

# **25<sup>TH</sup> ANNUAL REPORT 2021-2022**

## **VITP PRIVATE LIMITED**

CIN: U72200TG1997PTC026801

Capella Block, 5<sup>th</sup> Floor, Plot No.17,  
Software Units Layout, Madhapur,  
Hyderabad – 500 081

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Sanjeev Dasgupta  
Mr. Ying Soon Cheah (w.e.f. 24 November 2021)  
Mr. Nagabhushanam Gauri Shankar (w.e.f. 1 April 2022)

### **COMPANY SECRETARY**

Mr. Kotilingam Koppu

### **STATUTORY AUDITORS**

M/S. S.R. Batliboi & Associates,  
LLP Chartered Accountants

### **SECRETARIAL AUDITORS**

M/S. DSMR & ASSOCIATES

### **REGISTERED OFFICE**

VITP Private Limited,  
Capella Block, Plot No.17,  
Software Units Layout, Madhapur,  
Hyderabad – 500 081.

### **DEBENTURE TRUSTEE**

IDBI Trusteeship Service Limited,  
Asian Building, Ground floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001

### **REGISTRAR AND TRANSFER AGENTS**

KFIN Technologies Private limited  
Karvy Selenium, Tower B, Plot No- 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana, India,  
500032  
Integrated Registry Management Services Private  
Limited  
No 30, Ramana Residency  
4th Cross, Sampige Road Malleswaram  
Bangalore - 560 003

### **DEBENTUREHOLDER (LISTED NCDS)**

Ascendas Property Fund (FDI) Pte. Ltd  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

### **RATING AGENCY**

ICRA Limited  
10<sup>th</sup> Floor, Tower B, The Millenia, Ulsoor  
1-2 Murphy Road, Bengaluru – 560 008

## **NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of VITP Private Limited will be held on Friday, 22 July 2022 at 3:00 P.M IST at the registered office of Company at Capella Block, 5<sup>th</sup> Floor, Plot No.17, Software units Layout, Madhapur, Hyderabad – 81 to transact the following business at shorter notice:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 March 2022 together with the Auditors' Report and Directors Report thereon.
2. **Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company in the place of retiring Auditors – M/s. S. R. Batliboi & Associates, LLP, Chartered Accountants.**

**To consider and if thought fit, to pass, with or without modification the following resolution as an ordinary resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Deloitte Haskins & Sells, Chartered Accountants, (bearing Firm Registration No.008072S) be and are hereby appointed as the Statutory Auditors of the Company for the first term of five years from the conclusion of the 25<sup>th</sup> Annual General Meeting until the conclusion of 30<sup>th</sup> Annual General Meeting i.e. from FY 2022/23 to FY 2026/27 on such remuneration as maybe mutually agreed between the Board of Directors of the Company and the Auditor in addition to reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company”.

**For and on behalf of the Board of Directors  
VITP Private Limited**

**Sd/-  
Kotilingam Koppu  
Company Secretary  
(A-17903)**

Place: Hyderabad  
Date: 21-07-2022

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, THEREAT INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. AN INSTRUMENT OF PROXY TO BE EFFECTIVE SHALL BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as a proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total paid-up share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

**For and on behalf of the Board of Directors  
VITP Private Limited**

**Sd/-  
Kotilingam Koppu  
Company Secretary  
(A-17903)**

Place: Hyderabad  
Date: 21-07-2022

## BOARD'S REPORT

**TO,  
THE MEMBERS,  
VITP PRIVATE LIMITED**

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the financial year ended 31 March 2022.

### 1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

The financial results for the year ended 31 March 2022 and the corresponding figures for the last year are as under:-

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs. In Lakhs	Rs. In Lakhs
Revenue from Operations	21,082.67	21,389.53
Finance & Other Income	12016.45	6,946.46
<b>Profit/ Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense</b>	<b>28,514.04</b>	<b>23,925.41</b>
Less: Depreciation/ Amortisation/ Impairment	4,789.41	5,109.48
<b>Profit/ Loss before Finance Costs, Exceptional Items and Tax Expense</b>	<b>23,724.63</b>	<b>18,815.93</b>
Less: Finance Costs	16,697.83	13,113.76
<b>Profit/ Loss before Exceptional Items and Tax Expense</b>	<b>7,026.80</b>	<b>5,702.17</b>
Add/ Less: Exceptional Items	-	-
<b>Profit/ Loss before Tax Expense</b>	<b>7,026.80</b>	<b>5,702.17</b>
Less: Tax Expense (Current & Deferred)	2330.62	1,917.37
Profit/ Loss for the year (1)	4,696.18	3,784.80
Other Comprehensive Income/ Loss (2)	-	-
<b>Total comprehensive income / (loss) for the year (1+2)</b>	<b>4,696.18</b>	<b>3,784.80</b>
Add: Balance of Profit/(Loss) for earlier years brought forward (Retained Earnings)	22,175.75	18,728.45
Less: Transfer from / (to) Debenture Redemption Reserve	(624.77)	(337.51)
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
<b>Balance of Retained Earnings carried Forward at the end of the reporting period</b>	<b>26,247.15</b>	<b>22,175.75</b>

The Company was successful in taking proactive measures and marketing the space to new clients in order to maintain healthy occupancy levels.

## **2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR**

The company is primarily engaged in the business of developing, operating and maintaining Industrial Parks and incidental and associated activities. The company derives revenue through the lease of the developed area to enterprises engaged in information technology and information technology enabled services in Hyderabad and Pune.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property, investments in debentures including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global and Indian economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2022 will be recovered. The Company has received financial support from its investors by way of fresh debentures subscription subsequent to year end and also debenture interest repayable on demand have not been demanded by the debenture holders. The company's ability to continue as a going concern is based on establishing profitable operations and obtaining continuing financial support from its investors.

## **3. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of the business of the Company during the financial year ended 31 March 2022.

## **4. SHARE CAPITAL**

During the year under Review, the paid-up share capital of the Company as on 31 March 2022 is Rs.105,89,82,400. The Company has not issued any equity shares nor granted any Stock Options or Sweat Equity shares.

## **5. NON-CONVERTIBLE DEBENTURES (NCDs)**

During FY 2021-2022, the Company has not allotted any debentures.

During FY 2020-2021, the Company had issued 3,30,00,000 (Three Crore Thirty Lakhs) Listed, Redeemable, Unsecured Non-Convertible Debentures (NCDs) of Rs. 100/- (Rupees Hundred Only) each, aggregating to INR 3,30,00,00,000/- (Rupees Three Hundred and Thirty Crores Only) for 10 years.

The Company had also issued 10,00,000 (Ten Lakhs) Unsecured, Unlisted, Non-Convertible Debentures ('NCDs') of INR 100/- (Rupees Hundred only) each, at par aggregating to INR 10,00,00,000/- (Rupees Ten Crores only) on a private placement basis, in accordance with Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014.

The Company has issued redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 1,000,000 each in two tranches, with the first tranche constituting of 2,368 NCDs on January 27, 2017, the second tranche constituting of 165 NCDs on February 10, 2017 aggregating to 2,533 NCD's of Rs. 25,330 which carry an interest rate of 14.25% (from July 01, 2023 interest rate at 16% p.a.). Interest for the period April 01, 2018 to March 31, 2022 shall be payable within a period of 2 years and 11 months from the date of accrual. Subsequently the interest shall be payable within May 30th of the subsequent financial year. During the current year interest payment terms has been amended and interest payable will be due on demand basis. The rate of interest may be reset from time to time upon agreement between debenture trustee and the Company.

The term of each debenture shall be thirty years from the date of issue, however the Company has an option to redeem the debentures in part or full, at any time after the third anniversary but before expiry of the term of thirty years. At the time of redemption of the debentures, the Company may, at its sole discretion, choose to redeem the debentures with a premium as shall be fixed at that time.

The interest payment of the below NCDs are deferred as per the below table-

Name of the Instrument	ISIN	Amount to be paid	Rate of Payment	Actual Date of Payment	Remarks
NCD	INE743G08068 (earlier INE743G08035)	-	Refer Note 1 below*	Refer note below*	-
NCD	INE743G08050 (earlier INE743G08043)	-	Refer Note 1 below*	Refer note below*	-
NCD	INE743G08100	-	Refer Note 2 below*	-	-

**Note1**

Interest on NCD for the period 1<sup>st</sup> April 2018 to 30<sup>th</sup> April 2022 shall be payable within a period of 2 years and 11 months from the date of accrual. From 1<sup>st</sup> April 2022 onwards the interest shall be payable within May 30th of the subsequent financial year.

Interest on NCD for the period from July 2018 to September 2018 was paid on 30<sup>th</sup> June 2021.

Subsequent to the above, received a request from the Debenture holder on 23<sup>rd</sup> August 2021 for payment of all interest between the period from October 2018 till 31<sup>st</sup> March 2023 shall be deferred and only be due for payment on 15<sup>th</sup> September 2023 or any other mutually agreed date between VITP Private Limited (the Company) and APFF (Debenture holder). All subsequent interest payment shall be on pay when able basis

Based on the request received from the Debenture holder, Board of Directors of VITP Private Limited approved the aforesaid deferment at its meeting held on 16<sup>th</sup> September 2021. Subsequent to the approvals, obtained the in-principal approval from the Bombay Stock Exchange.

**\*Note 2:**

Due date for payment of interest by VITP Private Limited is every 31 March subject to the availability of funds. However, for the period ended 31<sup>st</sup> March 2022, since there are no sufficient funds, Interest payment is not made.

**6. LISTING**

Some of your company's Non-Convertible Debentures are listed on BSE Limited. The Listing fees to the Stock Exchanges for the year 2022-2023 have been paid.

The Company has not received any grievances from the investors.

**7. DEPOSITS**

During the period under review, the Company has not accepted any deposits under Section 73 read with Companies (Acceptance of Deposit) Rules, 2014 from the public. The Company has not received any loans from the Directors or relative(s) of directors, pursuant to rule 2(viii) of section 73.

**8. DIVIDEND**

Your Directors have not recommended any dividend for Financial Year 2021-2022.

**9. RESERVES**

The amount to be transferred to General reserves forms part of the financial statement.

**10. MEETINGS**

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance. The schedule for the meetings was circulated in advance, to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board were also accorded through circulation.



The details of Board Meetings convened during FY 2021-2022 are tabulated below:-

Meetings	No. of Meetings held	Date of the Meetings				
Board Meetings	4	18 June 2021, 16 September 2021, 11 November 2021, 11 February 2022 & 17 February 2022 (Adjourned meeting)				
Name of the Directors	Attendance on					
	18/06/21	16/09/21	11/11/21	11/02/22	17/02/22	
Mr. Sanjeev Dasgupta	N	Y	Y	N	Y	
Mr. Vinamra Srivastava	Y	Y	Y	Y	Y	
Mr. Tan Choon Siang	Y	Y	NA	NA	NA	
Mr. Ying Soon Cheah	NA	NA	NA	Y	Y	

The frequency of the Board Meetings was in accordance with the requirement under Companies Act, 2013.

The 24<sup>th</sup> Annual General Meeting of the Company was held on 24 September 2021.

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of 3 directors, all are non-executive. At present, the Directors and Key Managerial Personnel of your Company are:

NAME OF DIRECTOR/ KMP	CATEGORY
Mr. Sanjeev Dasgupta	Chairman & Director
Mr. Ying Soon Cheah	Director (w.e.f. 24 November 2021)
Mr. Nagabhushanam Gauri Shankar	Director (w.e.f. 1 April 2022)
Mr. Kotilingam Koppu	Company Secretary

### Appointment & Resignation: -

During the year under review, Mr Vinamra Srivastava has resigned from the Board effective 30 March 2022 and Mr Tan Choon Siang has resigned from the Board effective 1 November 2021 due to preoccupation.

The Board places on record its appreciation for their services.

Your Board had also appointed Mr Nagabhushanam Gauri Shankar and Mr Ying Soon Cheah as Additional Directors of the company and their appointment was regularised in the Extra- Ordinary Meeting held on 14 April 2022.

## 12. CREDIT RATING

During the year under review, ICRA-the rating agency reaffirmed the company rating to BBB (stable) as under:

Instrument	Type	Amount Outstanding (Rs. in Crores)	Rating
NCD	Long term	253.3	ICRA BBB (Stable)
NCD	Long term	330	ICRA BBB (Stable)

**13. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate on the date of this report.

During the year, the registered office of the company was shifted from Admin Block, Mariner, The V, Plot No.17, Software Units Layout, Madhapur Hyderabad, Telangana – 500081 to Capella Block, 5th Floor, Plot No.17, Software Units Layout, Madhapur Hyderabad, Telangana – 500081 effective 15 November 2021.

**14. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** is made as part of this Director Report **Annexure - I**.

**15. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In accordance with the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of your Company hereby state that:-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- such accounting policies were selected 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 and loss of the company for that period;
- proper and sufficient care was taken 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;
- the annual accounts have been prepared on a going concern basis.
- The internal financial controls are adequate and were operating effectively
- proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Company has formed a Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 and applicable rules made there under.

Pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder (including statutory modifications or re-enactment(s) or amendments in the applicable rules thereof for the time being in force as on date of this Report), the Members of the CSR Committee at present

1. Mr. Sanjeev Dasgupta, Committee Chairman
2. Mr. Ying Soon Cheah, Committee Member (w.e.f. 17 February 2022)
3. Mr. Nagabhushanam Gauri Shankar, Committee Member(w.e.f. 19 May 2022)

A report on CSR activities as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is enclosed herewith as **Annexure – II**.

**17. STATUTORY AUDITORS**

Based on the recommendation of Board, shareholders' approval was obtained for appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for the second consecutive term of 5 years in the 20<sup>th</sup> AGM held on 11 December 2017. The said audit firm completed the second term of five years from the conclusion of the 20<sup>th</sup> Annual General Meeting until the conclusion of 25<sup>th</sup> Annual General Meeting i.e. from FY2017-18 to FY2021-22. Hence, the Board proposes to appoint M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors from the conclusion of the 25<sup>th</sup> Annual General Meeting until the conclusion of 30<sup>th</sup> Annual General Meeting i.e. from FY 2022/23 to FY 2026/27, subject to the approval of the Shareholders in the ensuing Annual General Meeting.

**18. PARTICULARS OF EMPLOYEES:**

In terms of the provisions of section 197(12) of the Companies Act, 2013 and with rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee draws remuneration in excess of the limits set out in the said rules.

**19. SECRETARIAL AUDITOR:**

The Board of Directors appointed M/s. DSMR & Associates, Company Secretary (CP No. 4239) as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2021-2022.

**20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The Company is engaged in the business of development, and operation of IT Parks. There are no particulars to be disclosed under the provisions of Section 134 (3) read with the Companies (Accounts) Rules, 2014 in respect of "Conservation of Energy & Technology

Absorption etc.

There were no foreign exchange earnings during the year under review while the foreign exchange outflow is separately covered in the notes on accounts forming part of the audited financial statement.

## 21. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations.

With an aim to monitor and control day-to-day operations of the Company, the Company has set up internal control systems for regular tracking and reporting. The Company has adequate material internal financial controls and such internal financial controls were operating effectively. The auditors of your company have endorsed the same view in their report.

In order to further strengthen the system of Internal Control and to provide the Board of Directors with an ability to oversee internal controls, Internal Financial Control (IFC) system was put in place in accordance with the requirements of Section 134(5)(e) of Companies Act 2013. Internal Control systems were implemented, considering the framework suggested in Guidance Note on 'Audit of Internal Financial Controls over the Financial Reporting' issued by The Institute of Chartered Accountants of India, to address the operational and financial risk.

## 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by the company are given in the notes to the financial statements.

Entity	Date of Investment	Amount
Ascendas Gives Foundation		5,000
Apex Urban Infrastructure Private Limited (AUIPL)	12 June 2018	40,00,00,000
Apex Urban Infrastructure Private Limited (AUIPL)	02 March 2021	30,50,00,000
Phoenix Infocity Private Limited (PIPL)	12 June 2018	95,98,21,400
Phoenix Infocity Private Limited (PIPL)	12 June 2018	75,00,00,000
Phoenix IT Infrastructure India Private Limited (PITIPL)	10 July 2020	49,01,78,600
Phoenix Infraspace India Private Limited	12 February 2019	4,30,00,000
Phoenix Techno Hub Private Limited (PTHPL)	24 February 2021	99,00,00,000
Phoenix Ventures Private Limited (PVPL)	02 March 2021	1,62,70,00,000
Phoenix Infrasoftware India Private Limited	12 February 2019	5,20,00,000

LOMA Co-Developers 1 Private Limited (LOMA 1)	04 June 2018	86,00,00,000
LOMA Co-Developers 2 Private Limited (LOMA 2)	05 June 2018	53,30,00,000
Hebbal Infraspace Pvt. Ltd	27 October 2021	5,00,00,000
Chengalpattu Logistics Parks Pvt Ltd	15 December 2021	3,00,00,000
Chengalpattu Warehousing Parks Private Limited	23 March 2021	32,00,00,000
<b>Grand Total</b>		<b>7,41,00,05,000</b>

**23. BASIS OF PREPARATION OF ACCOUNTS:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

**24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT**

Statutory Auditors:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

Secretarial Auditor:

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by Secretarial Auditors is annexed with the report as **Annexure – III**.

**25. SECRETARIAL STANDARDS**

During the year under review, your Company had complied with all the applicable Secretarial Standards (SS-1 & SS-2).

**26. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

Disclosures pertaining to Corporate Insolvency Resolution Process initiated under The Insolvency and bankruptcy Code, 2016 IBC), are not required to be made for your Company during the year under review.

**27. FRAUDS REPORTED BY THE AUDITORS**

No fraud was reported by the Auditors in their reports during the year under review.

**28. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**29. RISK MANAGEMENT POLICY:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has developed a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. At present the company has not identified any element of risk which may threaten the existence of the company.

**30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiaries.

**31. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure – IV**.

**32. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has a policy at group level on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Internal Complaints Committee (ICC) has been set up at group level to redress complaints on sexual harassment.

During the year under review, the Company has not received any complaints on sexual harassment.

**33. COST AUDIT RECORDS**

The Central Government has not prescribed maintenance of cost records under the provisions of Section 148 of the Companies Act, 2013 and the rules made there under for the services rendered by the Company.

**34. WHISTLE BLOWER POLICY**

The Board has framed a Whistle-Blower Policy to conduct its business affairs in a fair and transparent manner by adopting highest standards of professionalism.

The policy guides the Directors, Employees and other stakeholders to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. The policy has been uploaded in the Company's website with the following link: <https://ir.a-itrust.com/vitp.html>

**35. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation of the assistance and support rendered by State and Central Government Authorities, the Reserve Bank of India, the Company's bankers, and the Joint Venture Partners, Viz.,

The Directors also wish to place on record their appreciation of the sincere efforts of the employees of the Company in the continuous development of The International Tech Park, Hyderabad.

By Order of the Board  
For VITP Private Limited

Place: Singapore  
Date:21-07-2022

Sd/-  
Sanjeev Dasgupta  
Director  
(DIN:00090701)

Sd/-  
Ying Soon Cheah  
Director  
(DIN:09406160)

**Annex-I**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2022  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>					
1	CIN	U72200TG1997PTC026801			
2	Registration Date	04-02-1997			
3	Name of the Company	VITP PRIVATE LIMITED			
4	Category/Sub-category of the Company	Company limited by shares			
5	Address of the Registered office & contact details	Capella Block, 5 <sup>th</sup> Floor, Plot No.: 17, Software Units Layout, Madhapur, Hyderabad - 500 081, Telangana.			
6	Whether listed company	No			
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>KFin Technologies Private Limited (Equity &amp; Debentures)</b> Selenium Building Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana <b>Integrated Registry Management Services Private Limited – (Debentures)</b> 30,RAMANA RESIDENCY,4TH CROSS,SAMPIGE ROAD,MALLESWARAM,BANGALORE-560003			
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>					
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)					
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company		
1	Construction of buildings	41	100%		
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ascendas Property Fund (India) Pte Ltd (99.99% is held by Ascendas Property Fund (India) Pte. Ltd and 0.01% is held by AscendasProperty Fund Trustee Pte Ltd hold on behalf of Ascendas Property Fund (India) Pte. Ltd)	2004108 39D	Holding	100%	2(46)



**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	-	-	-	0.00%			-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%			-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%			-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%			-	0.00%	0.00%
f) Any other	-	-	-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) <b>Foreign</b>									
a) NRI Individuals		-	-	0.00%			-	0.00%	0.00%
b) Other Individuals		-	-	0.00%			-	0.00%	0.00%

c) Bodies Corp.	1,05,89,824	-	1,05,89,824	100%	1,05,89,824		1,05,89,824	100 %	0.00%
d) Any other	-	-	-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>1,05,89,824</b>	<b>-</b>	<b>1,05,89,824</b>	<b>100%</b>	<b>1,05,89,824</b>	<b>-</b>	<b>1,05,89,824</b>	<b>100 %</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>1,05,89,824</b>	<b>-</b>	<b>1,05,89,824</b>	<b>100%</b>	<b>1,05,89,824</b>	<b>-</b>	<b>1,05,89,824</b>	<b>100 %</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>1,05,89,824</b>	<b>-</b>	<b>1,05,89,824</b>	<b>100.00 %</b>	<b>1,05,89,824</b>	<b>-</b>	<b>1,05,89,824</b>	<b>100 %</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ascendas Property Fund (India) Pte Ltd	1,05,89,816	99.99%	NIL	1,05,89,816	99.99%	NIL	0.00%
2	Ascendas Property Fund Trustee Pte Ltd	8	0.01%	Nil	8	0.01%	NIL	0.00%
		<b>1,05,89,824</b>	<b>100</b>	-	<b>1,05,89,824</b>	<b>100</b>	-	-

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):-No change**

S N	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			NA			NA
	Changes during the year			NA			NA
	At the end of the year			NA			NA

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs): **NIL**

S N	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of theyear				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

2	Name					
	At the beginning of theyear				0.00%	0.00%
	Changes during the year				0.00%	0.00%
	At the end of the year				0.00%	0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

**- Not Applicable -**

S N	Shareholding of each Directorsand each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

**V. INDEBTEDNESS:-**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,99,28,36,778	9,77,10,00,000	<b>70,00,00,000</b>	12,46,38,36,778
ii) Interest due but not paid				-
iii) Interest accrued but not due		1,99,72,18,574		1,99,72,18,574
<b>Total (i+ii+iii)</b>	<b>1,99,28,36,778</b>	<b>11,76,82,18,574</b>	<b>70,00,00,000</b>	<b>14,46,10,55,352</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	1,06,63,72,172		1,06,63,72,172

* Reduction	-63,60,778			-63,60,778
Net Change	<b>(63,60,778)</b>	<b>1,06,63,72,172</b>	<b>-</b>	<b>1,06,00,11,394</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,98,64,76,000	9,77,10,00,000	<b>70,00,00,000</b>	12,45,74,76,000
ii) Interest due but not paid				-
iii) Interest accrued but not due		3,06,35,90,746		3,06,35,90,746
<b>Total (i+ii+iii)</b>	<b>1,98,64,76,000</b>	<b>12,83,45,90,746</b>	<b>70,00,00,000</b>	<b>15,52,10,66,746</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Other Allowance			
	Total (A)			
	Ceiling as per the Act			

**B. Remuneration to other Directors - Nil**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)	-			
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-			
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:NA**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name		Kotilingam Koppu		
	Designation		Company Secretary		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		13,42,860		13,42,860
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		2,95,440		2,95,440
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit		-		
	- others, specify		-		

5	Others, please specify		-		
	Other Allowances			51,23,405	51,23,405
	Total(A)		-	<b>67,61,705</b>	<b>67,61,705</b>
	Ceiling as per the Act		-		

<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
<b>A. COMPANY</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NIL		
Compounding					



**Annexure-II**

**CSR REPORT**

1. Brief outline on CSR Policy of the Company:- The Company may undertake various CSR projects, programs and activities from time to time and may also contribute towards any existing or ongoing CSR projects, programs and activities.
2. Composition of CSR Committee as on 31 March 2022:

Sl. No.	Name of Director	Designation/Nature of Directorship
1.	Mr. Sanjeev Dasgupta,	Committee Chairman
2.	Mr. Ying Soon Cheah	Committee Member (effective from 17 February 2022)
Note : Mr. Tan Choon Siang resigned on 1 November 2021		
Mr. Vinamra Srivastava resigned on 30 March 2022		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://ir.a-itrust.com/vitp.html>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not applicable as CSR obligation is less than ten crore rupees.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1		-	-
2		-	-
3		-	-
	<b>TOTAL</b>	-	-

6. Average net profit of the company as per section 135(5)

453.02 Lakhs

7.	(a) Two percent of average net profit of the company as per section 135(5)	90,61,273
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	©Amount required to be set off for the financial year,	-
	(d) Total CSR obligation for the financial year (7a+7b-7c)	90,61,273

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total transferred to CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
90,61,273	-	-	Not applicable	Not applicable	Not applicable

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Location (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation	Mode of Implementation Through Implementing Agency	Name	CSR Registration number.
				State	District.				-	Direct		

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Location (Yes / No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Health care support to fight against second wave of infectious Covid virus outbreak in the State of Telangana	Clause (xii) of Schedule VII of the Companies Act, 2013.	Yes	Telangana	Hyderabad	61,05,750	No	Capital Land Hopes Foundation (formerly Ascendas Gives Foundation)	CSR00000996
2.	Health care support to fight against second wave of infectious Covid virus outbreak in the State of Maharashtra	Clause (xii) of Schedule VII of the Companies Act, 2013.	No	Maharashtra	Pune	14,00,000	No	Ascendas Gives Foundation	CSR00000996
3.	Towards other health care support	Clause (xii) of Schedule VII of the Companies Act, 2013.	Yes	Telangana	Hyderabad	3,90,250	No	Ascendas Gives Foundation	CSR00000996

4.	Towards neonatal and other health care support	Clause (xii) of Schedule VII of the Companies Act, 2013.	Yes	Telangana	Hyderabad	6,11,273	No	Ascendas Gives Foundation	CSR00000996
5.	Development of Infrastructure of Government primary School in Bhoirwadi Mulsi, Pune	Clause (ii) of Schedule VII of the Companies Act, 2013.	No	Maharashtra	Pune	5,54,000	No	Ascendas Gives Foundation	CSR00000996
<b>TOTAL</b>						<b>90,61,273</b>			

D	Amount spent in Administrative Overheads	-
E	Amount spent on Impact Assessment, if applicable –	Not applicable
F	Total amount spent for the Financial year (8a+8b+8c)	90,61,273

(g) Excess amount for set off, if any:- Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year(in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.(in Rs.)
				Name of the Fund	Amount (inRs).	Date of transfer	
1.	2020-21	45,63,600	45,63,600	-	-	-	Nil
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	FY31.03.2021_1	Skill development program to train and place unemployed youth from underprivileged communities	2021-22	10	20,54,400	20,54,400	20,54,400	Completed
2.	FY31.03.2021_2	Meal distribution to the underprivileged school children & migrant labourers across the city	2020-21	3	6,09,200	5,09,200	5,09,200	Completed
3.	FY31.03.	Providing	2020-21	3	20,00,000	20,00,000	20,00,000	Completed

	2021_3	Ambulance for Preventive Health Care to the Government Bodies – Primarily used for COVID 19 relief campaigns						
	TOTAL				46,63,600	45,63,600	45,63,600	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

**(asset-wise details).**

**Nil**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
- Not Applicable, since the Company had spent the required amount during FY 2021/22

**For VITP Private Limited**

**Place: Singapore  
Date:21-07-2022**

**Sd/-  
Sanjeev Dasgupta  
Director  
(DIN:00090701)**

**Sd/-  
Ying Soon Cheah  
Director  
(DIN:09406160)**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

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

To,

The Members,  
VITP Private Limited  
Capella Block, 5<sup>th</sup> Floor  
Plot No. 17, STPI Layout,  
Madhapur, Hyderabad – 500081

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VITP PRIVATE LIMITED [CIN: U72200TG1997PTC026801] (hereinafter referred to as the Company).

Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

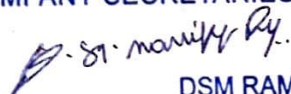
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company as stated above, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under in respect to the listed debt securities
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under to the extent of issue of Unsecured Redeemable Non-Convertible Debentures
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

During the period of our audit the Company has not made any transactions. Hence the reporting of compliance under the FEMA regulations does not arise.

For DSMR & ASSOCIATES  
COMPANY SECRETARIES



DSMR RAM  
PROPRIETOR



- 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 (Issue and Listing of Debt Securities) Regulations, 2008 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [to the extent applicable for Companies which has its Debt Securities listed on the exchanges]

Pursuant to the Notification No. SEBI/LAD-NRO/GN/2015-16/013 issued by SEBI with regard to certain provisions of Chapter IV of SEBI ((Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations) 2021 shall apply to a listed entity that has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above w.e.f 07.09.2021.

Since the value of company's listed non-convertible debt securities exceed the threshold limit of Rupees Five Hundred Crore during the financial year 2020 – 2021 it is required to ensure the necessary compliance.

Accordingly, the company shall comply with the provisions of **Regulation 16 to Regulation 27** of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations) 2021 on a '**Comply or Explain**' basis until March 31, 2023 and on a mandatory basis thereafter.

However, the company choose to comply with some of the provisions as of now which are listed as below:

Regulation	Text	Comply or Explain	Compliance from 1 <sup>st</sup> April 2023
17	Composition of Board of Directors	Explain	Yes
17A	Maximum number of directorships	Complied	NA
18	Audit Committee	Explain	Yes
19	Nomination and remuneration committee	Explain	Yes
20	Stakeholders Relationship Committee	Explain	Yes
21	Risk Management Committee	Explain	Yes
22	Vigil mechanism	Complied	NA
23	Related Party Transactions	Certain Sub regulations complied	Yes

For DSMR & ASSOCIATES  
COMPANY SECRETARIES

*S. S. Manish Reddy*  
DSM RAM  
PROPRIETOR  
C.P.No. 4239

24	Corporate Governance requirements with respect to subsidiary of listed entity	NA	
24A	Secretarial Audit	Complied	NA
24A	Secretarial Compliance Report	Explain	Yes
25	Obligations with respect to independent directors	Explain	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Explain	NA
27	Other Corporate Governance Requirements	Explain	NA

- (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with regard to its Equity Shares and Debentures.

Since the Company's Equity Shares are not listed on any Stock Exchange, the following regulations, which are applicable to companies whose Equity Shares are listed, does not apply to the Company:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (d) The Securities and Exchange Board of India (Share Based Employee Benefit Schemes) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

vi. I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific law to the extent applicable to the Company:

- a. Airport Authority Act, 1994
- b. Forest Conservation Act, 1980
- c. Indian Forest Act, 1947
- d. Transfer of Property Act, 1882
- e. Registration Act, 1908

For DSMR & ASSOCIATES  
COMPANY SECRETARIES

*S. Su. Mani R.*  
DSM RAM  
PROPRIETOR

- f. Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996
- g. Building and Other Construction Workers (Welfare Cess) Act, 1996

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Since only the Secretarial standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) have been notified and effective from 1<sup>st</sup> July, 2015, the Company has complied with the said Standards.
- (ii) The Company has also entered into Listing Agreement with the BSE Limited for listing of its debt securities. The Company has complied with all the provisions of the listing agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Debt Regulations and would comply with the other regulations.

I further report that since the company "VITP PRIVATE LIMITED" being a private limited company, there is no such requirement as per the provisions of Companies Act, 2013 to appoint independent directors / Whole time director / Managing director / Directors retiring by rotation and the board of the Company has been duly constituted with proper balance of Non-Executive Directors.

Mr. Tan Choon Siang (DIN:07914851) has tendered his resignation from the post of director on 1<sup>st</sup> November 2021 and Mr. Vinamra Srivastava (DIN: 08080431) has resigned as a director of the company with effect from 30<sup>th</sup> March 2022 and board has took note of the same.

Mr. YING SOON CHEAH (DIN: 09406160) was appointed as an additional director of the company with effect from 24<sup>th</sup> November 2021 and the appointment was approved by way of Circular Resolution.

The Company has a Company Secretary (hereinafter referred to as KMP) as envisaged under the provisions of Section 203 the Companies Act, 2013

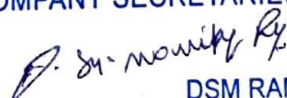
I further report that the compliance by the company of the applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by Statutory financial auditor and other designated professionals.

Adequate notice is given to all directors to schedule the Board Meetings that were sent in accordance with the statutory requirement. Agenda and detailed notes on agenda were being sent at least seven days in advance. 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has complied with the provisions of Companies Act, 2013 and the rules made there under.

For DSMR & ASSOCIATES  
COMPANY SECRETARIES

  
DSM RAM  
PROPRIETOR  
C.P.No. 4239

I 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.

I further report that:

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD	INE743G08068 (earlier INE743G08035)	-	Refer Note 1 below*	Refer note below*	-
NCD	INE743G08050 (earlier INE743G08043)	-	Refer Note 1 below*	Refer note below*	-
NCD	INE743G08100	-	Refer Note 2 below*	-	-

**\*Note 1:**

Interest on NCD for the period 1<sup>st</sup> April 2018 to 30<sup>th</sup> April 2022 shall be payable within a period of 2 years and 11 months from the date of accrual. From 1<sup>st</sup> April 2022 onwards the interest shall be payable within May 30<sup>th</sup> of the subsequent financial year. Interest on NCD for the period from July 2018 to September 2018 was paid on 30<sup>th</sup> June 2021.

Subsequent to the above, received a request from the Debenture holder on 23<sup>rd</sup> August 2021 for payment of all interest between the period from October 2018 till 31<sup>st</sup> March 2023 shall be deferred and only be due for payment on 15<sup>th</sup> September 2023 or any other mutually agreed date between VITP Private Limited (the Company) and APFF (Debenture holder). All subsequent interest payment shall be on pay when able basis.

Based on the request received from the Debenture holder, Board of Directors of VITP Private Limited approved the aforesaid deferment at its meeting held on 16<sup>th</sup> September 2021. Subsequent to the approvals, obtained the in-principal approval from the Bombay Stock Exchange.

**\*Note 2:**

Due date for payment of interest by VITP Private Limited is every 31 March subject to the availability of funds. However, for the period ended 31<sup>st</sup> March 2022, since there are no sufficient funds, Interest payment is not made.

Place: Hyderabad  
Date: 20<sup>th</sup> July, 2022

For DSMR & Associates  
Company Secretaries

  
D S M Ram  
C. P. No. 4239  
Proprietor

UDIN No: A014939D000656327  
Peer Review Certificate No. 1252/2021

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.

Annexure 'A'

To,

The Members,  
VITP Private Limited  
Capella Block, 5<sup>th</sup> Floor  
Plot No. 17, STPI Layout,  
Madhapur, Hyderabad – 500081

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

1. Maintenance of secretarial records 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 assurances 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 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

Place: Hyderabad  
Date: 20<sup>th</sup> July, 2022

For DSMR & Associates  
Company Secretaries



D S M Ram  
C. P. No. 4239  
Proprietor

UDIN No: A014939D000656327  
Peer Review Certificate No. 1252/2021

**Annexure-IV**
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements s/ transactions	Duration of the contracts / arrangements /transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Amount paid as advances , if any	Date(s) of approval by the Board	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements s/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Amount paid as advances, if any	Date(s) of approval by the Board
CapitaLand Services (India) Private Limited (CSIPL) formerly (Ascendas Services (India) Private Limited ASIPL)	Property Management Agreement	10 Years w.e.f. August 1, 2017	Availing of General Management, Property Management, Lease Management, Marketing etc. (transaction value as mentioned in the financials of the company).	NIL	NIL	August 7, 2017

**3. Details of contracts or arrangements or transactions not in the ordinary course of business:**

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Amount paid as advances , if any	Date(s) of approval by the Board	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

By Order of the Board  
For VITP Private Limited

Place: Singapore  
Date: 21-07-2022

Sanjeev Dasgupta  
Director  
(DIN:00090701)

Ying Soon Cheah  
Director  
(DIN:09406160)

**INDEPENDENT AUDITOR'S REPORT**

To the Members of VITP Private Limited

**Report on the Audit of the Financial statements**

**Opinion**

We have audited the accompanying financial statements of VITP Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant 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, 2022, its profit 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 Matter**

We draw attention to Note 28( e) to the financial statements for the year ended March 31, 2022, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

**Key Audit Matter**

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, 2022. 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
<p><b>Tax litigations</b> (as described in Note 26c of the financial statements)</p> <p>As at March 31, 2022, the Company had disclosed contingent liabilities arising from tax litigations in the financial statements.</p> <p>Significant judgement is required by the management in assessing the outcome of tax litigations due to extended timescale for resolutions and to consequently determine adequacy of provision or disclosures made in respect of these tax litigations.</p> <p>We focused on this matter because of the significance of the amounts to the financial statements and due to significant judgement and complexities as stated above. Accordingly, we have identified this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained list of direct and indirect tax litigations as at March 31, 2022 from the management.</li> <li>• We, together with our tax specialists, evaluated Management's judgements in estimating the likely outcome of tax litigations. We considered the status of recent tax audits and enquiries of the tax authorities, the outcome of previous litigations, other judicial pronouncements, judgmental positions taken in tax returns and its impact on provision for tax.</li> <li>• We have assessed the adequacy of the Company's disclosures on the contingent liabilities in the financial statements.</li> </ul>





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## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 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 Board of Directors 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.



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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, 2022 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 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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) 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;
  - (g) The provisions of sections 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
  - (h) 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 26c 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 the note 35(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, other than as disclosed in the note 35 (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



## **S.R. BATLIBOI & ASSOCIATES LLP**

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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 that were 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 22213157AJGAIH1398

Place of Signature: Bengaluru

Date: May 19, 2022



# S.R. BATLIBOI & ASSOCIATES LLP

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Annexure 'I' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: VITP Private Limited ("the Company")

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 property, plant and equipment.
- (B) The Company has not capitalized any intangible assets in its books 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 have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
- (d) The Company has not revalued its property, plant and equipment.
- (e) 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) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to parties as below. Further, during the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(Amount in Rs. Lakhs)

	Loans
Aggregate amount provided during the year to companies other than subsidiaries, joint ventures and associates	3,800.00
Balance outstanding as at balance sheet date in respect of above cases	74,100.15

- (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.
- (c) In respect of loan's granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

(Amount in Rs. Lakhs)

Name of Entity	Interest Amount	Due date	Extent of Delay
Phoenix Techno Hub Private Limited	1,577.39	5 days after the end of each financial quarter	Upto 1 Year
Phoenix Ventures Private Limited	2,550.80		Upto 1 Year
Apex Urban Infrastructure Private Limited	1,611.14		1 to 4 Years
(formerly, Phoenix Urban Infrastructure Private Limited)	1,159.46		Upto 1 Year
Phoenix Infraspace India Private Limited	130.11		1 to 2 Years
	78.45		Upto 1 Year
Phoenix Infrasoftware India Private Limited	157.34		1 to 2 Years
	94.86		Upto 1 Year
LOMA Co-Developers 1 Private Limited	1,846.25		1 to 3 Years
	1,225.39		Upto 1 Year
LOMA Co-Developers 2 Private Limited	339.95		1 to 2 Years
	666.56		Upto 1 Year
Phoenix Infocity Private Limited	6,135.87		1 to 3 Years
	2,753.10		Upto 1 Year
Hebbal Infraspace Private Limited	24.84	Upto 1 Year	



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- (d) The following amounts are overdue for more than ninety days from companies, to whom loan has been granted during the year, and reasonable steps have been taken by the Company for recovery of the overdue amount of interest.

(Amount in Rs. Lakhs)

Name of Entity	Number of Cases	Principal Overdue	Interest Overdue	Total Overdue
Phoenix Techno Hub Private Limited	1	-	835.80	835.80
Phoenix Ventures Private Limited	1	-	1,334.48	1,334.48
Apex Urban Infrastructure Private Limited (formerly, Phoenix Urban Infrastructure Private Limited)	5	-	2,196.85	2,196.85
LOMA Co-Developers 1 Private Limited	4	-	2,445.50	2,445.50
LOMA Co-Developers 2 Private Limited	4	-	665.82	665.82
Phoenix Infraspace India Private Limited	4	-	168.21	168.21
Phoenix Infracore India Private Limited	4	-	203.48	203.48
Phoenix Infocity Private Limited	4	-	7,435.90	7,435.90

- (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) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (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. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays 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 which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded (Rs. Lakhs)	Amount paid under protest (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh General Sales tax Act 1957	Sales tax	223.58	166.22	2002-03 to 2004-05	High Court of Andhra Pradesh
Andhra Pradesh VAT Act 2005	Sales tax	269.27	129.56	2011-12 to 2012-13	Note 1
Finance Act, 1994	Service Tax	2,751.01	-	June 2007 to September 2012	Custom Excise & Service Tax Appellate Tribunal
		29.26	7.31	April 2010 to September 2012	
		45.86	3.44	October 2012 to June 2013	
		5.73	-	July 2013 to March 2014	
		35.96	2.84	April 2014 to September 2015	
		13.42	2.35	October 2015 to June 2017	



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Income Tax Act, 1961	Income Tax#	61.23	52.25	Assessment Year	Note 2
		9.21	7.13	2002-03	
		26.42	-	2005-06	Income Tax Appellate Tribunal
		383.90	76.78	2006-07	Commissioner of Income Tax (Appeals)
		335.37	335.37	2012-13	
		341.14	341.14	2013-14	Income tax appellate Tribunal
		206.54	-	2014-15	
		167.87	-	2015-16	Commissioner of Income Tax (Appeals)
		219.97	-	2016-17	Assessing Officer
		442.25	-	2017-18	Commissioner of Income Tax (Appeals)
		*	-	2007-08	Commissioner of Income Tax (Appeals)
				2008-09, 2010-11 and 2018-19	Commissioner of Income Tax (Appeals)

**Notes:**

\*In view of the short grant of TDS credit, the tax authorities have not demanded any amount. However this would result Lower grant of TDS by Rs 619.72 Lakhs

# Amount demanded is net of refund claimed by the company in its return of income for the respective assessment years

1. Appellate Deputy Commissioner has remanded the matter to the Assessing Authority to re-determine the tax liability.

2. Income Tax Appellate Tribunal has remanded the matter to the Assessing Authority to re-determine the tax liability.

- (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 not defaulted in repayment of loans or other borrowings to any lender. Interest amounting to Rs.30,635.91 Lakhs are repayable on demand. As represented to us by the management, such interest have not been demanded for repayment during the relevant financial year.
- (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) The Company did not raise any funds on short-term basis during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to 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 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.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (xi) (a) No material fraud by the company or 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 cost auditor, 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) 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)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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 directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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 are no other Companies 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 not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (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 36 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.5,627.09 lakhs, 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.



## **S.R. BATLIBOI & ASSOCIATES LLP**


Chartered Accountants

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act ('the Act'), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24B to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24B to the financial statements.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Sudhir Kumar Jain**  
Partner  
Membership Number: 213157

UDIN: 22213157AJGAIH1398

Place of Signature: Bengaluru  
Date: May 19, 2022





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Annexure 2 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: VITP Private Limited ("the Company")

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 VITP Private Limited ("the Company") as of March 31, 2022 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 these Financial Statements**

A company's internal financial controls with reference to these 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 controls with reference to these 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 these 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 these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, 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

  
per **Sudhir Kumar Jain**  
Partner

Membership Number: 213157

UDIN: 22213157AJGAIH1398

Place of Signature: Bengaluru

Date: May 19, 2022



VITP Private Limited  
CIN: U72200TG1997PTC026801  
Balance sheet as at March 31, 2022  
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Notes	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	323.19	133.76
Investment property	4	69,585.38	72,520.56
Capital work-in-progress	5	29,546.94	15,622.47
<b>Financial assets</b>			
Investments	6A	44,880.15	41,080.15
Loans	6B	19,320.00	29,220.00
Other financial assets	6C	51.77	39.93
Current tax assets (net)		5,203.32	6,415.37
Other non-current assets	7	8,201.76	8,082.27
		<u>1,77,112.51</u>	<u>1,73,114.51</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	8	189.44	180.59
Cash and cash equivalents	9	4,923.61	8,747.73
Loans	6B	9,900.00	2,000.00
Other financial assets	6C	20,318.47	11,472.47
Other current assets	7	472.53	589.88
		<u>35,804.05</u>	<u>22,990.67</u>
<b>Total assets</b>		<u><b>2,12,916.56</b></u>	<u><b>1,96,105.18</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	10,589.82	10,589.82
Other equity	12	31,493.28	26,797.10
		<u>42,083.10</u>	<u>37,386.92</u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13A	1,24,574.76	1,24,638.37
Other financial liabilities	13B	2,251.57	15,872.36
Long term provisions	14	126.26	96.83
Deferred tax liabilities (net)	15(a)	2,136.98	2,017.66
Other non current liabilities	17	312.75	138.54
		<u>1,29,402.32</u>	<u>1,42,763.76</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
- Dues of micro enterprises and small enterprises	16	127.57	46.34
- Dues of creditors other than micro and small enterprises	16	2,183.29	1,823.64
Other financial liabilities	13B	38,505.71	13,570.78
Other current liabilities	17	614.57	513.74
		<u>41,431.14</u>	<u>15,954.50</u>
<b>Total equity and liabilities</b>		<u><b>2,12,916.56</b></u>	<u><b>1,96,105.18</b></u>
<b>Summary of significant accounting policies</b>			
	2.2		

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

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No.: 101049W / E300004  
Chartered Accountants

per Sudhir Kumar Jain  
Partner  
Membership No.: 213157  
Place: Bengaluru  
Date: May 19, 2022



For and on behalf of the Board of Directors of  
VITP Private Limited

Nagabhushanam Gauri Shankar  
Director  
DIN : 08221638

Sanjeev Dasgupta  
Director  
DIN: 00090701

Kotilingam Koppu  
Company Secretary  
(A-17903)



VITP Private Limited

CIN: U72200TG1997PTC026801

Statement of profit and loss for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Notes	March 31, 2022	March 31, 2021
<b>Income</b>			
Revenue from operations	18	21,082.67	21,389.53
Other income	19	815.86	87.33
Finance income	20	11,200.59	6,859.13
<b>Total income (I)</b>		<b>33,099.12</b>	<b>28,335.99</b>
<b>Expenses</b>			
Employee benefits expense	21	77.04	54.91
Depreciation expense	22	4,789.41	5,109.48
Finance costs	23	16,697.83	13,113.76
Other expenses	24	4,508.04	4,355.67
<b>Total expenses(II)</b>		<b>26,072.32</b>	<b>22,633.82</b>
<b>Profit before tax (I-II)</b>		<b>7,026.80</b>	<b>5,702.17</b>
<b>Tax expenses</b>			
Tax expenses	15(b)		
Current tax		2,211.30	2,116.11
Deferred tax charge/ (credit)		119.32	(198.74)
<b>Total tax expense</b>		<b>2,330.62</b>	<b>1,917.37</b>
<b>Profit for the year</b>		<b>4,696.18</b>	<b>3,784.80</b>
<b>Other comprehensive income ('OCI')</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,696.18</b>	<b>3,784.80</b>
<b>Earnings per equity share [nominal value of shares Rs.10 (March 31, 2021: Rs.10)]</b>			
Basic (Rs.)	25	38.78	30.62
Diluted (Rs.)	25	38.78	30.62
Summary of significant accounting policies	2.2		

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

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No.: 101049W / E300004  
Chartered Accountants

per Sudhir Kumar Jain  
Partner  
Membership No.: 213157  
Place: Bengaluru  
Date: May 19, 2022



For and on behalf of the Board of Directors of  
VITP Private Limited

Nagabhushanam Gauri Shankar  
Director  
DIN : 08221638

Sanjeev Dasgupta  
Director  
DIN: 00090701

Kotilingam Koppu  
Company Secretary  
(A-17903)



VITP Private Limited  
 CIN: U72200TG1997PTC026801  
 Statement of changes in equity for the year ended March 31, 2022  
 (All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity share capital

	No. of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at March 31, 2020	1,05,89,824	10,589.82
As at March 31, 2021	1,05,89,824	10,589.82
<b>As at March 31, 2022</b>	<b>1,05,89,824</b>	<b>10,589.82</b>

b. Other equity

For the year ended March 31, 2022

	Attributable to equity holders of the Company - Reserves and surplus				Total
	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings	
As at April 01, 2021	1,789.39	1,661.52	1,170.44	22,175.75	26,797.10
Profit for the year	-	-	-	4,696.18	4,696.18
<b>Total comprehensive income</b>	<b>1,789.39</b>	<b>1,661.52</b>	<b>1,170.44</b>	<b>26,871.93</b>	<b>31,493.28</b>
Transfer to reserves					
Debenture redemption reserve	-	624.77	-	(624.77)	-
<b>As at March 31, 2022</b>	<b>1,789.39</b>	<b>2,286.30</b>	<b>1,170.44</b>	<b>26,247.15</b>	<b>31,493.28</b>

For the year ended March 31, 2021

	Attributable to equity holders of the Company - Reserves and surplus				Total
	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings	
As at April 01, 2020	1,789.39	1,324.02	1,170.44	18,728.45	23,012.30
Profit for the year	-	-	-	3,784.80	3,784.80
<b>Total comprehensive income</b>	<b>1,789.39</b>	<b>1,324.02</b>	<b>1,170.44</b>	<b>22,513.25</b>	<b>26,797.10</b>
Transfer to reserves					
Debenture redemption reserve	-	337.51	-	(337.51)	-
<b>As at March 31, 2021</b>	<b>1,789.39</b>	<b>1,661.52</b>	<b>1,170.44</b>	<b>22,175.75</b>	<b>26,797.10</b>

Summary of significant accounting policies

2.2

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

For S.R. BATLIBOI & ASSOCIATES LLP  
 ICAI Firm Registration No.: 101049W / E300004  
 Chartered Accountants

per Sudhin Kumar Jain  
 Partner  
 Membership No.: 213157  
 Place: Bengaluru  
 Date: May 19, 2022



For and on behalf of the Board of Directors of  
 VITP Private Limited

Nagabhushanam Gauri Shankar  
 Director  
 DIN : 08221638  
 Place: Bengaluru  
 Date: May 19, 2022

Sanjeev Dasgupta  
 Director  
 DIN: 00090701  
 Place: Singapore  
 Date: May 19, 2022

Kotilingam Keppu  
 Company Secretary  
 (A-17903)  
 Place: Hyderabad  
 Date: May 19, 2022



VITP Private Limited  
CIN: U72200TG1997PTC026801  
Cash flow statement for the period ended March 31, 2022  
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before taxation	7,026.80	5,702.17
Adjustments for:		
Depreciation expense	4,789.41	5,109.48
Finance income	(11,200.59)	(6,859.13)
Amortisation of marketing fees	300.56	533.72
Provision no longer required written back	(486.54)	-
Provision for litigations	29.43	-
Finance costs	16,697.83	13,113.76
Provision for doubtful debts	1.58	2.74
Loss/(gain) on discard/sale of property, plant and equipment and investment property	(8.48)	(23.71)
<b>Operating Profit before working capital changes</b>	<b>17,150.00</b>	<b>17,579.03</b>
<b>Working capital adjustments</b>		
Increase/(Decrease) in trade payables	440.88	(733.65)
Decrease in other financial liabilities	(469.26)	(79.22)
Decrease in other liabilities	100.83	51.99
Increase/(Decrease) in deferred revenue	174.21	(363.57)
(Increase)/Decrease in trade receivables	(10.43)	281.59
(Increase)/Decrease in other financial assets	(83.65)	191.27
Increase in other assets	(1,902.29)	(438.06)
<b>Cash generated from operations</b>	<b>15,400.29</b>	<b>16,489.38</b>
Taxes paid (net of refunds)	(999.25)	(2,228.49)
<b>Net cash flow from operating activities</b>	<b>14,401.04</b>	<b>14,260.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including investment non-property, capital work-in-progress and capital advance	(12,762.33)	(5,881.28)
Proceeds from sale of property, plant and equipment and investment property	8.48	31.75
Interest received (finance income)	2,438.24	2,834.84
Investments in bank deposits (having original maturity of more than three months)	(11.84)	-
Investment in non-convertible debentures	(3,800.00)	(2,700.00)
Loans realised	2,000.00	-
Loans given	-	(31,220.00)
<b>Net cash used in investing activities</b>	<b>(12,127.45)</b>	<b>(36,934.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	34,000.00
Interest paid	(6,097.71)	(6,434.77)
<b>Net cash used in financing activities</b>	<b>(6,097.71)</b>	<b>27,565.23</b>
<b>Net increase in cash and cash equivalents</b>	<b>(3,824.12)</b>	<b>4,891.43</b>
Cash and cash equivalents at the beginning of the period	8,747.73	3,856.30
<b>Cash and cash equivalents at the end of the period</b>	<b>4,923.61</b>	<b>8,747.73</b>
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	-	-
Bank balances		
- On current accounts	30.46	6.25
- Deposits with original maturity of less than three months	4,893.15	8,741.48
<b>Total cash and cash equivalents</b>	<b>4,923.61</b>	<b>8,747.73</b>

Summary of significant accounting policies

2.2

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

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No.: 101049W / E300004  
Chartered Accountants

per Sudhir Kumar Jain  
Partner  
Membership No.: 213157  
Place: Bengaluru  
Date: May 19, 2022



For and on behalf of the Board of Directors of  
VITP Private Limited

Nagabhushanam Gauri Shankar  
Director  
DIN : 08221638

Sanjeev Dasgupta  
Director  
DIN: 00090701

Kotilingam Koppu  
Company Secretary  
(A-17903)



VITP Private Limited

CIN: U72200TG1997PTC026801

Notes to the financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

## 1 Corporate Information

VITP Private Limited ('VITP' or 'the Company') is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Capella Block, 5th Floor, Plot No.17 Software Units Layout, Madhapur Hyderabad Rangareddi Telangana 500081 India. The Company is a wholly owned subsidiary of Ascendas Property Fund (India) Pte Ltd

The Company is principally engaged in the business of developing, operating and maintaining industrial and IT/ITES parks on SEZ and non-SEZ lands and incidental and associated activities. Information on other related party relationships of the Company is provided in Note 30.

The financial statements were authorised for issue accordance with a resolution of the directors on May 19, 2022.

## 2 Significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments), which have been measured at fair value.

These financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

### 2.2 Summary of significant accounting policies

#### a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

#### b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as goods and services tax, sales tax/ value added tax, service tax, etc. on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The specific recognition criteria described below must also be met before revenue is recognised.

Rental income receivable under operating leases is recognised in the income statement on a straight-line basis over the term of the lease.

Reimbursable expenses that are contractually recoverable from lessees are accounted for on accrual basis and are netted off against the respective expenditure.

Operations, maintenance and utilities income, and other amenities income is recognised on rendering of services as per the terms of the contract.

Unbilled revenue: Revenue in excess of billings on rental contracts is recorded as unbilled receivables and is included in other current assets.

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

#### c) Property, plant & equipment

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. 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. This applies mainly to components of plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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 income statement when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized 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 neither 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 capital work-in-progress.



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d) **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 recognised in profit or loss as incurred.

Investment properties are derecognised 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 recognised in profit or loss in the period of derecognition.

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.

e) **Depreciation**

Depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management.

The useful lives estimated by the management are given below:

Category of Asset	Estimated useful life (years)
Investment Property	
Buildings*	30
Plant and Machinery	10-15
Fit outs**	10
Leasehold Land ***	99
Property, plant and equipment	
Furniture and fixtures	10
Computer Equipment	3
Office Equipment	5

\* The Company depreciates building component of investment property over 30 years from the date of original purchase. The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\*\* Depreciation on fit outs is provided over the remaining non-cancellable period or 10 years whichever is lower.

\*\*\* Depreciation on Leasehold Land is provided over the lease period.

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

f) **Impairment of assets**

(i) **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. 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 Company's of assets. Where 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 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.

(ii) **Financial Assets (other than at Fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a Company 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) **Leases**

*Company is a lessor*

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the lease agreement explicitly states that increase is on account of inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.





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**h) 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 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.

**i) Foreign currency transactions**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the statement of profit and loss.

**j) 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' 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. 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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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 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.

**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, or as payables, as appropriate. 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 and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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.

De-recognition

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.



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k) **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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.

l) **Income taxes**

*Current income tax*

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

*Deferred income tax*

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting, nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized. 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.

*Minimum Alternate Tax (MAT)*

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The company recognize MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset as "MAT Credit Entitlement". The company review the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

m) **Provisions and Contingent Liabilities**

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 assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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.

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, unless the possibility of an outflow of resources embodying economic benefits is remote.

n) **Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and equity shares that will be issued upon the conversion of mandatorily convertible instruments. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

o) **Current versus non-current classification**



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The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
  - ▶ Held primarily for the purpose of trading
  - ▶ Expected to be realised within twelve months after the reporting period, or
  - ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
  - ▶ It is held primarily for the purpose of trading
  - ▶ It is due to be settled within twelve months after the reporting period, or
  - ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

p) **Cash dividend to equity holders of the Company**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. 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.

q) **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.

r) **Retirement and Other employee benefits**

The provisions of Employee provident fund & Miscellaneous Provisions Act 1952, Employee state Insurance Act 1948, Payment of Gratuity act 1972 etc are not applicable to the company as the numbers of employees are less than the minimum required under the said Acts.



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3 Property, plant and equipment

	Computer Equipment	Office Equipment	Furniture and Fixtures	Total
<b>Cost or Deemed cost</b>				
As at April 01, 2020	10.92	158.82	334.93	504.67
Additions	49.94	-	-	49.94
Disposals	-	-	-	-
As at March 31, 2021	60.86	158.82	334.93	554.61
Additions	26.83	106.73	132.49	266.05
Disposals/adjustments	(2.79)	(1.84)	(0.79)	(5.42)
As at March 31, 2022	84.90	263.71	466.63	815.24
<b>Depreciation</b>				
As at April 01, 2020	8.84	101.66	275.27	385.77
Charge for the year	11.86	16.10	7.12	35.08
Disposals	-	-	-	-
As at March 31, 2021	20.70	117.76	282.39	420.85
Charge for the year	22.05	25.64	26.39	74.08
Disposals/adjustments	(0.25)	(1.84)	(0.79)	(2.88)
As at March 31, 2022	42.50	141.56	307.99	492.05
<b>Net block</b>				
As at March 31, 2021	40.16	41.06	52.54	133.76
As at March 31, 2022	42.40	122.15	158.64	323.19

4 Investment property

	Leasehold land	Land	Buildings	Plant and Machinery	Fitouts	Total
<b>Cost or Deemed cost</b>						
As at April 01, 2020	6,309.85	1,719.95	71,511.07	10,715.44	564.67	90,820.98
Additions	-	-	-	352.22	-	352.22
Disposals/adjustments	-	-	-	(102.53)	-	(102.53)
As at March 31, 2021	6,309.85	1,719.95	71,511.07	10,965.13	564.67	91,070.67
Additions	-	-	814.03	483.43	6.88	1,304.34
Disposals/adjustments	-	-	(1,224.14)	(316.53)	(44.55)	(1,585.22)
As at March 31, 2022	6,309.85	1,719.95	71,100.96	11,132.03	527.00	90,789.79
<b>Depreciation</b>						
As at April 01, 2020	222.41	-	10,567.54	2,965.65	64.01	13,819.61
Charge for the year	65.51	-	3,790.19	1,049.72	168.99	5,074.41
Disposals/adjustments	-	-	-	(94.49)	-	(94.49)
As at March 31, 2021	287.92	-	14,357.73	3,920.88	233.00	18,799.53
Charge for the year	63.49	-	3,890.11	679.55	82.18	4,715.33
Disposals/adjustments	-	-	(1,224.14)	(316.53)	(44.55)	(1,585.22)
As at March 31, 2022	351.41	-	17,023.70	4,283.90	270.63	21,929.64

Initial direct costs incurred in negotiating and arranging an operating lease

As at March 31, 2021	249.42
As at March 31, 2022	725.23

**Net block**

As at March 31, 2021	6,021.93	1,719.95	57,153.34	7,044.25	331.67	72,520.56
As at March 31, 2022	5,958.44	1,719.95	54,077.26	6,848.13	256.37	69,585.38

Notes:

Investment property with net block of Rs. 53,360.27 (March 31, 2021: Rs. 54,969.40) located in Pune is subject to first and exclusive charge in favour of debenture trustee, as per debenture subscription and inter se agreement to secure the non-convertible debentures. Also refer note 13.



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**Information regarding income and expenditure of investment property**

	March 31, 2022	March 31, 2021
Lease rental income derived from investment properties	17,058.73	17,376.23
Operations, maintenance and other amenities income from investment properties	4,023.94	4,013.30
Less: Direct operating expenses (including repairs and maintenance) that		
- generated rental income	(4,182.83)	(4,123.67)
- did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>16,899.84</b>	<b>17,265.86</b>
Less: Depreciation of investment properties	(4,715.33)	(5,074.41)
<b>Profit arising from investment properties before indirect expenses</b>	<b>12,184.51</b>	<b>12,191.45</b>

The management has determined that the investment properties consist of two classes of assets - office and retail- based on the nature, characteristics and risks of each property.

As at March 31, 2022 and March 31, 2021, the fair values of the properties (including Investment property under construction) are Rs. 324,570 and Rs. 280,340. These valuations are based on valuations performed by independent external valuer, namely- CBRE South Asia Pvt. Ltd as of March 31, 2022 and Savills Property Services (India) Pvt. Ltd as of March 31, 2021, who specialise in valuing these types of investment properties and are not registered valuers as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of investment properties is primarily based on average of fair values under discounted cashflow method ('DCM') and income capitalization method ('ICM') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years. Fair value hierarchy for investment properties have been provided in note 32.

**Description of valuation techniques used and key inputs to valuation on investment properties:**

Investment properties	Key inputs	March 31, 2022	March 31, 2021
Office properties	Estimated monthly rental psf	Rs 48- Rs 64	Rs 45- Rs 60
	Rent growth rate	4.77%	3.00%
	Vacancy rate	2.50%	2.00%
	Discount rate- for completed buildings	11.53%	11.75%
	Discount rate- for underconstruction buildings	13.00%- 13.48%	17.00%
	Capitalisation rate	8.50%	8.75%
Retail properties	Estimated monthly rental psf	Rs 100	Rs 168
	Rent growth rate	4.77%	3.00%
	Vacancy rate	2.50%	2.00%
	Discount rate- for completed buildings	11.53%	11.75%
	Discount rate- for underconstruction buildings	13.00%	17.00%
	Capitalisation rate	8.50%	8.75%

In Income Capitalization Method, an overall capitalization rate is applied to a representative single period income to arrive at the value of the subject property. In Discounted Cashflow Method, a discount rate is applied to a series of cash flows for future periods to discount them to arrive at the present value of the subject property.

**5 Capital work-in-progress**

	Property, plant and equipment	Investment property under construction	Total
As at April 01, 2020	-	9,802.90	9,802.90
Additions (subsequent expenditure)	49.94	6,171.79	6,221.73
Capitalised during the year	(49.94)	(352.22)	(402.16)
As at March 31, 2021	-	15,622.47	15,622.47
Additions (subsequent expenditure)	266.05	15,228.81	15,494.86
Capitalised during the year	(266.05)	(1,304.34)	(1,570.39)
As at March 31, 2022	-	29,546.94	29,546.94

**5.1 Capital work in progress (CWIP) Ageing schedule**

As at 31 March 2022;

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	14,830.32	5,284.37	2,296.62	7,135.63	29,546.94
<b>Total</b>	<b>14,830.32</b>	<b>5,284.37</b>	<b>2,296.62</b>	<b>7,135.63</b>	<b>29,546.94</b>

Capital work in progress (CWIP) Ageing schedule

As at 31 March 2021;

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	6,039.36	2,443.66	6,618.71	520.74	15,622.47
<b>Total</b>	<b>6,039.36</b>	<b>2,443.66</b>	<b>6,618.71</b>	<b>520.74</b>	<b>15,622.47</b>



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6 Financial assets

	Face value	March 31, 2022	March 31, 2021
<b>A. Investments</b>			
<b>Investments (unsecured) at amortised cost</b>			
<b>Unquoted debt securities</b>			
8,600 (March 31, 2021: 8,600) in LOMA Co-Developers 1 Private Limited	1,00,000	8,600.00	8,600.00
5,330 (March 31, 2021: 5,330) in LOMA Co-Developers 2 Private Limited	1,00,000	5,330.00	5,330.00
4,000,000 (March 31, 2021: 4,000,000) in Apex Urban Infrastructure Private Limited (Previously known Phoenix Urban Infrastructure Private Limited)	100	4,000.00	4,000.00
17,098,210 (March 31, 2021: 14,598,210) in Phoenix Infocity Private Limited	100	17,098.21	14,598.21
430,000 (March 31, 2021: 430,000) in Phoenix Infraspace India Private Limited	100	430.00	430.00
520,000 (March 31, 2021: 520,000) in Phoenix Infrasoft India Private Limited	100	520.00	520.00
3,200 (March 31, 2021: 2700) in Chengalpattu Warehousing Parks Private Limited	1,00,000	3,200.00	2,700.00
4,901,786 (March 31, 2021: 4,901,786) in Avance Technohub Private Limited (formerly known as Phoenix IT Infrastructure India Private Limited)	100	4,901.79	4,901.79
500,000 (March 31, 2021: 0) in Hebbal Infraspace Pvt. Ltd	100	500.00	-
300 (March 31, 2021: 0) in Chengalpattu Logistics Parks Pvt Ltd	1,00,000	300.00	-
<b>Unquoted equity shares</b>			
500 (March 31, 2021: 500) in Ascendas Gives Foundation	10	0.05	0.05
<b>Unquoted government securities</b>			
National savings certificate		0.10	0.10
		<b>44,880.15</b>	<b>41,080.15</b>
Aggregate value of unquoted investments		44,880.15	41,080.15

**B. Loans at amortised cost**

- Unsecured, considered good

**Total**

Non-current		Current	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
19,320.00	29,220.00	9,900.00	2,000.00
<b>19,320.00</b>	<b>29,220.00</b>	<b>9,900.00</b>	<b>2,000.00</b>

**Note:**

LOMA Co-Developers 1 Private Limited ('Loma 1'): Non-convertible debentures (NCDs) are issued at par and are redeemable after 30 years at par. NCDs carry interest at 11.25% p.a. NCDs of Loma 1 issued are unsecured but carry (i) first and exclusive charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares held by the Existing Shareholders in Loma 1 in favour of the Debenture Trustee, (iii) a corporate guarantee from Aurum for the Debenture Repayment, in favour of the Debenture Trustee and (iv) Coupon Amount for a period of 2 (two) quarters, withheld by each of the Investors (for the benefit of debenture holders) has been created.

LOMA Co-Developers 2 Private Limited ('Loma 2'): NCDs are issued at par and are redeemable after 30 years at par. NCDs carry interest at 11.25% p.a. NCDs of Loma 2 issued are unsecured but (i) a pari passu first and exclusive charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares held by the Existing Shareholders in Loma 2 in favour of the Debenture Trustee, (iii) a corporate guarantee from Aurum for the Debenture Repayment, in favour of the Debenture Trustee and (iv) Coupon Amount for a period of 2 (two) quarters, withheld by each of the Investors (for the benefit of debenture holders) has been created.

Apex Urban Infrastructure Private Limited (Previously known as Phoenix Urban Infrastructure Private Limited) ('AUPL') and Phoenix Infocity Private Limited ('PIPL'): NCDs of AUPL and PIPL are issued at par and are redeemable after 30 years at par. NCDs of AUPL amounting to Rs. 4,000 carry interest at 12.25% p.a. (13.50% till September 30, 2018 and 13.75% till 16th February 2021). NCDs of PIPL amounting to Rs. 9,598.21 carry interest at 12.50% p.a. (13.045% till September 30, 2018 and 13.545% till 16th February 2021). NCDs of PIPL amounting to Rs. 5,000 carry interest at 12.25% p.a. (13.50% till September 30, 2018 and 13.75% till 16th February 2021). NCDs of PIPL amounting to Rs. 2,500 carry interest at 12.25% p.a. NCDs of AUPL and PIPL issued are unsecured but carry (i) first and pari passu charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares held by promoters in PIPL in favour of the Debenture Trustee, (iii) pledge on all the AUPL pledged shares proposed to be acquired by AUPL in PIPL, in favour of debenture trustee and (iv) corporate guarantee from PIPL for the Debenture Repayment, in favour of the Debenture Trustee (for the benefit of debenture holders) has been created.

Phoenix Infraspace India Private Limited ('PIIPL'): NCDs of PIIPL are issued at par and are redeemable after 30 years at par. NCDs of PIIPL carry interest at 13.50% p.a. NCDs of PIIPL issued are unsecured but carry (i) first and exclusive charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares of PIIPL in favour of the Debenture Trustee and (iii) a corporate guarantee from Phoenix Infratech (India) Private Limited for the Debenture Repayment, in favour of the Debenture Trustee (for the benefit of debenture holders) has been created.

Phoenix Infrasoft India Private Limited ('PIIL'): NCDs of PIIL are issued at par and are redeemable after 30 years at par. NCDs of PIIL carry interest at 13.50% p.a. NCDs of PIIL issued are unsecured but carry (i) first and exclusive charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares of PIIL in favour of the Debenture Trustee and (iii) a corporate guarantee from Phoenix Infratech (India) Private Limited for the Debenture Repayment, in favour of the Debenture Trustee (for the benefit of debenture holders) has been created.

Avance Technohub Private Limited (ATPL) [formerly known as Phoenix IT Infrastructure India Private Limited]: NCDs of ATPL are issued at par and are redeemable after 30 years at par. NCDs of ATPL carry interest at 12.30% p.a. (12.501% till 31st August 2021 and 13.545% till 16th February 2021). NCDs of ATPL issued are unsecured but carry (i) first and pari passu charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares held by promoters in PIPL in favour of the Debenture Trustee, (iii) pledge on all the AUPL pledged shares proposed to be acquired by AUPL in PIPL, in favour of debenture trustee and (iv) corporate guarantee from PIPL for the Debenture Repayment, in favour of the Debenture Trustee (for the benefit of debenture holders) has been created.

Hebbal Infraspace Pvt Ltd (HIPL): NCDs of HIPL are issued at par and are redeemable after 29.20 years at par. NCDs of HIPL carry interest at 11.50% p.a. NCDs of HIPL issued are unsecured but carry (i) first pari-passu charge on the Project Land and Project in favour of the Debenture trustee by way of mortgage by deposit of title deeds, (ii) first pari-passu charge on the Project 2 Land and Project 2 in favour of the Security trustee by way of mortgage by deposit of title deeds, (iii) a corporate guarantee from Gardencity, (iv) Personal guarantee from Promoter 1, (v) Pari-passu pledge on 100% of the shares held by Gardencity and Promoter 1 in the Borrower in favour of the Debenture trustee.

Chengalpattu Warehousing Parks Private Limited (CWPPPL): NCDs of CWPPPL are issued at par and are redeemable after 30 years at par. NCDs of CWPPPL carry interest at 11% p.a. NCDs of CWPPPL issued are unsecured but carry (i) first and exclusive charge of the mortgaged properties in favour of the Debenture trustee, (ii) Pledge of 100% shares held by existing share holders of Borrower in favour of Debenture Trustee (iii) first ranking charge by way of Hypothecation over all receivables of borrower and (iv) Personal Guarantee of each promoters for the Debenture repayments, in favor of the Debenture trustee.

Chengalpattu Logistics Parks Pvt Ltd (CLPPL): NCDs of CLPPL are issued at par and are redeemable after 30 years at par. NCDs of CLPPL carry interest at 11% p.a. NCDs of CLPPL issued are secured by (i) first charge on the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on 100% shares held by existing shareholders in the borrower in favour of Debenture trustee, (iii) a first ranking charge by way of hypothecation over all the receivables of the Project and Project 2 in favour of Debenture trustee (iv) Personal guarantee from each of the Promoters.

**C. Other financial assets (Unsecured, considered good unless stated otherwise)**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Margin money deposit* (Note 10)	51.77	39.93	-	-
Recoverable expenses	-	-	306.39	222.74
Interest accrued on deposits	-	-	46.46	67.54
Interest accrued on debt securities and loans	-	-	19,965.62	11,182.19
<b>Total</b>	<b>51.77</b>	<b>39.93</b>	<b>20,318.47</b>	<b>11,472.47</b>

\* Held as lien against bank guarantees



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7 Other assets (Unsecured, considered good unless stated otherwise)

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances	3,281.31	5,668.00	-	-
Deposits with Govt authorities	663.32	673.44	-	-
Prepaid expenses	-	-	92.76	57.21
Unbilled lease rentals	578.99	297.81	197.03	302.71
Balances with statutory / government authorities*	3,678.14	1,443.02	39.41	-
Advance to Vendors	-	-	143.33	229.96
<b>Total</b>	<b>8,201.76</b>	<b>8,082.27</b>	<b>472.53</b>	<b>589.88</b>

\* Net of provision, refer note 26c for details

8 Trade receivables

	March 31, 2022	March 31, 2021
Secured, Considered good	-	-
Due from related parties	-	-
Due from others	-	-
Unsecured, Considered good	-	-
Due from related parties	1.35	13.38
Due from others	188.09	167.21
Receivables - credit impaired	-	-
Due from others	13.01	48.55
	202.45	229.14
Less: Provision for doubtful debts	(13.01)	(48.55)
<b>Total</b>	<b>189.44</b>	<b>180.59</b>

Trade receivables are generally on a term of 7 to 30 days.

Ageing Schedule of Trade Receivables;

As at March 31, 2022;

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	26.06	153.82	-	0.07	6.32	3.16	189.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	0.05	0.04	2.49	6.71	3.72	13.01
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>26.06</b>	<b>153.87</b>	<b>0.04</b>	<b>2.57</b>	<b>13.03</b>	<b>6.88</b>	<b>202.45</b>

As at March 31, 2021;

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	8.26	83.02	8.80	50.25	14.09	14.17	180.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	7.75	7.38	27.90	1.57	3.95	48.55
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>8.26</b>	<b>92.77</b>	<b>16.18</b>	<b>78.15</b>	<b>15.66</b>	<b>18.12</b>	<b>229.14</b>

9 Cash and cash equivalents

	March 31, 2022	March 31, 2021
Bank balances	-	-
- On current accounts	30.46	6.25
- Deposits with original maturity of less than three months	4,893.15	8,741.48
<b>Total</b>	<b>4,923.61</b>	<b>8,747.73</b>

10 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Margin money deposit	51.77	39.93	-	-
	51.77	39.93	-	-
Less: Amount disclosed under other non-current financial assets (Note 6C)	(51.77)	(39.93)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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11 Share capital

	March 31, 2022	March 31, 2021
<b>Authorised shares</b>		
12,100,000 (March 31, 2021: 12,100,000) equity shares of Rs. 100 each	12,100.00	12,100.00
3,000,000 (March 31, 2021: 3,000,000) 1% fully convertible cumulative preference shares of Rs.10 each	300.00	300.00
<b>Issued, subscribed and fully paid-up share capital</b>		
10,589,824 (March 31, 2021: 10,589,824) equity shares of Rs.100 each	10,589.82	10,589.82
<b>Total</b>	<b>10,589.82</b>	<b>10,589.82</b>

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

	March 31, 2022		March 31, 2021	
	No.	Amount	No.	Amount
At the beginning of the year	1,05,89,824	10,589.82	1,05,89,824	10,589.82
Outstanding at the end of the year	1,05,89,824	10,589.82	1,05,89,824	10,589.82

b) Terms/right attached to shares  
Equity shares:

The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as follows:

	March 31, 2022	March 31, 2021
Ascendas Property Fund (India) Pte Limited, the holding company		
10,589,816 (March 31, 2021: 10,589,816) equity shares of Rs 100 each	10,589.82	10,589.82
<b>Total</b>	<b>10,589.82</b>	<b>10,589.82</b>

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

Name of the shareholder	March 31, 2022		March 31, 2021	
	No.	Amount	No.	Amount
Equity shares				
Ascendas Property Fund (India) Pte Limited, the holding company	1,05,89,816	99.99%	1,05,89,816	99.99%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares held by Promoters

As at 31 March 2022

promoter name	class of equity shares	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of total shares	% change during the year
Ascendas Property Fund (India) Pte Limited	Equity shares of Rs 10 Each	1,05,89,816	-	1,05,89,816	99.99%	-

As at 31 March 2021

promoter name	class of equity shares	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of total shares	% change during the year
Ascendas Property Fund (India) Pte Limited	Equity shares of Rs 10 Each	1,05,89,816	-	1,05,89,816	99.99%	-





12 Other equity

	March 31, 2022	March 31, 2021
<b>Capital redemption reserve</b>		
Balance as at the beginning of the year	1,789.39	1,789.39
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Closing balance</b>	<b>1,789.39</b>	<b>1,789.39</b>
<b>Debenture redemption reserve</b>		
Balance as per the last financial statements	1,661.52	1,324.02
Add: amount transferred from surplus balance in the statement of profit and loss	624.77	337.51
<b>Closing balance</b>	<b>2,286.30</b>	<b>1,661.52</b>
<b>General reserve</b>	<b>1,170.44</b>	<b>1,170.44</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as at the beginning of the year	22,175.75	18,728.45
Add: Total comprehensive income for the year	4,696.18	3,784.80
Less: Appropriations		
Transfer to debenture redemption reserve	(624.77)	(337.51)
<b>Balance at the end of the year</b>	<b>26,247.15</b>	<b>22,175.75</b>
<b>Total other equity</b>	<b>31,493.28</b>	<b>26,797.10</b>

**Distribution made and proposed**

The Company has not made any distribution of dividend or proposed any dividend for the year ended March 31, 2022 and March 31, 2021.

**Debenture redemption reserve**

Debenture redemption reserve represents reserve created out of free reserves with respect to redeemable debentures.

**Capital redemption reserve**

Capital redemption reserve created out of free reserves pursuant to buy back of its own equity shares.

13 Financial Liabilities

	Effective interest rate (Average)	Maturity	March 31, 2022	March 31, 2021
<b>A. Long term borrowings</b>				
<b>Unsecured:</b>				
2,533 (March 31, 2021: 2,533) Redeemable, unsecured and non-convertible debentures of Rs. 1,000,000 each [refer note (i)]	15.63%	2047	25,330.00	25,330.00
3,838 (March 31, 2021: 3,838) Unsecured and compulsory convertible debentures of Rs. 1,000,000 each [refer note (ii)]	11.93%	2048-2049	38,380.00	38,380.00
3,40,00,000 (March 31, 2021: Nil) Redeemable, unsecured and non-convertible debentures of Rs. 100 each [refer note (ia)]	12.00%	2031	34,000.00	34,000.00
Intercorporate deposits (unsecured) [refer note (iii)]	14.30%	2027	7,000.00	7,000.00
<b>Secured:</b>				
2,000 (March 31, 2020: 2,000) non-convertible redeemable debentures of Rs. 1,000,000 each [refer note (iv)]	14.05%	2024-2031	19,864.76	19,928.37
<b>Total</b>			<b>1,24,574.76</b>	<b>1,24,638.37</b>

**Notes**

(i) **Unsecured Debentures (Non convertible debentures):** The Company has issued redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 1,000,000 each in two tranches, with the first tranche constituting of 2,368 NCDs on January 27, 2017, the second tranche constituting of 165 NCDs on February 10, 2017 aggregating to 2,533 NCDs of Rs. 25,330 which carry an interest rate of 14.25% (from July 01, 2023 interest rate at 16% p.a.). Interest for the period April 01, 2018 to March 31, 2022 shall be payable within a period of 2 years and 11 months from the date of accrual. Subsequently the interest shall be payable within May 30th of the subsequent financial year. During the current year interest payment terms has been amended and interest payable will be due on demand basis. The rate of interest may be reset from time to time upon agreement between debenture trustee and the Company.

The term of each debenture shall be thirty years from the date of issue, however the Company has an option to redeem the debentures in part or full, at any time after the third anniversary but before expiry of the term of thirty years. At the time of redemption of the debentures, the Company may, at its sole discretion, choose to redeem the debentures with a premium as shall be fixed at that time.

(ia) **Unsecured Debentures (Non convertible debentures):** The Company has issued redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 100 each, aggregating to 34,000,000 NCDs of Rs. 34,000 which carry an interest rate of 12% per annum. The Company shall endeavour to make the interest payouts based on availability of funds as decided by Board of Directors of the Company and in compliance with applicable law. During the current year interest payment terms has been amended and interest payable will be due on demand basis.

The term of each debenture shall be ten years from the date of issue, however the Company has an option to redeem the debentures in part or full, at any time after the third anniversary but before expiry of the term of thirty years. At the time of redemption of the debentures, the Company may, at its sole discretion, choose to redeem the debentures with a premium as shall be fixed at that time.

(ii) **Unsecured Debentures (Compulsory convertible debentures):** The Company has issued unsecured and compulsory convertible debentures (CCDs) of Rs. 1,000,000 each in seven tranches, with the first tranche constituting of 1068 CCDs on June 01, 2018, the second tranche constituting of 2350 CCDs on June 12, 2018, the third tranche constituting of 50 CCDs on January 21, 2019, the fourth tranche constituting of 95 CCDs on February 11, 2019, the fifth tranche constituting of 50 CCDs on February 22, 2019, the sixth tranche constituting of 100 CCDs on April 26, 2019 and the seventh tranche constituting of 125 CCDs on June 03, 2019 aggregating to 3,838 CCDs of Rs. 38,380. CCDs of Rs. 13,930 carry interest of 11% p.a. payable annually. CCDs of Rs. 24,450 carry an interest rate of 12.00% p.a. for first two years from the date of allotment and 12.50% p.a. thereafter, payable annually. During the current year interest payment terms for CCDs of Rs 38,380 has been amended and interest payable will be due on demand basis.

The CCDs shall be compulsorily convertible into equity shares of the Company on the basis of conversion ratio which can be fair market value as on the date of conversion subject to a minimum fair market value of equity shares as on the date of allotment of CCDs. These CCDs shall be convertible into equity shares on 30th anniversary from the date of issue and allotment of such CCDs.

(iii) Intercorporate deposits carry interest @ 14.30% p.a. and are repayable after 5 years from January 6, 2017, with an early repayment option. During the current year, the company has amended the terms. As per the revised terms, the principle amount due and payable in full and shall be repaid on or before 6th April 2023 or such other date as may be mutually agreed.

(iv) **Secured debentures:** The Company has issued, redeemable, non-convertible debentures ("NCD") of Rs 20,000 (2,000 debentures of Rs 1,000,000 each) on December 23, 2014 on a private placement basis, in accordance with Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014.

These NCDs are issued at par and redeemable after 10 years at par. The interest on the NCDs is payable quarterly. The Debentures carry interest @ 14.30% p.a. from January 20, 2017 (12% till January 19, 2017).

The NCDs are secured as below:

First and exclusive charge on the development rights of leasehold land of the Company and construction on property land in favour of debenture trustee, as per debenture subscription and inter se agreement.



**B. Other financial liabilities**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits	2,251.57	1,155.97	4,774.31	6,339.17
Interest accrued but not due (payable to related parties)	-	14,716.39	30,635.91	5,255.79
Retention money	-	-	764.67	280.07
Payable for capital goods*	-	-	2,330.82	1,695.75
<b>Total</b>	<b>2,251.57</b>	<b>15,872.36</b>	<b>38,505.71</b>	<b>13,570.78</b>

\*Includes payable to related parties amounting to Rs.Nil (March 31, 2021: Rs. 11.69).

**14 Provisions**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Other provisions</b>				
Provision for tax litigations	126.26	96.83	-	-
<b>Total</b>	<b>126.26</b>	<b>96.83</b>	<b>-</b>	<b>-</b>

Particulars	Amount
<b>Movement in provision for tax litigations</b>	
Balance as at April 01, 2020	96.83
Additions/(reversals) during the year	-
<b>Balance as at March 31, 2021</b>	<b>96.83</b>
Additions during the year	29.43
<b>Balance as at March 31, 2022</b>	<b>126.26</b>

Provision for tax litigations is carried towards ongoing indirect tax litigations. Provision is based on the reliable estimates of the amount required to settle the obligation for such ongoing litigations.

**15 Income Tax**

	March 31, 2022	March 31, 2021
<b>(a) Deferred tax liabilities</b>		
Property, Plant and Equipment: Difference between carrying amount of fixed assets in the financial statements and the Income Tax Return	2,460.50	2,408.11
Impact of expenses offered for tax on payment but expense recognised in statement of profit and loss on the basis of amortisation	211.19	72.63
Impact on convertible debentures and unwinding of discounting of lease deposits received	(534.71)	(463.07)
<b>Deferred tax liabilities (net)</b>	<b>2,136.98</b>	<b>2,017.66</b>

**Notes:**

1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**(b) Current tax**

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

	March 31, 2022	March 31, 2021
<b>Statement of profit and loss:</b>		
<b>(i) Profit or loss section</b>		
- Current income tax:		
Current income tax charge	2,211.30	2,116.11
- Deferred tax:		
Relating to origination and reversal of temporary differences	119.32	(198.74)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>2,330.62</b>	<b>1,917.37</b>
<b>(ii) OCI section</b>		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:**

	March 31, 2022	March 31, 2021
Accounting profit before income tax	7,026.80	5,702.17
At India's statutory income tax rate of 29.12% (March 31, 2021: 29.12%)	2,046.20	1,660.47
<b>Impact of Non-deductible expenses for tax purposes:</b>		
Depreciation	257.32	257.32
Others	27.10	(0.42)
<b>At the effective income tax rate</b>	<b>2,330.62</b>	<b>1,917.37</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>2,330.62</b>	<b>1,917.37</b>



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16 Trade payables

	March 31, 2022	March 31, 2021
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	127.57	46.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,855.39	1,601.89
Trade payables to related parties other than micro enterprises and small enterprises	327.90	221.75
<b>Total</b>	<b>2,310.86</b>	<b>1,869.98</b>

The above information regarding Micro and Small Enterprises has been determined to the extent such parties are identified on the basis of information available with the Company. There were no delays in payment of dues to Micro and Small Enterprises. Refer note 37 for the amount outstanding to micro and small enterprises as at March 31, 2022 and as at March 31, 2021.

16.1 Trade Payable Ageing schedule  
As at March 31, 2022;

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	127.57	-	-	-	127.57
(ii) Others	1,230.61	933.37	8.83	10.48	2,183.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,358.18</b>	<b>933.37</b>	<b>8.83</b>	<b>10.48</b>	<b>2,310.86</b>

Trade Payable Ageing schedule  
As at March 31, 2021;

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	46.34	-	-	-	46.34
(ii) Others	1,742.46	4.27	8.85	68.06	1,823.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,788.80</b>	<b>4.27</b>	<b>8.85</b>	<b>68.06</b>	<b>1,869.98</b>

17 Other current liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances from customers	-	-	98.05	184.73
Lease income received in advance	312.75	138.54	234.27	121.11
Statutory dues	-	-	282.25	207.90
<b>Total</b>	<b>312.75</b>	<b>138.54</b>	<b>614.57</b>	<b>513.74</b>



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18 Revenue from operations		
	March 31, 2022	March 31, 2021
Rental income	17,058.73	17,376.23
Revenue from contract with customers		
Operations, maintenance and amenities income	3,659.81	3,624.03
Other amenities income	364.13	389.27
<b>Total</b>	<b>21,082.67</b>	<b>21,389.53</b>
<b>(i) Timing of revenue recognition</b>		
Services transferred over time	4,023.94	4,013.30
Note: The performance obligation is satisfied over-time. The disaggregation of revenue is as categorised above.		
<b>(ii) Contract balances</b>		
Trade receivables	94.25	92.70
Contract liabilities		
- Advance from customers	98.05	184.73
<b>Notes:</b>		
a. Trade receivables are generally due within 1 month upon completion of service. In certain contracts, advances are required before the service is provided.		
b. Contract assets represents unbilled revenue, which is excess of revenue over billing. The outstanding balances of these accounts increased primarily on account of certain billing undertaken post year-end.		
c. Contract liabilities represents amounts received in advance from customers.		
<b>(iii) Amount of revenue recognised from:</b>		
Amounts included in contract liabilities at the beginning of the year	184.73	642.88
<b>19 Other income</b>		
	March 31, 2022	March 31, 2021
Gain on sale of investment property (net)	8.48	23.71
Provision no longer required written back	486.54	-
Sale of scrap	219.77	-
Miscellaneous income	101.07	63.62
<b>Total</b>	<b>815.86</b>	<b>87.33</b>
<b>20 Finance income</b>		
	March 31, 2022	March 31, 2021
Interest income		
Bank deposits	218.11	270.11
Debentures and Loans	10,906.63	6,333.05
Others	75.85	255.97
<b>Total</b>	<b>11,200.59</b>	<b>6,859.13</b>
<b>21 Employee benefits expense</b>		
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	75.35	53.39
Contribution to provident and other funds	1.69	1.52
<b>Total</b>	<b>77.04</b>	<b>54.91</b>
<b>22 Depreciation expense</b>		
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment	74.08	35.08
Depreciation of investment properties	4,715.33	5,074.40
<b>Total</b>	<b>4,789.41</b>	<b>5,109.48</b>
<b>23 Finance costs</b>		
	March 31, 2022	March 31, 2021
Interest on debentures and intercorporate deposits	16,428.75	12,823.74
Notional interest on lease deposit	269.08	290.02
<b>Total</b>	<b>16,697.83</b>	<b>13,113.76</b>



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24 Other expenses

	March 31, 2022	March 31, 2021
Power and fuel	71.28	93.87
Repairs and maintenance		
Buildings	911.31	778.35
Plant and machinery	1,016.12	859.96
Insurance	65.04	69.35
Property tax	232.90	232.90
Property management fee	414.38	422.11
Security charges	432.57	441.56
Rates and taxes	33.10	5.74
Travelling and conveyance	8.34	1.05
Legal and professional fees (Refer below)	113.29	110.75
Lease management fee	207.19	211.06
General management fee	531.48	480.79
Marketing expenses	300.56	533.72
Advertising and publicity expenses	14.85	5.69
CSR expenses	90.61	46.64
Provision for doubtful debts	1.58	2.74
Miscellaneous expenses	63.44	59.39
<b>Total</b>	<b>4,508.04</b>	<b>4,355.67</b>

A Legal and professional charges include the following amounts paid/ payable to auditors (excluding goods and service tax)

	March 31, 2022	March 31, 2021
As auditor		
Audit fees	5.12	4.87
Limited review	8.03	5.35
Tax audit fees	5.14	5.14
Certification fees	5.50	3.00
Other services	11.27	11.27
<b>Total</b>	<b>35.06</b>	<b>29.63</b>

B Corporate Social Responsibility (CSR)

	March 31, 2022	March 31, 2021	
(a) Gross amount required to be spent by the group during the year	90.61	46.64	
(b) Amount spent during the year ending on 31st March, 2022:			
	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	90.61	-	90.61
(c) Amount spent during the year ending on 31st March, 2021:			
	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	46.64	-	46.64
	March 31, 2022	March 31, 2021	
(d) Details related to be spent / unspent obligations:			
i) Amount paid to beneficiaries	-	-	
ii) Contribution to implementing agency			
Amount spent	90.61	-	
Amount unspent in relation to:			
-Ongoing Project	-	46.64	

Note:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act ('the Act'), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.



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25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year and equity shares that will be issued upon the conversion of mandatorily convertible instruments.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders 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:

	March 31, 2022	March 31, 2021
Profit attributable to equity holders for basic earnings	4,696.18	3,784.80
Weighted average number of equity shares of Rs. 10 each outstanding during the period	1,05,89,824	1,05,89,824
Add: Equity shares to be issued upon the conversion of Compulsorily Convertible Debentures	15,21,112	17,71,354
Weighted average number of equity shares of Rs. 10 each outstanding during the period used in calculating basic and diluted EPS	1,21,10,936	1,23,61,178

26 Commitments and contingencies

a. Leases

Operating lease commitments – Company as lessor

The Operating leases on renting Investment Property entered into by the Company are usually for a period between 3 years to 15 years, which include both cancellable and non-cancellable leases. The lessee has the option to either renew the lease for a further period as may be decided upon by mutual consent or vacate the premises. During the tenure of the lease, the Operation and Maintenance charges are to be borne by the lessee for all the services and facilities provided by the Company.

Refer note 18 for lease income recognised in Statement of profit and loss

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

	March 31, 2022	March 31, 2021
Within one year	5,803.53	3,435.32
After one year but not more than five years	6,161.43	2,445.12
More than five years	-	-
Total	11,964.96	5,880.45

b. Commitments

i) The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs. 21,287.43 (March 31, 2021: Rs.32,902.28).

ii. For commitments relating to debentures issued by the Company, refer note 13.

c. Impact of pending Litigations

	March 31, 2022	March 31, 2021
Sales tax matters under dispute (Net of provision of Rs 341.69 Lakhs (March 31, 2021 Rs 966.16 Lakhs)	151.16	577.14
Service tax matters under dispute including penalty to the extent demanded (Net of provision of Rs 29.26 Lakhs (March 31, 2021 Rs 29.26 Lakhs)	2,851.98	2,851.98
Income tax matters under dispute including interest to the extent demanded	3,800.05	2,626.74

Other litigations

(a) The Company is also involved in certain pending litigations with third parties. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation there on, the Company's management believes that these cases will not have any impact on financial statements.



#### 27 Segment information

The Company is principally engaged in the business of developing, operating and maintaining industrial and IT/ITES parks on SEZ and non-SEZ lands and incidental and associated activities. As such, the Company operates in a single business and geographic segment and hence disclosing information as per the requirements of Ind AS 108 "Operating segments" is not required. Further, no single major customer represents sales of more than 10%.

The Company is domiciled in India and all the non-current assets of the Company are located in India. The Company's revenue from operations from external customers relate to leasing in the nature of lease rental income, operations and maintenance income and other amenities income as disclosed in the Statement of profit and loss read with Note 18.

#### 28 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 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 assumptions and estimates 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.

##### a) Tax litigations

The Company is subject to periodic assessments by tax authorities on various direct and indirect tax matters arising during the normal course of business. These areas include disputes in respect of income tax, service tax and value-added tax. Judgement is required in assessing the tax issues and the potential exposures to determine whether, and how much, to provide in respect of tax disputes. At March 31, 2022, the Company has disclosed contingent liabilities arising from tax disputes as set out in Note 26 to the Ind AS financial statements.

##### b) Accounting for leases

In the process of applying the accounting policies, management has made judgement relating to determination of lease classification which has the most significant effect on the amounts recognised in the financial statements.

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

##### c) Deferred tax assets

Deferred tax asset, comprising of Minimum Alternative Tax ("MAT") credit 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 MAT credit is allowed to be carried forward and sufficient taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### d) Useful lives of Investment Property and Property, Plant and Equipment - Refer note 2.2(e)

e) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property, investments in debentures including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global and Indian economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2022 will be recovered. The Company has received financial support from its investors by way of fresh debentures subscription subsequent to year end and also debenture interest repayable on demand have not been demanded by the debenture holders. The company's ability to continue as a going concern is based on establishing profitable operations and obtaining continuing financial support from its investors. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

##### f) 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.

#### 29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance and support the entity's operating and investing activities. The Company's principal financial assets include loans given in the form of debentures, trade and other receivables, cash and cash equivalents, and other bank balances that derive directly from its operating and investing activities.

The Company is exposed to 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 entity's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

##### i. 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 investing activities (short term bank deposits and loans/debentures). Credit appraisal is performed by the management before lease agreements are entered into with customers and loans given in the form of debentures. The risk in respect of customers is mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals and in respect of debentures by obtaining necessary collateral security.



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, 2022 and March 31, 2021 are the carrying amounts as illustrated in Note 6A, 6B, 6C, 8, 9 and 10.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet.

The ageing analysis of the trade receivables (gross of provisions) has been considered from the date invoice falls due and not impaired is as follows:

	March 31, 2022	March 31, 2021
Upto six months	179.94	101.03
More than six months	22.51	128.11
<b>Total</b>	<b>202.45</b>	<b>229.14</b>

The carrying amount of trade receivables determined to be impaired is as follows :

	March 31, 2022	March 31, 2021
Gross amount	13.01	48.55
Less: Provision for doubtful debts	(13.01)	(48.55)
<b>Total</b>	<b>-</b>	<b>-</b>

#### ii. 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 (including interest payments):

	Within 1 year	1 to 5 years	After 5 years	Total
<b>As at March 31, 2022</b>				
Borrowings*	-	7,000.00	79,194.76	86,194.76
Other financial liabilities **	36,526.38	2,763.05	-	39,289.43
Trade payables	2,310.86	-	-	2,310.86
<b>Total</b>	<b>38,837.24</b>	<b>9,763.05</b>	<b>79,194.76</b>	<b>1,27,795.05</b>
<b>As at March 31, 2021</b>				
Borrowings	-	7,000.00	79,258.37	86,258.37
Other financial liabilities **	12,109.73	15,271.81	-	27,381.54
Trade payables	1,869.98	-	-	1,869.98
<b>Total</b>	<b>13,979.71</b>	<b>22,271.81</b>	<b>79,258.37</b>	<b>1,15,509.89</b>

\*with respect to Compulsorily Convertible Debentures of Rs. 38,380 (March 31, 2021: Rs. 38,380) refer Note 13(ii) for details

\*\*Value of security deposits has been considered on undiscounted basis i.e. Rs. 7,578.53 (March 31, 2021: Rs. 7,096.64 ) and value of interest accrued of Rs. 2,020.49 (March 31, 2021: Rs. 1,663.09) due to effective interest rate method has not been considered since no cash outflow is expected.

#### 30 Related party disclosures

Nature of relationship	Name of the related party
Ultimate holding company	Ascendas India Trust (AIT)
Holding company	Ascendas Property Fund (India) Pte Limited
Enterprise exercising significant influence over the ultimate holding company	Ascendas Pte Ltd ("Investor")
Related parties with whom transactions have taken place during the year	
Enterprise over which investor exercises control	CapitalLand Singapore (BP&C) Pte. Ltd. [previously known as Ascendas Land (Singapore) Pte Ltd]
Enterprise over which investor exercises control	Ascendas Gives Foundation
Enterprise over which investor exercises control	Ascendas Services (India) Private Limited
Enterprise over which investor exercises control	Ascendas Services Pte Ltd
Fellow subsidiary	Ascendas Property Fund (FDI) Pte Limited
Fellow subsidiary	Information Technology Park Limited
Fellow subsidiary	Ascendas IT Park (Chennai) Limited
Fellow subsidiary	Cyber Pearl Information Technology Park Pvt Ltd
Fellow subsidiary	Hyderabad Infratech Private Limited
Fellow subsidiary	Avance Atlas Infratech Private Limited
Fellow subsidiary	Deccan Real Ventures Private Limited
Fellow subsidiary	Avance Technohub Private Limited (previously known as "Phoenix IT Infrastructure India Private Limited")
Fellow subsidiary	LOMA Co-Developers 1 Private Limited*
Key Management Personnel	Kotilingam Koppu, Company secretary

# - with effect from March 02, 2021

\* - with effect from November 22, 2021





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Related party transactions		
Party	March 31, 2022	March 31, 2021
<b>(i) Transactions during the year</b>		
<b>Kotilingam Koppu</b>		
Remuneration to Key management personnel	75.35	53.39
<b>Ascendas Services (India) Private Limited</b>		
Sale of services	72.33	74.85
Receiving of services	1,590.77	1,319.36
<b>Ascendas Services Pte Ltd</b>		
Receiving of services	-	1.40
<b>Ascendas Gives Foundation</b>		
Donation	90.61	46.64
<b>Ascendas Property Fund (FDI) Pte Limited</b>		
Interest expenses	8,037.93	4,437.05
Loans taken	-	34,000.00
<b>Ascendas Property Fund (India) Pte Limited</b>		
Interest expenses	4,593.43	4,581.01
<b>Information Technology Park Limited</b>		
Interest on inter corporate deposits	1,001.00	1,001.00
<b>Ascendas IT Park (Chennai) Limited</b>		
Interest on non convertible debentures	2,796.39	2,804.69
Reimbursement of expenses	-	9.83
<b>Cyber Pearl Information Technology Park Pvt Ltd</b>		
Receiving of services	-	0.08
Reimbursement of expenses	4.09	3.16
<b>Hyderabad Infratech Private Limited</b>		
Reimbursement of expenses	0.19	0.08
<b>Avance-Atlas Infratech Private Limited</b>		
Reimbursement of expenses	0.19	3.16
<b>Deccan Real Ventures Private Limited</b>		
Reimbursement of expenses	0.19	0.08
<b>Avance Technohub Private Limited</b>		
Interest on non convertible debentures	634.01	48.69
Reimbursement of expenses	0.19	-
<b>LOMA Co-Developers 1 Private Limited</b>		
Interest on non convertible debentures	448.87	-
<b>(ii) Year-end balances</b>		
<b>Receivable/(payable)</b>		
Capitaland Singapore (BP&C) Pte. Ltd	(3.13)	(3.13)
Ascendas Services Pte Ltd	(13.10)	(13.10)
Ascendas Services (India) Private Limited	(311.67)	(199.51)
Ascendas Property Fund (FDI) Pte Limited**	(77,514.23)	(70,756.27)
Ascendas Property Fund (India) Pte Limited**	(50,831.68)	(46,925.91)
Ascendas Property Fund Trustee Pte Ltd	0.03	(0.13)
Information Technology Park Limited	(7,000.00)	(7,000.00)
Ascendas IT Park (Chennai) Limited	(19,864.80)	(20,011.70)
Avance Technohub Private Limited	5,035.77	5,392.18
LOMA Co-Developers 1 Private Limited	11,482.88	-
Cyber Pearl Information Technology Park Pvt Ltd	0.35	3.08
Avance-Atlas Infratech Private Limited	0.18	3.08
Hyderabad Infratech Private Limited	0.18	-
Deccan Real Ventures Private Limited	0.18	-

With respect to Fully and Compulsorily Convertible Debentures ('FCCD') and Non convertible Debentures (NCD) issued, the Company has disclosed above the transactions and balances as included in the balance sheet and statement of profit and loss, in accordance with note 2.2 and 13.



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31 Fair value measurements

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

	As at March 31, 2022			As at March 31, 2021		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
Investments	-	-	44,880.15	-	-	41,080.15
Trade receivables	-	-	189.44	-	-	180.59
Cash and cash equivalents	-	-	4,923.61	-	-	8,747.73
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	29,220.00	-	-	31,220.00
Other financial assets	-	-	20,370.24	-	-	11,512.40
<b>Total</b>	<b>-</b>	<b>-</b>	<b>99,583.44</b>	<b>-</b>	<b>-</b>	<b>92,740.87</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,24,574.76	-	-	1,24,638.37
Trade payables	-	-	2,310.86	-	-	1,869.98
Other financial liabilities	-	-	40,757.28	-	-	29,443.14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,67,642.90</b>	<b>-</b>	<b>-</b>	<b>1,55,951.48</b>

32 Fair value hierarchy

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

	As at March 31, 2022			As at March 31, 2021				
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at cost/amortised cost</i>								
Investments	44,880.15	-	-	44,880.15	41,080.15	-	-	41,080.15
Trade receivables	189.44	-	-	189.44	180.59	-	-	180.59
Cash and cash equivalents	4,923.61	-	-	4,923.61	8,747.73	-	-	8,747.73
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Loans	29,220.00	-	-	29,220.00	31,220.00	-	-	31,220.00
Other financial assets	20,370.24	-	-	20,370.24	11,512.40	-	-	11,512.40
<b>Total</b>	<b>99,583.44</b>	<b>-</b>	<b>-</b>	<b>99,583.44</b>	<b>92,740.87</b>	<b>-</b>	<b>-</b>	<b>92,740.87</b>
<b>Assets for which fair value are disclosed</b>								
Investment properties	69,585.38	-	-	3,24,570.00	72,520.56	-	-	2,80,340.00
<b>Total</b>	<b>69,585.38</b>	<b>-</b>	<b>-</b>	<b>3,24,570.00</b>	<b>72,520.56</b>	<b>-</b>	<b>-</b>	<b>2,80,340.00</b>
<b>Financial liabilities</b>								
<i>Measured at amortised cost</i>								
Borrowings	1,24,574.76	-	-	1,24,574.76	1,24,638.37	-	-	1,24,638.37
Trade payables	2,310.86	-	-	2,310.86	1,869.98	-	-	1,869.98
Other financial liabilities	40,757.28	-	-	40,757.28	29,443.14	-	-	29,443.14
<b>Total</b>	<b>1,67,642.90</b>	<b>-</b>	<b>-</b>	<b>1,67,642.90</b>	<b>1,55,951.49</b>	<b>-</b>	<b>-</b>	<b>1,55,951.48</b>



VITP Private Limited

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Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

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.

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

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for investments, other non-current financial assets and other non-current financial liabilities, were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For fair valuation methodology of investment property, refer note 4.

**33 Capital management**

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

The entity 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 entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep the gearing ratio minimal. The entity includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and bank balances other than cash and cash equivalents, excluding discontinued operations.

		March 31, 2022	March 31, 2021
Interest-bearing loans and borrowings		1,24,574.76	1,24,638.37
Trade payables		2,310.86	1,869.98
Other payables		40,757.28	29,443.14
Less: Cash and cash equivalents		(4,923.61)	(8,747.73)
Less: Bank balances other than cash and cash equivalents		-	-
<b>Net Debts</b>	<b>A</b>	<b>1,62,719.29</b>	<b>1,47,203.76</b>
<b>Equity</b>	<b>B</b>	<b>42,083.10</b>	<b>37,386.92</b>
<b>Total</b>	<b>C = A + B</b>	<b>2,04,802.39</b>	<b>1,84,590.68</b>
<b>Gearing ratio</b>	<b>A / C</b>	<b>79%</b>	<b>80%</b>

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021

**34 Company Information**

The holding company of VITP is Ascendas Property Fund (India) Pte Limited which holds 99.99% of the equity shares in VITP and is based out of Singapore. The next senior and the ultimate holding company of VITP is Ascendas India Trust which is listed and based out of Singapore.

**35 Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have 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 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.

(vi) Other than as disclosed below, 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:

Following are the details of the funds received by the Company and further loaned or invested to the Ultimate beneficiaries:

Name of the funding party from whom funds have been received	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan or investment by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced in form of loan or investment by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ascendas Property Fund (FDI) Pte Limited, Singapore	01-Apr-2021 (refer note below)	1,080	11-Oct-21	500	Chengalpattu Warehousing parks private limited
			27-Oct-21	500	Hebbal Infraspace private limited
			27-Oct-21	80	Phoenix Infocity private Limited

Note: There are no receipt of funds during the year ended March 31, 2022 for onward lending. With respect to funds received during the year ended March 31, 2021 for onward lending, Rs.1,080 lakhs remained unutilized as at March 31, 2021 and the same was lent during the year ended March 31, 2022.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).



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Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Category	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Ascendas Property Fund (FDI) Pte Limited, Singapore	funding party	168, Robinson Road #30-01, Capital Tower, Singapore - 068912	AAJCA3741Q	Fellow subsidiary
Chengalpattu Warehousing parks private limited	Ultimate Beneficiary	258, Satahrai Village, Thiruvallur, Tamilnadu - 631203	AAJCC1552F	No relationship
Hebbal Infraspace private limited		No.5AC-510, HRBR Layout, 2nd Block, Kalyan Nagar, Outer Ring Road, Bangalore - 560043	AAECH7681R	No relationship
Phoenix Infocity private limited		Survey No.30(P), 34(P), 35(P), & 38(P), Gachibowli Village, Serilingampally Mandal, Hyderabad - 500081	AAECA3063C	No relationship

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

36 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Remarks
Current ratio	Total current assets	Total current liabilities	0.86	1.44	-40%	Variance is on account of increase in current liabilities on account of interest payable on borrowings. Also refer note 2 below
Debt equity ratio	Total debt (Non current borrowings + Current borrowings + interest accrued on borrowings)	Total equity (equity share capital + other equity)	3.69	3.87	-5%	
Debt Service Coverage ratio	Profit or loss before finance cost and tax expense	Finance cost + Principal repayment	1.42	1.43	-1%	
Return on equity ratio	Net Profits after taxes (Including OCI)	Average Shareholder's Equity	0.44	0.36	24%	
Trade Receivables Turnover ratio	Revenue from operations	Average of opening and closing balances of Trade Receivables	113.95	66.27	72%	Variance is on account of reduction in average receivables when compared to previous year
Trade Payables Turnover ratio	Other expenses	Average Trade Payables	2.16	1.95	11%	
Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	-3.75	3.04	-223%	Variance is on account of increase in current liabilities
Net Profit ratio	Net Profit	Revenue from operations	0.22	0.18	26%	Variance is on account of increase in net profit for the year compared to previous year.
Return on Capital Employed	Profit or loss before finance cost and tax expense	Capital Employed = Tangible Net Worth + Total Debt+Deferred Tax	0.14	0.11	23%	

Notes:

1. Inventory turnover ratio and return on investment ratio are not applicable to the Company.

2. The Company's current liabilities exceeds the current assets by Rs.5,627.09 lakhs. The Company has obtained the letter of financial support from the Holding Company and is confident that Company is 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.



VITP Private Limited

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Notes to financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

37 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006')

	March 31, 2022	March 31, 2021
<i>The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year</i>		
Principal amount due to micro and small enterprises	127.57	46.34
Interest due on above	-	-
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.	2.42	1.43
<i>The amount of interest accrued and remaining unpaid at the end of each accounting year</i>		
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.		

38 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

- (i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37
- (ii) Reference to the Conceptual Framework - Amendments to Ind AS 103
- (iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16
- (iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter
- (v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
- (vi) Ind AS 41 Agriculture - Taxation in fair value measurements

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration No.: 101049W / E300004  
Chartered Accountants

per Sudhin Kumar Jain  
Partner  
Membership No.: 213157  
Place: Bengaluru  
Date: May 19, 2022



For and on behalf of the Board of Directors of  
VITP Private Limited

Nagabhushanam Gauri Shankar  
Director  
DIN : 08221638  
Place: Bengaluru  
Date: May 19, 2022

Sanjeev Dasgupta  
Director  
DIN: 00090701  
Place: Singapore  
Date: May 19, 2022

Kotilingam Koppu  
Company Secretary  
(A-17903)  
Place: Hyderabad  
Date: May 19, 2022



### ATTENDANCE SLIP

**CIN** : U72200TG1997PTC026801  
**Name of the Company** : VITP Private Limited  
**Registered Office** : Capella Block, 5<sup>th</sup> Floor, Plot No. 17, Software Units  
Layout, Madhapur, Hyderabad – 500081.

Members attending the Meeting in person or by proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

Folio No.	
No. of Shares	

Name and Address of the Shareholder

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I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the company to be held on Friday, 22 July 2022 at 3:00 P.M IST at the registered office of Company at Capella Block, 5<sup>th</sup> Floor, Plot No. 17, Software Units Layout, Madhapur, Hyderabad – 500081.

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Signature of Shareholder/ Proxy

**PROXY FORM**

**CIN** : U72200TG1997PTC026801  
**Name of the Company** : VITP Private Limited  
**Registered Office** : Capella Block, 5<sup>th</sup> Floor, Plot No. 17, Software Units  
 Layout, Madhapur, Hyderabad – 500081.

Name of the Member(s) :  
 Registered Address :  
 Email-id :  
 Folio No. :

I / We, being the member(s) of \_\_\_\_\_ shares/debentures of the above-mentioned company, hereby appoint:

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf for or against any resolution at the 25<sup>th</sup> Annual General Meeting of the Company, to be held Friday, 22 July 2022 at 3:00 P.M IST at the registered office of Company at Capella Block, 5<sup>th</sup> Floor, Plot No. 17, Software Units Layout, Madhapur, Hyderabad – 500081.

**Ordinary Business:**

Item No. 1 – Adoption of Audited Financial Statements for the financial year ended 31 March 2022 the Auditors' Report and Directors Report.

Item No. 2 – Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company in the place of retiring Auditors – M/s. S. R. Batliboi & Associates, LLP, Chartered Accountants.

Signed this \_\_\_ day of \_\_\_\_, 2022

Signature of Shareholder :

Signature of Proxy Holder(s)



### Route Map

