margin %	(118.13%)	37.59%	57.72%	6.68%	46.17%
	m) Net profit margin %	(195.17%)	(39.58%)	(12.54%)	(71.05%)	(37.00%)

* Not annualised

See accompanying notes to financial results

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Statement of Audited Financial results for the quarter and year ended March 31, 2025

b. Statement of assets and liabilities

(Rs. in millions)

	Particulars	As at March 31, 2025 [Audited]	As at March 31, 2024 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	219.28	575.34
	Investment properties	10,415.70	11,333.37
	Investment properties under development	17.65	55.13
	Financial Assets		
	Investments	620.05	493.01
	Loans	824.88	650.00
	Other financial assets	817.31	153.74
	Income tax assets (net)	257.47	297.38
	Other non-current assets	173.00	206.77
	Sub total	13,345.34	13,764.74
	Current Assets		
	Inventories	13.08	20.11
	Financial assets		
	Trade receivables	225.62	144.53
	Cash and cash equivalents	127.30	140.75
	Bank balances other than Cash and cash equivalents	246.73	825.74
	Other financial assets	34.54	121.09
	Other current assets	43.79	45.87
	Sub total	691.06	1,298.09
	Total Assets	14,036.40	15,062.82
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	0.20	0.20
	Other equity	(6,954.63)	(5,250.72)
	Sub total	(6,954.43)	(5,250.52)
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	13,396.29	14,450.47
	Lease Liabilities	-	41.73
	Other financial liabilities	128.78	2,893.28
	Provisions	1.91	2.44
	Deferred tax liabilities (net)	443.03	454.96
	Other non-current liabilities	13.18	8.52
	Sub total	13,983.19	17,851.40
	Current Liabilities		
	Financial liabilities		
	Borrowings	5,457.10	324.34
	Lease Liabilities	-	3.85
	Trade payables		
	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	882.43	1,627.42
	Other current liabilities	97.41	70.82
	Provisions	1.36	2.35
	Sub total	7,007.64	2,461.91
	Total equity and liabilities	14,036.40	15,062.82

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Statement of Audited Financial results for the quarter and year ended March 31, 2025

c. Statement of cash flows

(Rs. in millions)

	Particulars	Current year ended March 31, 2025 [Audited]	Previous year ended March 31, 2024 [Audited]
1	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
2	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)
3	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
4	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	140.75	77.18
	Cash and cash equivalents at the end of the year	127.30	140.75

(Rs. in millions)

	Components of cash and cash equivalents	As at March 31, 2025 [Audited]	As at March 31, 2024 [Audited]
1	Balance with banks		
	- On current accounts	125.81	137.87
	Cash on hand	1.49	2.88
	Total cash and cash equivalents as reported in Balance Sheet	127.30	140.75

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Statement of Audited Financial results for the quarter and year ended March 31, 2025

Notes to the financial results for the quarter and year ended March 31, 2025

- 1 VR Dakshin Private Limited ('the Company') had issued 448 Rated, redeemable, unsecured, listed 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 75,000 Rated, listed, collateralized, 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 Rated, listed, collateralized, redeemable non-convertible bonds of the Company are secured by way of exclusive mortgage on the property (retail mall in Chennai) and exclusive charge by way of hypothecation on certain assets in relation to property requiring 100% asset cover as per bond trust deed (actual asset cover of 137.61% as at March 31, 2025). The maintenance of security cover is not applicable for NCD as the same are unsecured and no assets has been offered as security as at March 31, 2025.
- 3 The above financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by Audit committee and taken on record at the meeting of the Board of Directors of the Company held on February 11, 2026. The statutory auditors of the company have audited financial results of the Company for the quarter and year ended March 31, 2025.
- 4 These audited financial results of the Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate and related activities. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Operating Segments with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 6 a) 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.

b) 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.

Pending final outcome of the aforesaid legal proceedings, based on legal evaluation by the management, no adjustments are made in the accompanying financial results.

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Statement of Audited Financial results for the quarter and year ended March 31, 2025

- 7 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. 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 results of the Company.

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

- a) 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.
- b) 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.
- c) 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.
- d) 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 results in respect of the aforesaid matters.

- 8 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.

- 9 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.
- 10 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.
- 11 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 Digitally signed by
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Date: 2026.02.11
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Jay Viresh Dayani
Director
DIN: 09663289

Place: Delhi, India
Date: February 11, 2026

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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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 Matters

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

- a. Note 7 in relation to delay in approval of financial results and non-compliances with certain laws and regulations thereon.
- b. Note 6 in connection with ongoing legal proceedings related to certain property and receivable.

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

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

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per Sudhir Kumar Jain
Partner
Membership Number: 213157
UDIN: 26213157CUGDEM2735

Place: Bengaluru, India
Date: February 11, 2026

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

February 11, 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: 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 February 11, 2026, with an unmodified opinion for the Financial Results of the Company for the quarter and year ended March 31, 2025.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

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Ms. Rashmi Sharma

(Company Secretary & Compliance Officer)

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

February 11, 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: 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, 2025

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, 2025.

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

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Ms. Rashmi Sharma

(Company Secretary & Compliance Officer)

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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, 2025:

S. No.	Particulars	Quarter ended March 31, 2025 (Audited)	Quarter ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)
1	Debt-Equity Ratio (Times)	(2.71)	(2.81)	(2.71)
2	Debt Service Coverage Ratio (Times)	(1.37)	0.85	0.08
3	Interest Service Coverage Ratio	(1.53)	0.85	0.09
4	Current Ratio	0.10	0.53	0.10
5	Long-Term Debt to Working Capital Ratio	(2.12)	(12.42)	(2.12)
6	Bad Debts to Account Receivable Ratio	(0.33)	(0.76)	(0.43)
7	Current Liability Ratio	0.33	0.12	0.33
8	Total Debts to Total Assets Ratio	1.34	0.98	1.34
9	Debtors' Turnover Ratio	2.65	3.71	12.96
10	Inventory Turnover Ratio	0.78	0.56	2.47
11	Operating Margin (%)	(118.13%)	57.72%	6.68%
12	Net Profit Margin (%)	(195.17%)	(12.54%)	(71.05%)
13	Outstanding Redeemable Preference Shares (Quantity & Value)	NA	NA	NA
14	Debenture Redemption Reserve (Rs. in millions)	-	-	-
15	Net Worth (Rs. in millions)	(6,954.43)	(5,250.52)	(6,954.43)
16	Net Profit / (Loss) After Tax (Rs. in millions)	(1,150.78)	(71.86)	(1,704.14)
17	Earnings / (Loss) Per Share (In Rs.)	(52,567)	(3,283)	(77,843)

For VR Dakshin Private Limited

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Ms. Rashmi Sharma
(Company Secretary & Compliance Officer)

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

May 30, 2025

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 Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025.

Dear Sir/Ma'am,

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

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	Remarks, 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		

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

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

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

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

VR DAKSHIN PRIVATE LIMITED

(Formerly Sugam Vanijya Holdings Private Limited)

Corporate Identity Number: U74899KA1987PTC070519

This is for your kind information and necessary records.

Thanking you,

Yours faithfully,

For VR Dakshin Private Limited

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Ms. Rashmi Sharma

(Company Secretary & Compliance Officer)