26TH ANNUAL REPORT
2022-2023

VITP PRIVATE LIMITED

CIN: U72200TG1997PTC026801
Capella Block, 5th Floor, Plot No.17,
Software Units Layout, Madhapur,
Hyderabad – 500 081

CORPORATE INFORMATION

NON-EXECUTIVE DIRECTORS
Mr. Sanjeev Dasgupta
Mr. Ying Soon Cheah
Mr. Nagabhushanam Gauri Shankar (effective 1 April 2022)
Mr. Rohith Bhandary (effective 30 March 2023)

NON-EXECUTIVE INDEPENDENT DIRECTORS
Ms. Srilatha Cherukuri (effective 31 March 2023)
Mr. Venkata Madana Gopal Divvela (effective 31 March 2023)

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Kotilingam Koppu

STATUTORY AUDITORS
M/s. Deloitte Haskins & Sells
Chartered Accountants.

SECRETARIAL AUDITORS
M/S. DSMR & ASSOCIATES

REGISTERED OFFICE
VITP Private Limited,
Capella Block, 5th Floor, Plot No.17,
Software Units Layout, Madhapur,
Hyderabad – 500 081.

DEBENTURE TRUSTEE
IDBI Trusteeship Service Limited,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

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
10th Floor, Tower B, The Millenia, Ulsoor
1-2 Murphy Road, Bengaluru – 560 008

INTERNATIONAL TECH PARK
HYDERABAD, HITEC CITY
An Ascendas IT Park

NOTICE

Notice is hereby given that the 26th Annual General Meeting of VITP Private Limited will be held on Friday, 22 September 2023 at 03:00 P.M IST at the registered office of Company at Capella Block, 5th Floor, Plot No.17, Software units Layout, Madhapur, Hyderabad – 81 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31 March 2023 together with the report of the Board of Directors and Auditors thereon.

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

VITP Private Limited HYDERABAD

Kotilingam Koppu
Company Secretary
(A-17903)

Kotilingam Koppu
Company Secretary
(A-17903)

Place: Hyderabad
Date: 14 August 2023

VITP Private Limited
International Tech Park Hyderabad, 5th Floor, Capella
Plot 17, Software Units Layout
Madhapur
Hyderabad 500 081. Telengana, India
CIN: U72200TG1997PTC026801
Tel (91) 40 6628 5000

INTERNATIONAL TECH PARK
HYDERABAD, HITEC CITY
An Ascendas IT Park

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 BEA MEMBER OF THE COMPANY.

2. AN INSTRUMENT OF PROXY TO BE EFFECTIVE SHALL BE LODGED AT THE REGISTERED OFFICEOF 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

VITP Private Limited * HYDERABAD *

Kotilingam Koppu
Company Secretary
(A-17903)

Place: Hyderabad
Date: 14 August 2023

INTERNATIONAL TECH PARK
HYDERABAD, HITEC CITY
An Ascendas IT Park

BOARD'S REPORT

TO,
THE MEMBERS,
VITP PRIVATE LIMITED

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Balance Sheet as on 31 March 2023 along with the reports of Auditors and Directors thereon.

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

The financial results for the year ended 31 March 2023 and the corresponding figures for the last year are as under:-

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs. In Millions	Rs. In Millions
Revenue from Operations	2,231.14	2,108.26
Finance & Other Income	1213.71	1,201.65
Profit/ Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**2,956.18**	**2,851.36**
Less: Depreciation/ Amortisation/ Impairment	601.49	478.94
Profit/ Loss before Finance Costs, Exceptional Items and Tax Expense	**2,354.69**	**2,372.42**
Less: Finance Costs	1,632.13	1,669.78
Profit/ Loss before Exceptional Items and Tax Expense	**722.56**	**702.64**
Add/ Less: Exceptional Items		
Profit/ Loss before Tax Expense	**722.56**	**702.64**
Less: Tax Expense (Current & Deferred)	256.51	233.07
Profit/ Loss for the year (1)	466.05	469.57
Other Comprehensive Income/ Loss (2)	-0.00	0.05
Total comprehensive income / (loss) for the year (1+2)	**466.05**	**469.62**
Add: Balance of Profit/(Loss) for earlier years brought forward (Retained Earnings)	2,624.72	2,217.58
Less: Transfer from / (to) Debenture Redemption Reserve	(64.86)	(62.48)
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance of Retained Earnings carried Forward at the end of the reporting period	**3,025.91**	**2,624.72**

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

As reported above, the total revenue during the financial year ended on March 31, 2023, stood at Rs. 2231.14 million as compared to Rs. 2108.26 million during the previous year.

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

The company is primarily engaged in the business of developing, operating and maintainingIndustrial 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.

3. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financialyear ended 31 March 2023.

4. SHARE CAPITAL

During the year under Review, the paid-up share capital of the Company as on 31 March 2023 is Rs.105,89,82,400. The Company has not issued any equity shares nor granted anyStock Options or Sweat Equity shares.

5. NON-CONVERTIBLE DEBENTURES (NCDs)

During FY 2022-2023, the Company has issued 25,00,000 redeemable, unsecured, and non-convertible debentures of Rs.100/-(RupeesHundred Only) each, aggregating to INR 25,00,00,000/- (Rupees Twenty-Five Crores) on 26 April 2022 to Ascendas Property Fund (FDI) Pte Ltd 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, on 21 January 2021 to Ascendas Property Fund (FDI) Pte Ltd for 10 years.

However, during FY22/23, the aforesaid NCDs were redeemed and the company repaid outstanding non-convertible debentures along with interest.

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. 2,533 million which carry an interest rate of 14.25% (from July 01, 2023 interest rate at 16% p.a.). As per the terms of agreement 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 financial year 2021-22 interest payment terms were amended and interest payable upto March 2023 will be due for payment on September 15, 2023 or any other mutually agreed date between the Company and the Debenture Holder. All the subsequent interest payment shall be on "pay when able" basis.

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.

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/- (RupeesHundred Only) each, aggregating to INR 3,30,00,00,000/- (Rupees Three Hundred and ThirtyCrores Only) for 10 years. During FY 21/22 interest payment terms were amended and interest payable upto 31 March 2023 will be due for payment on 15 September 2023 or any other mutually agreed dated between the Company and Debenture holder. All the subsequent payment shall be "on pay when able" basis.

However, the company has repaid the interest amount till 31 March 2023 on 4 May 2023.

The Company has appointed M/s. IDBI Trusteeship Services Limited as Debenture trustee in respect of the above-listed debentures.

Redemption:

The Company redeemed 2,368 and 165 NCDs on 27 June 2023 and repaid outstanding non-convertible debentures along with interest.

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 2023-2024 have been paid.

The Company has not received any grievances from the investors.

The company redeemed 2,368 and 165 NCDs on 27 June 27 June 2023. At present, 2,368 and 165 NCDs have been redeemed and is delisted.

7. DEPOSITS

During the year under review, the company has neither invited nor accepted any deposits falling under the purview of Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

8. DIVIDEND

Your Directors have not recommended any dividend for Financial Year 2022-2023.

9. RESERVES

No amount was transferred to reserves during the financial year ended 31 March 2023.

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

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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 2022-2023 are tabulated below:-

Meetings	No. of Meetings held	Date of the Meetings
Board Meetings	6	13 April 2022, 21 April 2022, 19 May 2022, 21 July 2022, 11 August 2022,07 November 2022 ,13 February 2023 & 31 March 2023.
Extra-Ordinary General Meeting	2	14 April 2022 & 31 March 2023
Annual General Meeting	1	22 July 2022

Name of the Directors	13 April 2022	21 April 2022	19 May 2022	21 July 2022	11 August 2022	07 November 2022	13 February 2023	31 March 2023
Mr. Sanjeev Dasgupta	Y	Y	Y	Y	Y	Y	Y	AB
Mr. Ying Soon Cheah	Y	Y	Y	Y	Y	Y	Y	AB
Mr. Nagabhushanam Gauri Shankar	AB	AB	Y	AB	Y	Y	Y	Y
Mr. Rohith Bhandary	NA	NA	NA	NA	NA	NA	NA	Y
Mr. Venkata Madana Gopal Divvela	NA	NA	NA	NA	NA	NA	NA	NA
Ms. Srilatha Cherukuri	NA	NA	NA	NA	NA	NA	NA	NA

- NA – Not Applicable

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

Independent Directors were appointed on 31 March 2023.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of total 6 directors, of which 2 are independent and 4 are non-executive, .At present,the Directors and Key ManagerialPersonnel of your Company are:

NAME OF DIRECTOR/ KMP	CATEGORY
Mr. Sanjeev Dasgupta	Chairman & Non-Executive Director
Mr. Ying Soon Cheah	Non-Executive Director
Mr. Nagabhushanam Gauri Shankar	Non-Executive Director

Mr. Rohith Bhandary	Non-Executive Director (w.e.f. 30 March 2023)
Mr. Venkata Madana Gopal Divvela	Independent Director (w.e.f. 31 March 2023)
Ms. Srilatha Cherukuri	Women Independent Director (w.e.f. 31 March 2023)
Mr. Kotilingam Koppu	Company Secretary

Appointment & Regularization: -

During the year under review, your Board appointed :-

- Mr Nagabhushanam Gauri Shankar as an Additional Director of the Company w.e.f. 1 April 2022 and his appointment was regularized as Director effective from 14 April 2022.
- Mr Ying Soon Cheah as an Additional Director of the Company w.e.f. 24 November 2021 and his appointment was regularized as Director effective from 14 April 2022.
- Mr Rohith Bhandary as an Additional Director of the Company w.e.f. 30 March 2023 and his appointment was regularized as Director effective from 31 March 2023.
- Mr Venkata Madana Gopal Divvela as an Additional Independent Director of the Company on 31 March 2023. and his appointment was regularized as Director in the Extra-Ordinary General Meeting held on 31 March 2023.
- Ms. Srilatha Cherukuri as an Independent Director of the Company on 31 March 2023 and her appointment was regularized as Director in the Extra-Ordinary General Meeting held on 31 March 2023.

12. BOARD EVALUATION

The Independent Directors were appointed on 31 March 2023. So the evaluation was not required to be carried for FY2022/2023.

13. 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)

14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the

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Company occurred between the end of the financial year to which the financial statements relate on the date of this report.

However, during FY 2022-2023, the Company has issued 25,00,000 redeemable, unsecured, and non-convertible debentures of Rs.100/-(Rupees Hundred Only) each, aggregating to INR 25,00,00,000/- (Rupees Twenty-Five Crores) on 26 April 2022 to Ascendas Property Fund (FDI) Pte Ltd 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, on 21 January 2021 to Ascendas Property Fund (FDI) Pte Ltd for 10 years.

However, during FY22/23, the aforesaid NCDs were redeemed and the company repaid outstanding non-convertible debentures along with interest.

The Company redeemed 2,368 and 165 Listed NCDs on 27 June 2023 and repaid outstanding non-convertible debentures along with interest.

The Company has also issued 2,61,43,377 unsecured and redeemable offshore rupee denominated bonds of face value of Rs. 100 (Rupees one hundred only) each aggregating for an amount of Rs.261,43,37,700/- on 29 May 2023.

15. WEB ADDRESS IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB SECTION (3) OF SECTION 92 PLACED

The web address where Annual Return as referred to in Section 92(3) of the Companies Act, 2013 would be available after filling the same with Registrar of Companies is https://ir.a-itrust.com/vitp.html.

16. 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 judgmentsand 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 ofthe company for that period;
- proper and sufficient care was taken for the maintenance of adequate accounting recordsin 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

VITP Private Limited * HYDERABAD *

applicablelaws and that such systems were adequate and operating effectively.

17. 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. The details of CSR spending are enclosed in **CSR Annexure / Annexure A.** The CSR policy has been uploaded in the Company's website with the following link https://ir.a-itrust.com/vitp.html

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. Ms. Srilatha Cherukuri, Committee Member (w.e.f. 31 March 2023)

Note:

1. Mr Vinamra Srivastava, Committee Member – Resigned on 31 March 2022
2. Mr Nagabhushanam Gauri Shankar, CSR Committee Member (from19 May 2022 to 31 March 2023)

18. STATUTORY AUDITORS

Consequent to completion of two consecutive 5-year term by M/s. S R Batliboi & Associates, LLP, Chartered Accountants, as Statutory Auditors of Company, M/s. S R Batliboi & Associates, LLP, ceased to be Statutory Auditors of the Company. Further to this, the Board recommended M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company. Your Shareholders approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company for the first term of 5 years i. e. from the conclusion of 25th AGM to the conclusion of 30th AGM i.e. from FY 2022/23 to FY 2026/27.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

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 Year2022-2023.

20. 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.

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21. CONSERVATION OF ENERGY, TECHNOLOG 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.

22. 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)€ 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.

23. 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.

24. 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.

25. 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.

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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 – B.**

26. SECRETARIAL STANDARDS

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

27. 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 Companyduring the year under review.

28. FRAUDS REPORTED BY THE AUDITORS

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

29. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

30. 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 threatenthe existence of the company.

31. CONSTITUTION OF VARIOUS COMMITTEES / ADOPTION OF POLICIES

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.

SEBI introduced the concept of High Value Debt Listed Entity (HVDLE) by amending SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) vide notification dated September 07, 2022.

The high value debt listed entity (HVDLE) which had listed its non-convertible debt securities on a recognised stock exchange and had an outstanding principal value of listed non-convertible debt securities of Rs. 500 Crore and above as on 31 March 2021 were required to constitute various Committees, adopt various policies and codes under Listing Regulations.

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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, the company was required to comply with the provisions of Regulation 16 to Regulation 27 **of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations) 2021.**

Audit Committee:-

Pursuant to Regulation 18 (1) of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, the Company has constituted an Audit Committee on 31 March 2023 and the current composition of the Committee is as under:

1) Mr. Sanjeev Dasgupta, Non-Executive Director
2) Mr. DVM Gopal, Independent Director
3) Ms. Srilatha Cherukuri, Independent Director & Chairperson

The roles and responsibilities of Audit Committee is in accordance with the terms of reference/ Audit Committee Charter

Nomination & Remuneration Committee

Pursuant to Regulation 19 (1) of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, the Company has constituted Nomination & Remuneration Committee on 31 March 2023 and the current composition of the Committee is as under:

1) Mr. Sanjeev Dasgupta, Non-Executive Director
2) Mr. Venkata Madana Gopal Divvelal, Independent Director & Chairman
3) Ms. Srilatha Cherukuri, Independent Director

Stakeholders Relationship Committee

Pursuant to the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has constituted a Stakeholders Relationship Committee on 31 March 2023 to specifically look into various aspect of interest of the stakeholders, debenture holders and other security holders. The current composition of the Committee effective is as under:

1) Mr. Sanjeev Dasgupta, Non-Executive Director & Chairman
2) Mr. Cheah Ying Soon, Non-Executive Director
3) Mr. Venkata Madana Gopal Divvelal, Independent Director

Risk Management Committee:-

Pursuant to Regulation 21 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, the Company has constituted Risk Management Committee on 31 March 2023 and the current composition of the Committee is as under:

1) Mr. Sanjeev Dasgupta, Non-Executive Director & Chairman
2) Mr. Cheah Ying Soon, Non-Executive Director
3) Ms. Srilatha Cherukuri, Independent Director

In compliance with SEBI **(Listing Obligation Disclosure Requirement) Regulations, 2015, the** company has also adopted various policies under Listing Regulations:-

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- Nomination & Remuneration Policy
- Policy on diversity of Board of Directors
- Familiarization programme for Independent Directors
- Policy for preservation of documents
- Code of Conduct for Board & Senior management

The policies are put on the Company's website and can be accessed on the Company's website https://ir.a-itrust.com/vitp.html

32. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries.

33. 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 – C.**

34. 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.

35. 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.

36. WHISTLE BLOWER POLICY

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

The policy guides the Directors, Employees and other stakeholders to report genuine

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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

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS:

As per Clause xii read with Rule 8(5) of the Companies (Accounts) Rules 2014, no loans from the banks/ Financial Institutions were under One Time Settlement during the year under review.

Hence, the difference between amount of Valuation done at the time of Settlement and Valuation done at the time of taking loans from the banks did not arise.

38. 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

Sanjeev Dasgupta
Director
(DIN:00090701)

Ying Soon Cheah
Director
(DIN:09406160)

VITP Private Limited * HYDERABAD *

Place: Singapore
Date : 14 August 2023

INTERNATIONAL TECH PARK
HYDERABAD, HITEC CITY
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CSR ANNEXURE - A

ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FY 2022/23

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:

Sl.No.	Name of Director	Designation /Nature of Directorship
1	Sanjeev Dasgupta,	Committee Chairman
2	Mr. Ying Soon Cheah	Committee Member (effective from 17 February 2022)
3	Mr. Nagabhushanam Gauri Shankar Committee Member	Committee Member (effective from 19 May 2022 to 31 March 2023)
4	Ms. Srilatha Cherukuri	Committee Member (effective from 31 March 2023)

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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not applicable.

5. Details of the amount available for set 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 – Not applicable

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6.(a) Average net profit of the company as per sub-section (5) of section 135.- Rs 58,53,59,414/-

7 (a) Two percent of average net profit of the company as per sub-section (5) of section 135.- Rs 1,17,07,188/-

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. -

(c) Amount required to be set-off for the financial year, if any.- Nil

(d) Total CSR obligation for the financial year [(b)+(c)-(d)].- Rs 1,17,07,188/-

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 Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs 1,17,07,188/-	-	-	NIL	NIL	NIL

(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.	Local area (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 Section135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.

1.	Distribution of 600 student health kits to Zilla Parishad High School, Manikonda.	Clause (ii) of Schedule VII of the Companies Act, 2013.	Yes	Telangana	Hyderabad	1,95,000	No	CapitaLand Hopes Foundation (formerly Ascendas Gives Foundation)	CSR00000996
2.	Health care support in the State of Telangana. Donation of 3 C-Type Ambulance with Advanced Life Support System and other medical equipment to Commissioner of Health and Family Welfare, Hyderabad	Clause (i) & (xii) of Schedule VII of the Companies Act, 2013.	Yes	Telangana	Hyderabad	1,15,12,188	No	CapitaLand Hopes Foundation (formerly Ascendas Gives Foundation)	CSR00000996
	TOTAL					**1,17,07,188**			

(d) Amount spent in Administrative Overheads.-Nil

(e) Amount spent on Impact Assessment, if applicable.-NA

(f) Total amount spent for the Financial Year [(b)+(c)+(d)+(e)].- Rs 1,17,07,188/-

(g) Excess amount for set-off, if any:-**Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(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 Corporate Social Responsibility amount for the preceding three Financial Years: -

1	2	3	4	5	6		7	8
Sl. No	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	Date of Transfer		
1	FY 2021-22	-	-	-		NIL	NIL	NIL
1	FY-2020-21	45,63,600	-	-		NIL	Nil	NIL
2	FY-2019-20	--	--	--		--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(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 .

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

○ Yes ○ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.- NA

On Behalf of the Board of Director of VITP Private Limited

Cheah Ying Soon **Ying Soon Cheah** **Director**	**Sanjeev Dasgupta** **Chairman CSR Committee**	[Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable)."

Date: 14 August 2023
Place: Singapore

VITP Private Limited * HYDERABAD *

Annexure – B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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, 5th 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 31st March, 2023 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 31st March 2023 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;

For DSMR & ASSOCIATES
COMPANY SECRETARIES
D. Sri Ramamurthy
DSM RAM
PROPRIETOR
C.P.No. 4239

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

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 1st 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**	Yes
23	Related Party Transactions	Explain	Yes

For DSMR & ASSOCIATES
COMPANY SECRETARIES

D. Sri manmurthy.
DSM RAM
PROPRIETOR
C.P.No. 4239

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

24	Corporate Governance requirements with respect to subsidiary of listed entity	NA	Company does not have any Subsidiary.
24A	Secretarial Audit	**Explain**	Yes
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**	Yes
27	Other Corporate Governance Requirements	**Explain**	Yes

(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

D. Sai Manohar Ram
DSM RAM
PROPRIETOR
C.P.No. 4239

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

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 1st 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. Ying Soon Cheah (DIN: 09406160) was appointed as an Additional Director of the Company w.e.f. 24 November 2021 and his appointment was regularized as Director effective from 14 April 2022.

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 with 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.

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.

For DSMR & ASSOCIATES
COMPANY SECRETARIES
DSM RAM
PROPRIETOR
C.P.No. 423

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

- I further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 7th August, 2023

D.SRI MANIKYA RAM
C.P.No. 4239
COMPANY SECRETARY IN PRACTICE

D. Sri Manikya Ram.

D S M Ram
C. P. No. 4239
Proprietor
UDIN: A014939E000755129
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.

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

Annexure 'A'

To,

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

Management's responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility:

2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.

3. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer:

5. 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.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and compliance with the applicable accounting standards since the same has been subject to review by the Statutory Auditors.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 7th August, 2023

D.SRI MANIKYA RAM
C.P.No.
4239
COMPANY SECRETARY IN PRACTICE

D. Sri. manikya Ram.

D S M Ram
C. P. No. 4239
Proprietor
UDIN No: A014939E000755129
Peer Review Certificate No. 1252/2021

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
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Annexure-C

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/ 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/ 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

VITP Private Limited * HYDERABAD *

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

Sanjeev Dasgupta
Director
(DIN:00090701)

Ying Soon Cheah
Director
(DIN:09406160)

Place: Singapore
Date : 14 August 2023

VITP Private Limited * HYDERABAD *

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Evaluation of Tax Litigations/positions - Refer note 26 (c) of the financial statements	Principal Audit Procedures performed. • Assessed the design, implementation and operating effectiveness of management's key internal controls over evaluation of potential impact of litigations including controls over recognition of provisions relating to taxation and disclosures on contingent liability. • Obtained list of direct and indirect tax litigations as at March 31, 2023 from the management. • We together with our tax specialists, evaluated Management's assessment with respect to such tax litigations to assess the adequacy of tax provisions including the outcome of previous litigations and other judicial pronouncements on similar matters etc. • We have assessed the adequacy of the Company's disclosures in respect of contingent liabilities in the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 Section 143(3) of the Act, based on our audit 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, except that the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis (Refer note 39 to the financial statements).

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 26 (c) to the financial statements

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 35 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Shreedhar Ghanekar
Partner
(Membership No. 210840)
UDIN: 23210840BGXLHH9011

Place : Bengaluru
Date: May 29, 2023
SMG/AN/2023

Deloitte
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **VITP Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India. 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, 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 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 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 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Deloitte
Haskins & Sells

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Shreedhar Ghanekar
Partner
(Membership No. 210840)
UDIN: 23210840BGXLHH9011

Place : Bengaluru
Date: May 29, 2023
SMG/AN/2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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, Investment Property, Investment Property under Development.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has program of verification of Property, Plant and Equipment, Investment Property, Investment Property under Development so as to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some of the assets were physically verified during the year. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed/transfer deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in investment property are held in the name of the Company as at the balance sheet date, except for the following:

Relevant line item in Balance sheet	Description of property	Gross Value (Rs. in millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Leasehold Land located at Hinjewadi Village, Taluka Mulshi, Pune District measuring 10.1766 hectares.	630.99	FDPL Private Limited	No	17th July 2018	As per Amalgamation Order issued by National Company Law Tribunal, Hyderabad, the whole of the property, rights and powers of FDPL Private Limited, the transferor Company, be transferred without any further act or deed to transferee Company (VITP Private Limited).
	Freehold Land located at Madhapur Village, Serilingampally Mandal, Rangareddy District, Hyderabad measuring 69,647.60 and 24,200 Sq. Yards.	172.00	Vanenburg IT Park Pvt Limited	No	25th April 2001	As per the order dated Oct 18, 2005 received from registrar of companies of Andhra Pradesh, the name of the Company has been changed from "Vanenburg IT Park Pvt Limited" to VITP Private Limited.

(d) The Company has not revalued any of its Property, Plant and Equipment, Investment Property, Investment Property under Development. The Company does not have any Intangible assets or Right of Use assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories in the nature of stores, spares and fuel were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3 (ii)(b) of the Order is not applicable.

(iii) (a) The Company has provided loans and advances in the nature of loans during the year and details of which are given below:

Particulars	Loans (Rs. in Millions)
A. Aggregate amount granted during the year:	
- Others	100
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	100

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of the above-mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations except for the following:

Name of the Entity	Nature	Amount (Rs.in Million)	Due Date	Extent of Delay	Remarks
Apex Urban Infrastructure Private Limited	Interest	268.81	Within Five days after the end of each financial quarter.	Upto 45 Months	Payment received in full on May 03, 2023.
		79.97		Upto 22 Months	Payment received in full on May 03, 2023.
LOMA Co-Developers 2 Private Limited (LOMA)		161.22		Upto 29 Months	The Company is currently in discussions with the management of LOMA for recovering these amounts.
Phoenix Infocity Private Limited (PIPL)		774.22		Upto 47 Months	Payment received in full on May 03, 2023.
		244.54		Upto 27 Months	Payment received in full on May 03, 2023.
Phoenix Infrasoft India Private Limited (PIIPL)		20.21*		Upto 25 Months	The Company is currently in discussions with the management of PIIPL for recovering these amounts.
Phoenix Infraspace India Private Limited (PHIIPL)		17.53**		Upto 28 Months	The Company is currently in discussions with the management of PHIIPL for recovering these amounts.
Phoenix Techno Hub Private Limited (PTHPL)		256.08		Upto 20 Months	The Company is currently in discussions with the management of PTHPL for recovering these amounts.
Phoenix Ventures Private Limited (PVPL)		438.38		Upto 21 Months	The Company is currently in discussions with the management of PVPL for recovering these amounts.

* Excludes amount of Rs. 10.80 million accrued for first 18 months from the date of investment (February 12, 2019) for which payment would be adjusted in accordance with the terms of the agreement. Delays reported above have been accordingly computed.

** Excludes amount of Rs. 8.93 million accrued for first 18 months from the date of investment (February 12, 2019) for which payment would be adjusted in accordance with the terms of the agreement. Delays reported above have been accordingly computed.

(d) In respect of following loans granted and advances in the nature of loans provided by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest.

ly

Rs. In Million

Name of the Entity	Number of Cases	Principal overdue	Interest overdue	Total overdue	Remarks
Apex Urban Infrastructure Private Limited	15	-	268.81	268.81	Payment received in full on May 03, 2023.
	8		79.97	79.97	Payment received in full on May 03, 2023.
LOMA Co-Developers 2 Private Limited (LOMA)	10	-	161.22	161.22	The Company is currently in discussions with the management of LOMA for recovering these amounts.
Phoenix Infocity Private Limited (PIPL)	16	-	774.22	774.22	Payment received in full on May 03, 2023.
	9	-	244.54	244.54	Payment received in full on May 03, 2023.
Phoenix Infrasoft India Private Limited (PIIPL)*	8	-	20.21*	20.21	The Company is currently in discussions with the management of PIIPL for recovering these amounts.
Phoenix Infraspace India Private Limited (PHIIPL)**	9	-	17.53**	17.53	The Company is currently in discussions with the management of PHIIPL for recovering these amounts.
Phoenix Techno Hub Private Limited (PTHPL)	7	-	256.08	256.08	The Company is currently in discussions with the management of PTHPL for recovering these amounts.
Phoenix Ventures Private Limited (PVPL)	7	-	438.38	438.38	The Company is currently in discussions with the management of PVPL for recovering these amounts.

* Excludes amount of Rs. 10.80 million accrued for first 18 months from the date of investment (February 12, 2019) for which payment would be adjusted in accordance with the terms of the agreement. Delays reported above have been accordingly computed.

** Excludes amount of Rs. 8.93 million accrued for first 18 months from the date of investment (February 12, 2019) for which payment would be adjusted in accordance with the terms of the agreement. Delays reported above have been accordingly computed.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle overdues of existing loans given to the same parties.

(f) According to information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period or repayment during the year. Hence reporting under clause 3 (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of customs, duty of excise, Value added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of Employees' State Insurance Act, 1948 are currently not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income tax, duty of custom, duty of excise, Value added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

Rs. In Million

Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount Unpaid
Andhra Pradesh General Sales tax Act 1957	Sales tax	High Court of Andhra Pradesh	2002-03 to 2004-05	22.36	5.73
Andhra Pradesh VAT Act 2005	Sales tax	Assessing Officer	2011-12 to 2012-13	26.93	13.97
Finance Act, 1994	Service tax	Custom Excise & Service Tax Appellate Tribunal	July 2013 to March 2014	0.57	0.53
			April 2014 to September 2015	3.22	2.97
			October 2015 to June 2017	1.34	1.11
Income-tax Act, 1961	Income Tax#	Commissioner of Income Tax appeals	AY 2007-08	44.22	44.22
			AY 2011-12	74.40	74.40
			AY 2012-13	38.39	38.39
		High Court	AY 2013-14	33.54	28.61
		High Court	AY 2014-15	34.11	-
		Commissioner of Income Tax appeals	AY 2015-16	20.65	20.65
		Assessing Officer	AY 2016-17	16.79	16.79
		Commissioner of Income Tax appeals	AY 2017-18	22.00	22.00
			AY 2008-09, 2010-11 and 2018-19	*	*

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. 61.97 million.

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

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short-term basis and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period until 31 October 2022. Based on information and explanations provided to us, internal audit covering the balance period up to 31 March 2023 is due in the ensuing internal audit cycle.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a,b,c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Shreedhar Ghanekar
Partner
(Membership No. 210840)
UDIN: 23210840BGXLHH9011

Place : Bengaluru
Date: May 29, 2023
SMG/AN/2023

VITP Private Limited
CIN: U72200TG1997PTC026801
Balance sheet as at March 31, 2023
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	27.34	32.32
Investment property	4	11,638.19	6,958.54
Investment property under development	5	573.26	2,954.69
Financial assets			
Investments	6A	1,123.92	4,488.02
Loans	6B	1,627.00	1,932.00
Other bank balances	7	18.02	5.18
Other financial assets	6C	100.85	66.33
Non-current tax assets (net)	8	674.91	551.50
Other non-current assets	9	355.91	753.85
		16,139.40	17,742.43
Current assets			
Inventories	10	7.13	7.00
Financial assets			
Investments	6A	1,663.92	-
Trade receivables	11	24.29	18.94
Cash and cash equivalents	12	1,605.65	492.36
Loans	6B	1,395.00	990.00
Other financial assets	6C	2,366.72	2,024.85
Other current assets	9	76.10	47.25
		7,138.81	3,580.40
Total Assets		23,278.21	21,322.83
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,058.98	1,058.98
Other equity	14	3,615.38	3,149.33
		4,674.36	4,208.31
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15A	11,675.37	12,457.48
Other financial liabilities	15C	358.22	225.15
Provisions	17	12.99	13.02
Deferred tax liabilities (net)	18(a)	270.71	213.70
Other non-current liabilities	20	51.51	30.87
		12,368.80	12,940.22
Current liabilities			
Financial liabilities			
Borrowings	15B	350.00	-
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		12.95	12.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises		195.70	217.92
Other financial liabilities	15C	5,552.75	3,850.58
Current tax liabilities (net)	16	31.17	31.17
Other current liabilities	20	92.47	61.87
Provisions	17	0.01	0.00
		6,235.05	4,174.30
Total Equity and Liabilities		23,278.21	21,322.83
Summary of significant accounting policies	2.2		

The accompanying notes form an integral part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration No.: 008072S

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date: May 29, 2023

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

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

Nagabhushanam Gauri Shankar
Director
DIN : 08221638
Place: Singapore
Date: May 29, 2023

Sanjeev Dasgupta
Director
DIN: 00090701
Place: Singapore
Date: May 29, 2023

Kotilingam Koppu
Company Secretary
Membership No.: (A-17903)
Place: Hyderabad
Date: May 29, 2023

VITP Private Limited
HYDERABAD

VITP Private Limited
CIN: U72200TG1997PTC026801
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income			
Revenue from operations	21	2,231.14	2,108.26
Other income	22	1,213.71	1,201.65
Total Income		**3,444.85**	**3,309.91**
Expenses			
Employee benefits expense	23	7.04	7.74
Finance costs	24	1,632.13	1,669.78
Depreciation expense	25	601.49	478.94
Other expenses	26	481.63	450.81
Total Expenses		**2,722.29**	**2,607.27**
Profit before tax		**722.56**	**702.64**
Tax expenses	18(b)		
Current tax		199.50	221.14
Deferred tax		57.01	11.93
Total Tax expense		**256.51**	**233.07**
Profit for the year		**466.05**	**469.57**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans (Refer Note		(0.00)	0.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.00)	0.01
Total other comprehensive income		**(0.00)**	**0.05**
Total comprehensive income for the year		**466.05**	**469.62**
Earnings per equity share [nominal value of shares Rs.10 (March 31, 2022 : Rs. 10)]			
Basic (Rs.)	27	38.77	38.78
Diluted (Rs.)	27	38.77	38.78
Summary of significant accounting policies	2.2		

The accompanying notes form an integral part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration No.: 008072S

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date: May 29, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

VITP Private Limited
CIN: U72200TG1997PTC026801
Cash flow statement for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. Cash flow from operating activities		
Profit before taxation (including OCI)	722.56	702.68
Adjustments for:		
Depreciation expense	601.49	478.94
Interest income	(1,111.24)	(1,120.06)
Amortisation of marketing fees	50.74	30.06
Provision no longer required written back	(87.03)	(48.65)
Provision for litigations	-	2.91
Finance costs	1,632.13	1,669.78
Expected credit loss allowance	0.20	0.16
(Gain)/loss on discard/sale of property, plant and equipment and investment property (net)	0.07	(0.85)
Operating Profit before working capital changes	1,808.92	1,715.00
Working capital adjustments		
(Increase)/Decrease in trade payables	(22.03)	43.68
Decrease/(Increase) in other financial liabilities	176.86	(46.50)
Decrease in other liabilities	30.60	10.49
Decrease in provisions	0.03	-
Decrease in deferred revenue	20.65	17.01
(Increase) in trade receivables	(5.55)	(1.04)
(Increase) in inventories	(0.13)	(7.00)
Decrease in other financial assets	0.82	3.81
(Increase) in other bank balances	(12.84)	(5.18)
Decrease/(Increase) in other assets	167.92	(190.22)
Cash generated from operations	2,165.25	1,540.05
Taxes paid	(322.91)	(99.93)
Net cash flow from operating activities	1,842.34	1,440.12
B. Cash flow from investing activities		
Purchase of property, plant and equipment including investment property, capital work-in-progress.	(2,349.05)	(1,276.24)
Proceeds from sale of property, plant and equipment and investment property	137.76	0.85
Interest Income on loans, investments and bank deposits	781.39	243.82
Investments in bank deposits (having original maturity of more than three months)	(12.84)	(1.19)
Investment in non-convertible debentures	-	(380.00)
Redemption of non-convertible debentures	1,700.18	-
Loans given	(100.00)	-
Loans realised	-	200.00
Net cash flow from/(used in) investing activities	157.44	(1,212.76)
C. Cash flow from financing activities		
Proceeds from borrowings	250.00	-
Repayment of borrowings	(700.00)	-
Interest paid on borrowings	(436.49)	(609.77)
Net cash used in financing activities	(886.49)	(609.77)
Net increase/(decrease) in cash and cash equivalents	1,113.29	(382.41)
Cash and cash equivalents at the beginning of the year	492.36	874.77
Cash and cash equivalents at the end of the year (Refer note 12)	1,605.65	492.36

Note:
The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015 (as amended from time to time).

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration No.: 008072S

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date: May 29, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

VITP Private Limited
CIN: U72200TG1997PTC026801
Statement of changes in equity for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees, unless otherwise stated)

a. Equity Share Capital

	Number of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at March 31, 2022	10,589,824	1,058.98
As at March 31, 2023	10,589,824	1,058.98

b. Other equity
For the year ended March 31, 2023

Particulars	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, 2022	178.94	228.63	117.04	2,624.72	3,149.33
Profit for the year	-	-	-	466.05	466.05
Other comprehensive income (net of tax)	-	-	-	(0.00)	(0.00)
Total comprehensive income	178.94	228.63	117.04	3,090.77	3,615.38
Transfer to reserves					
Debenture redemption reserve	-	64.86	-	(64.86)	-
As at March 31, 2023	178.94	293.49	117.04	3,025.91	3,615.38

For the year ended March 31, 2022

Particulars	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	178.94	166.15	117.04	2,217.58	2,679.71
Profit for the year	-	-	-	469.57	469.57
Other comprehensive income (net of tax)	-	-	-	0.05	0.05
Total comprehensive income	178.94	166.15	117.04	2,687.20	3,149.33
Transfer to reserves					
Debenture redemption reserve	-	62.48	-	(62.48)	-
As at March 31, 2022	178.94	228.63	117.04	2,624.72	3,149.33

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration No.: 008072S

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date: May 29, 2023

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For and on behalf of the Board of Directors of
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DIN : 08221638
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Date: May 29, 2023

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Company Secretary
Membership No.: (A-17903)
Place: Hyderabad
Date: May 29, 2023

VITP Private Limited HYDERABAD

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 33.

The financial statements were authorised for issue accordance with a resolution of the directors on May 29, 2023.

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 millions (INR 000,000), 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 from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in it statement of profit and loss.

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

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

Rental income receivable under operating leases (excluding revenue share arrangements) is recognized in the income statement on a straight-line basis over the term of the lease lock in period.

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

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

Car park income includes revenue earned from the operations of the parking facilities, which is recognized when the services are rendered.

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

Contract Balances

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

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

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognized as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

Contract cost assets

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalizes the incremental costs of obtaining a contract. These costs are amortized on a systematic basis that is consistent with the transfer of the property to the customer. Capitalized costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

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VITP Private Limited * HYDERABAD *

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 recognized 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.

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.

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VITP Private Limited * HYDERABAD *

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.

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.

m) ***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.

n) **Employee Benefits**

Short term employee benefits:

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

Defined-contribution plans:

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

Defined-benefit plans:

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

Other long term employee benefits:

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

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

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

o) **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.

p) **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.

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

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.

r) **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.

s) **Inventories**

Inventories consist of fuel which are valued at lower of weighted average cost and net realizable value which ever is lower.

t) **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.

u) **Recent pronouncement**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 102 – Share-based payment
iii. Ind AS 103 – Business Combinations
iv. Ind AS 107 – Financial Instruments: Disclosures
v. Ind AS 109 – Financial Instruments
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii.Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

The Company is in the process of evaluating the impact of the above amendments on the Company's financial statements.

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3 Property, plant and equipment

Particulars	Computer Equipment	Office Equipment	Furniture and Fixtures	Total
Gross carrying value				
As at April 01, 2021	6.09	15.88	33.49	55.46
Additions	2.68	10.67	13.25	26.61
Disposals	(0.28)	(0.18)	(0.08)	(0.51)
As at March 31, 2022	8.49	26.37	46.66	81.52
Additions	0.45	-	2.58	3.03
Disposals/adjustments*	19.60	19.27	96.73	135.60
As at March 31, 2023	28.54	45.61	145.97	220.16
Depreciation				
As at April 01, 2021	2.07	11.78	28.24	42.09
Charge for the year	2.21	2.56	2.64	7.41
Disposals	(0.03)	(0.18)	(0.08)	(0.29)
As at March 31, 2022	4.25	14.16	30.80	49.21
Charge for the year	2.31	3.33	2.37	8.01
Disposals/adjustments*	19.60	19.27	96.73	135.60
As at March 31, 2023	26.16	36.76	129.90	192.82
Net block				
As at March 31, 2022	4.24	12.22	15.86	32.32
As at March 31, 2023	2.38	8.89	16.07	27.34

Notes:

* The Management, during the year reviewed the gross block and accumulated depreciation across various classes of assets and carried out adjustments amounting to Rs. 135.60 million. The impact on the net book value as a result of the said adjustments is Nil.

4 Investment property

Particulars	Leasehold land	Land	Buildings	Plant and Machinery	Fitouts	Total
Gross carrying value						
As at April 01, 2021	630.99	172.00	7,151.11	1,096.51	56.47	9,107.07
Additions	-	-	81.40	48.34	0.69	130.43
Disposals/adjustments	-	-	(122.41)	(31.65)	(4.46)	(158.52)
As at March 31, 2022	630.99	172.00	7,110.10	1,113.20	52.70	9,078.98
Additions	-	-	4,011.24	1,211.32	-	5,222.56
Disposals/adjustments*	-	-	(10.40)	317.23	82.15	388.98
As at March 31, 2023	630.99	172.00	11,110.93	2,641.75	134.85	14,690.52
Depreciation						
As at April 01, 2021	28.79	-	1,435.77	392.09	23.30	1,879.95
Charge for the year	6.35	-	389.01	67.96	8.22	471.53
Disposals/adjustments	-	-	(122.41)	(31.65)	(4.46)	(158.52)
As at March 31, 2022	35.14	-	1,702.37	428.39	27.06	2,192.96
Charge for the year	6.22	-	437.95	145.00	4.31	593.48
Disposals/adjustments*	-	-	(10.40)	317.23	84.38	391.21
Adjustments	-	-	(10.40)	317.31	85.65	392.56
Disposals	-	-	-	(0.08)	(1.27)	(1.35)
As at March 31, 2023	41.36	-	2,129.92	890.62	115.75	3,177.65
Initial direct costs incurred in negotiating and arranging an operating lease						
As at March 31, 2022						72.52
As at March 31, 2023						125.32
Net block						
As at March 31, 2022	595.85	172.00	5,407.73	684.81	25.64	6,958.54
As at March 31, 2023	589.63	172.00	8,981.01	1,751.13	19.10	11,638.19

Notes:

Investment property with net block of Rs. 5,077.91 (March 31, 2022: Rs. 5,336.03) 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 15.

* The Management, during the year reviewed the gross block and accumulated depreciation across various classes of assets and carried out adjustments amounting to Rs. 392.56 million. The impact on the net book value as a result of the said adjustments is Nil.

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Immovable properties not held in the name of the Company.

Relevant line item in Balance sheet	Description of property	Gross Value (Rs. in millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative* of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Leasehold Land located at Hinjewadi Village, Taluka Mulshi, Pune District measuring 10.1766 hectares.	630.99	FDPL Private Limited.	No	17-Jul-18	As per Amalgamation Order issued by National Company Law Tribunal, Hyderabad, The whole of the property, rights and powers of the transferor Company be transferred without any further act or deed to transferee Company.
	Freehold Land located at Madhapur Village, Serilingampally Mandal, Rangareddy District, Hyderabad measuring 69,647.60 and 24,200 Sq Yards.	172.00	Vanenburg IT Park Pvt Limited	No	25-Apr-01	As per the order dated Oct 18, 2005 received from registrar of companies the name of the Company has been changed from "Vanenburg IT Park Pvt Limited" to VITP Private Limited.
		172.00		No		

Information regarding income and expenditure of investment property

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rental income derived from investment properties	2,231.14	2,108.26
Direct operating expenses (including repairs and maintenance) generating rental income	(469.65)	(441.59)
Direct operating expenses (including repairs and maintenance) not generating rental income	(11.91)	(9.22)
Profit arising from investment properties before depreciation and indirect expenses	**1,840.05**	**1,759.93**
Less: Depreciation of investment properties	(593.48)	(471.53)
Profit arising from investment properties before indirect expenses	**1,246.57**	**1,288.40**

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, 2023 and March 31, 2022, the fair values of the properties (including Investment property under construction) are Rs. 35,962 (as per valuation report dated December 31, 2022) and Rs. 32,457 (as per valuation report dated December 31, 2021) respectively. These valuations are based on valuations performed by independent external valuer, namely- CBRE South Asia Pvt. Ltd, 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 35.

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

Investment properties	Key inputs	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Office properties	Estimated monthly rental psf	Rs 64- Rs 70	Rs 48- Rs 64
	Rent growth rate	5.00%	4.77%
	Vacancy rate	2.50%	2.50%
	Discount rate- for completed buildings	11.75%	11.53%
	Discount rate- for underconstrcution buildings	13.70%	13.00%- 13.48%
	Capitalisation rate	8.50%	8.50%
Retail properties	Estimated monthly rental psf	Rs 64- Rs 70	Rs 100
	Rent growth rate	5.00%	4.77%
	Vacancy rate	2.50%	2.50%
	Discount rate- for completed buildings	11.75%	11.53%
	Discount rate- for underconstrcution buildings	13.70%	13.00%
	Capitalisation rate	8.50%	8.50%

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 Investment property under development

	CWIP	Investment property under development
As at April 01, 2021	-	**1,562.25**
Additions	-	1,549.48
Capitalised during the year	-	(157.04)
As at March 31, 2022	-	**2,954.69**
Additions (subsequent expenditure)	3.03	2,841.13
Capitalised during the year	(3.03)	(5,222.56)
As at March 31, 2023	-	**573.26**

5.1 Investment property under development Ageing Schedule

As at 31 March 2023;

Particulars	Amount in Investment property under development for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	128.64	19.86	1.44	423.32	573.26
Total	128.64	19.86	1.44	423.32	573.26

As at 31 March 2022;

Particulars	Amount in Investment property under development for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	1,483.03	528.44	229.66	713.56	2,954.69
Total	1,483.03	528.44	229.66	713.56	2,954.69

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6 Financial assets

Particulars	Non- current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
A. Investments				
Investments (unsecured) at amortised cost				
Unquoted debt securities				
Nil (March 31, 2022: 8,600) non-convertible debentures of Rs.100,000 each fully paid up in LOMA Co-Developers 1 Private Limited (Fellow subsidiary) - [refer note (i)]	-	860.00	-	-
5,330 (March 31, 2022: 5,330) non-convertible debentures of Rs.100,000 each fully paid up in LOMA Co-Developers 2 Private Limited - [refer note (ii)]	533.00	533.00	-	-
4,000,000 (March 31, 2022: 4,000,000) non-convertible debentures of Rs.100 each fully paid up in Apex Urban Infrastructure Private Limited (Previously knoten Phoenix Urban Infrastructure Private Limited) - [refer note (iii)]	-	401.00	400.00	-
17,098,210 (March 31, 2022: 17,098,210) non-convertible debentures of Rs.100 each fully paid up in Phoenix Infocity Private Limited - [refer note (iv)]	445.90	1,709.82	1,263.92	-
430,000 (March 31, 2022: 430,000) non-convertible debentures of Rs.100 each fully paid up in Phoenix Infraspace India Private Limited - [refer note (v)]	43.00	43.00	-	-
520,000 (March 31, 2022: 520,000) non-convertible debentures of Rs.100 each fully paid up in Phoenix Infrasoft India Private Limited - [refer note (vi)]	52.00	52.00	-	-
Nil (March 31, 2022: 2700) non-convertible debentures of Rs.100,000 each fully paid up in Chengalpattu Warehousing Parks Private Limited - [refer note (vii)]	-	320.00	-	-
Nil (March 31, 2022: 4,901,786) non-convertible debentures of Rs.100 each fully paid up in Avance Technohub Private Limited (Fellow subsidiary) (formerly known as Phoenix IT Infrastructure India Private Limited) - [refer note (viii)]	-	490.18	-	-
500,000 (March 31, 2022: 500,000) non-convertible debentures of Rs.100 each fully paid up in Hebbal Infraspace Private Limited - [refer note (ix)]	50.00	50.00	-	-
Nil (March 31, 2022: 300) non-convertible debentures of Rs.100,000 each fully paid up in Chengalpattu Logistics Parks Private Limited(Fellow subsidiary) - [refer note (x)]	-	30.00	-	-
Unquoted equity shares				
500 (March 31, 2022: 500) equity shares of Rs. 10 each fully paid in CapitaLand Hope Foundation India (formerly known as Ascendas Gives Foundation)	0.01	0.01	-	-
Unquoted government securities				
National savings certificate	0.01	0.01	-	-
	1,123.92	**4,488.02**	**1,663.92**	**-**
Aggregate amount of quoted investments	-	-	-	-
Aggregate value of unquoted investments	1,123.92	4,488.02	1,663.92	-

B. Loans at amortised cost	Non- current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good - [refer note (xi) to (xiii)]	1,627.00	1,932.00	1,395.00	990.00
Total	**1,627.00**	**1,932.00**	**1,395.00**	**990.00**

Notes:

(i) **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. The same has been redeemed in the current year.

(ii) **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.

(iii) **Apex Urban Infrastructure Private Limited (Previously know an Phoenix Urban Infrastructure Private Limited) ('AUPL')**: NCDs of AUPL 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 are unsecured but carry (i) first and pari passu charge of the mortgaged properties in favour of the Debenture trustee, and (ii) pledge on all the AUPL pledged shares proposed to be acquired by AUPL in PIPL, in favour of debenture trustee. The same was repaid subsequently on May 02, 2023.

(iv) **Phoenix Infocity Private Limited ('PIPL')**: NCDs of PIPL are issued at par and are redeemable after 30 years at par. NCDs of PIPL amounting to Rs. 959.82 million carry interest at 12.501% p.a. (13.045% till September 30, 2018 and 13.545% till 16th February 2021). NCDs of PIPL amounting to Rs. 500 million 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. 250 million carry interest at 12.25%p.a. NCDs 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. The NCDs amounting to Rs. 1,263.92 million was repaid subsequently on May 02, 2023.

(v) **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.

Interest amount shall accrue from the funding date until the end of the 18th month and shall be due from the 19th month.

(vi) **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.

Interest amount shall accrue from the funding date until the end of the 18th month and shall be due from the 19th month.

(vii) **Chengalpattu Warehousing Parks Private Limited (CWPPL)**: NCDs of CWPPL are issued at par and are redeemable after 30 years at par. NCDs of CWPPL carry interest at 11% p.a. NCDs of CWPPL 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 favour of the Debenture trustee. The same has been redeemed in the current year.

(viii) **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 13.515% 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. The same has been redeemed in the current year.

(ix) **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.

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(x) **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. The same has been redeemed in the current year.

(xi) **Apex Urban Infrastructure Private Limited (Previously know an Phoenix Urban Infrastructure Private Limited) ('AUPL')**: The Company has invested in intercorporate deposit of AUPL amounting to Rs. 305 million on March 02, 2021. The loan is repayable on March 01, 2051 and carries interest rate of 13.75% p.a. until June 2021 and 13.00% p.a. thereafter computed on a quarterly compounding basis. The interest is payable within 5 days from the end of each quarter.

The loan is unsecured but carry a (i) first charge on the project land and buildings of AUPL (ii) first charge on the rights of Phoenix Infratech India Private Limited on the project land and building (iii) a first and pari passu by way of hypothecation and escrow of all the receivables and charge on the land and buildings of AUPL, Phoenix Ventures Private Limited ('PVPL'), Phoenix Infraspace India Private Limited ('PIIPL'), Phoenix Infrasoft Private Limited ('PIPL') and Phoenix Technohub Private Limited ('PTHPL') (iv) pledge on shares of AUPL, PIIPL, PVPL, PIPL and PTHPL (v) corporate guarantee from Phoenix Infraspace India Private Limited and Phoenix Technohub Private Limited. The same was repaid subsequently on May 02, 2023.

(xii) **Phoenix Technohub Private Limited ('PTHPL')**: The Company has invested in intercorporate deposit of to PTPL amounting to Rs. 990 million on February 24, 2021 and Rs. 100 million on March 01, 2023. The loan is repayable on September 30, 2022 and September 30, 2024 respectively and carries interest rate of 13.75% p.a computed on a quarterly compounding basis. The interest is payable within 5 days from the end of each quarter.

The loan is unsecured but carry (i) first and pari passu charge by way of equitable mortgage on land including development and ownership rights and other rights and benefits in favour of security trustee (ii) a first and pari passu charge by way of hypothetication on receivables, borrower's escrow account and all amounts credited / deposited therein and all investments in respect thereof, pledge on all the PTHPL and Phoenix Infratech India Private Limited ('PIIIPL') pledged shares in favour of security trustee (iii) corporate guarantee from PIIPL for the loan repayment in favour of security trustee.

(xiii) **Phoenix Ventures Private Limited ('PVPL')**: The Company has invested in intercorporate deposit of PTPL amounting to Rs. 1,627 million on March 02, 2021. The loan is repayable on August 31, 2024 and carries interest rate of 13.75% p.a. computed on a quarterly compounding basis The interest is payable within 5 days from the end of each quarter.

The loan is unsecured but carry (i) first and pari passu charge on the land, buildings, ownership, leasehold and development rights, cash flows and future receivables of Phoenix Ventures Private Limited, Phoenix Technohub Private Limited, Phoenix Infraspace Private Limited, Phoenix Infrasoft Private Limited in favour of security trustee (ii) pledge on shares held by promoters in Phoenix technohub private limited and Phoenix Ventures Private Limited in favour of security trustee (iii) corporate guarantee from Phoenix Technohub Private Limited and Phoenix Infratech India Private Limited in favour of security trustee.

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

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deposits received from Customers	100.85	66.33	-	-
Unbilled Revenue	-	-	35.66	23.64
Interest accrued on deposits	-	-	42.39	4.65
Interest accrued on investments	-	-	1,514.25	1,540.08
Interest accrued on loans	-	-	774.42	456.48
Total	**100.85**	**66.33**	**2,366.72**	**2,024.85**

7 Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Margin money deposit *	18.02	5.18
Total	**18.02**	**5.18**

* Held as lien against bank guarantees

8 Non-current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current Tax (Advance income tax [net of provision of Rs. 1,540.43 millions (March 31, 2022 : 1,344.49 million)	674.91	551.50
Total	**674.91**	**551.50**

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

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	74.45	328.13	-	-
Prepaid expenses	1.45	-	8.17	9.28
Rent free period amortization	51.09	57.91	56.56	19.70
Balances with statutory / government authorities	228.92	367.81	7.85	3.94
Advance to Vendors	-	-	3.52	14.33
Total	**355.91**	**753.85**	**76.10**	**47.25**

10 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Stores, spares and fuel	7.13	7.00
	7.13	**7.00**

11 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, Considered good	-	-
Due from related parties	24.29	18.80
Due from others		
Unsecured, Considered good	-	0.14
Due from related parties	-	-
Due from others		
Receivables - credit impaired		
Due from others	1.35	1.30
	25.64	**20.24**
Less: Provision for doubtful debts	(1.35)	(1.30)
Total	**24.29**	**18.94**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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Ageing Schedule of Trade Receivables;

As at March 31, 2023;

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	4.76	2.04	0.10	0.40	16.52	0.47	24.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.05	-	-	0.44	0.86	1.35
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	4.76	2.09	0.10	0.40	16.97	1.33	25.61

As at March 31, 2022;

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2.61	15.38	-	0.01	0.63	0.32	18.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.00	0.00	0.25	0.67	0.37	1.30
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2.61	15.39	0.00	0.26	1.30	0.69	20.24

12 Cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	-
Balances with Bank		
- On current accounts	3.65	3.05
- On deposit accounts'	1,602.00	489.31
Total	1,605.65	492.36

13 Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
12,100,000 (March 31, 2022: 12,100,000) equity shares of Rs. 100 each	1,210.00	1,210.00
3,000,000 (March 31, 2022: 3,000,000) 1% fully convertible cumulative preference shares of Rs. 10 each	30.00	30.00
Issued, subscribed and fully paid-up share capital		
10,589,824 (March 31, 2022: 10,589,824) equity shares of Rs. 100 each	1,058.98	1,058.98
Total	1,058.98	1,058.98

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

Equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	No.	Amount
At the beginning of the year	10,589,824	1,058.98	10,589,824	1,058.98
Movement during the year	-	-	-	-
Outstanding at the end of the year	10,589,824	1,058.98	10,589,824	1,058.98

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:

Particulars	As at March 31, 2023	As at March 31, 2022
Ascendas Property Fund (India) Pte Limited, the holding company		
10,589,816 (March 31, 2022: 10,589,816) equity shares of Rs. 100 each	10,589.82	10,589.82
Total	10,589.82	10,589.82

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No.	Amount	No.	Amount
Equity shares				
Ascendas Property Fund (India) Pte Limited, the holding company	10,589,816	99.99%	10,589,816	99.99%

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e) Shares held by Promoters

As at 31 March 2023

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	10,589,816	-	10,589,816	99.99%	-
Ascendas Property Fund Trustee Pte Ltd	Equity shares of Rs. 10 Each	8	-	8	0.01%	-

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	10,589,816	-	10,589,816	99.99%	-
Ascendas Property Fund Trustee Pte Ltd	Equity shares of Rs. 10 Each	8	-	8	0.01%	-

14 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve		
Balance as at the beginning of the year	178.94	178.94
Add: Movement during the year	-	-
Closing balance	**178.94**	**178.94**
Debenture redemption reserve		
Balance as at the beginning of the year	228.63	166.15
Add: Movement during the year	64.87	62.48
Closing balance	**293.49**	**228.63**
General reserve		
Balance as at the beginning of the year	117.04	117.04
Add: Movement during the year	-	-
Closing balance	**117.04**	**117.04**
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	2,624.71	2,217.57
Add: Total comprehensive income for the year	466.05	469.62
Less: Appropriations		
Transfer to debenture redemption reserve	(64.87)	(62.48)
Closing balance	**3,025.90**	**2,624.71**
Total Other equity	**3,615.38**	**3,149.33**

Distribution made and proposed

The Company has not made any distribution of dividend or proposed any dividend for the year ended March 31, 2023 and March 31, 2022.

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.

15 Financial Liabilities

Particulars	Effective interest rate (Average)	Maturity	As at March 31, 2023	As at March 31, 2022
A. Non-current borrowings				
Unsecured:				
2,533 (March 31, 2022: 2,533) Listed, redeemable, unsecured and non-convertible debentures of Rs. 1,000,000 each [refer note (i)]	15.63%	2047	2,533.00	2,533.00
3,838 (March 31, 2022: 3,838) Unsecured and compulsory convertible debentures of Rs. 1,000,000 each [refer note (ii)]	11.93%	2048-2049	3,838.00	3,838.00
3,30,00,000 (March 31, 2022: 3,30,00,000) Listed, redeemable, unsecured and non-convertible debentures of Rs. 100 each [refer note (ia)]	12.00%	2031	3,300.00	3,300.00
1,00,000 (March 31, 2022: 1,00,000) Redeemable, unsecured and non-convertible debentures of Rs. 100 each [refer note (ib)]	12.00%	2031	100.00	100.00
Intercorporate deposits [refer note (iii)]	14.30%	2027	-	700.00
Secured:				
2,000 (March 31, 2022: 2,000) non-convertible redeemable debentures of Rs. 1,000,000 each [refer note (iv)]	14.05%	2024	2,004.37	1,986.48
Less: disclosed under current borrowings			(100.00)	-
Total			**11,675.37**	**12,457.48**
B. Current Borrowings				
Unsecured:				
25,00,000 (March 31, 2022: Nil) Redeemable, unsecured and non-convertible debentures of Rs. 100 each [refer note (ic)]	12.00%	2023	250.00	-
1,00,000 (March 31, 2022: 100,000) Redeemable, unsecured and non-convertible debentures of Rs. 100 each [refer note (ib)]	12.00%	2023	100.00	-
			350.00	-

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Notes

(i) **Unsecured Debentures (Non convertible debentures):** The Company has issued listed, redeemable, unsecured and non-convertible debentures (NCDs) to Ascendas Property Fund (FDI) Pte Limited ("Debenture Holder") 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 to 2,533 NCD's of Rs. 2,533 million which carry an interest rate of 14.25% (from July 01, 2023 interest rate at 16% p.a.). As per the terms of agreement 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 financial year 2021-22 interest payment terms were amended and interest payable upto March 2023 will be due for payment on September 15, 2023 or any other mutually agreed date between the Company and the Debenture Holder. All the subsequent interest payment shall be on "pay when able" basis.

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 Company has appointed M/s. IDBI Trusteeship Services Limited as Debenture trustee inrespect of the above listed debentures.

(ia) **Unsecured Debentures (Non convertible debentures):** The Company has issued listed, redeemable, unsecured and non-convertible debentures (NCDs) Ascendas Property Fund (FDI) Pte Limited of Rs. 100 each, aggregating to 33,000,000 NCD's of Rs. 3,300 million which carry an interest rate of 12% per annum. As per the terms of the agreement the Company shall pay interest based on availability of funds and as decided by Board of Directors of the Company. During the financial year 2021-22 interest payment terms were amended and interest payable upto March 2023 will be due for payment on September 15, 2023 or any other mutually agreed date between the Company and the Debenture Holder. All the subsequent interest payment shall be on "pay when able" 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.

The Company has appointed M/s. IDBI Trusteeship Services Limited as Debenture trustee inrespect of the above listed debentures.

(ib) **Unsecured Debentures (Non convertible debentures):** The Company has issued 10,00,000 redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 100 each amounting to Rs. 100 million to Ascendas Property Fund (FDI) Pte Limited on January 21, 2021 which carry an interest rate of 12% per annum issued on January 21, 2021 . As per the terms of the agreement the Company shall pay interest based on availability of funds and as decided by Board of Directors of the Company. During the financial year 2021-22 interest payment terms were amended and interest payable upto March 2023 will be due for payment on September 15, 2023 or any other mutually agreed date between the Company and the Debenture Holder. All the subsequent interest payment shall be on "pay when able" basis.

The term of each debenture shall be ten years from the date of issue with an option of prepayment. Pursuant to the Board approval dated April 27, 2023 the debentures were fully redeemed on May 03, 2023.

(ic) **Unsecured Debentures (Non convertible debentures):** The Company has issued 25,00,000 redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 100 each amounting to Rs. 250 million to Ascendas Property Fund (FDI) Pte Limited on April 26, 2022, which carry an interest rate of 12% per annum. As per the terms of the agreement the Company shall pay interest based on availability of funds and as decided by Board of Directors of the Company.

The term of each debenture shall be ten years from the date of issue with an option of prepayment. Pursuant to the Board approval dated April 27, 2023 the debentures were fully redeemed on May 03, 2023.

(ii) **Unsecured Debentures (Compulsory convertible debentures):** The Company has issued unsecured and compulsory convertible debentures (CCDs) to Ascendas Property Fund (India) Pte Limited 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. 3,838 million. CCDs of Rs. 1,393 million carry interest of 11% p.a. payable annually. CCDs of Rs. 2,445 million 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 previous year interest payment terms inrespect to the above CCD's were amended and interest payable is 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:** Intercorporate deposits from Information Technology Park Limited carry interest @ 14.30% p.a. and are repayable after 5 years from January 6, 2017, with an early repayment option. During the previous 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. During the current year the intercorporate deposit was fully repaid.

(iv) **Secured debentures:** The Company has issued 2,000 redeemable, non-convertible debentures (NCDs) of Rs. 1,000,000 each to Ascendas IT Park (Chennai) Limited of Rs. 2,000 million 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 NCD's 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.

C. Other financial liabilities

	Non- current		Current	
Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Deposits received from customers	358.22	225.15	521.23	477.44
Interest accrued but not due on borrowings (payable to related parties)	-	-	4,241.40	3,063.59
Retention money	-	-	94.05	76.47
Payable to capital creditors	-	-	696.07	233.08
Total	**358.22**	**225.15**	**5,552.75**	**3,850.58**

16 **Current tax liabilities (net)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Current tax liabilities (net) [net of advance income tax of Rs. 122.50 millions (March 31, 2022 : 122.50 million)]	31.17	31.17
	31.17	**31.17**

17 **Provisions**

	Non- current		Current	
Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits	-	-	-	-
- Gratuity	0.28	0.30	0.00	0.00
- Compensated absences	0.08	0.09	0.01	0.00
Other provisions				
- Provision for tax litigations	12.63	12.63	-	-
Total	**12.99**	**13.02**	**0.01**	**0.00**

Particulars	**Amount**
Movement in provision for tax litigations	
Balance as at April 01, 2021	9.69
Movement during the year	2.94
Balance as at March 31, 2022	12.63
Movement during the year	-
Balance as at March 31, 2023	12.63

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.

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18 Income Tax

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deferred tax liabilities		
Property, Plant and Equipment: Difference between carrying amount of fixed assets in the financial statements and as per Income-tax purposes	303.23	246.05
Impact of expenses offered for tax on payment but expense recognised in statement of profit and loss on the basis of amortisation	36.49	21.12
Impact of convertible debentures and unwinding of discounting of lease deposits received	(69.01)	(53.47)
	270.71	213.70
Deferred tax assets		
Unabsorbed business loss and depreciation loss	-	-
Interest disallowed under Income tax law	-	-
Deferred tax liabilities (net)	270.71	213.70

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, 2023 and March 31, 2022 are:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Statement of profit and loss:		
(i) Profit or loss section		
- Current income tax:		
Current income tax charge	199.50	221.13
- Deferred tax:		
Relating to origination and reversal of temporary differences	57.01	11.93
Income tax expense reported in the statement of profit or loss	256.51	233.06
(ii) OCI section		
Net loss/(gain) on remeasurements of defined benefit plans	(0.00)	0.04
Income tax charged to OCI	(0.00)	0.04

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Accounting profit as per income tax	722.56	702.64
At India's statutory income tax rate of 29.12% (March 31, 2022: 29.12%)	210.41	204.61
Impact of Non-deductible expenses for tax purposes		
Depreciation	31.36	25.73
Others	14.74	2.73
At the effective income tax rate	256.51	233.07
Income tax expense reported in the statement of profit and loss	256.51	233.06

19 **Trade payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	12.95	12.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	150.33	185.12
Trade payables to related parties other than micro enterprises and small enterprises	45.37	32.79
Total	208.65	230.67

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. Refer note 39 for the amount outstanding to micro and small enterprises as at March 31, 2023 and as at March 31, 2022.

19.1 **Trade Payable Ageing schedule**

As at March 31, 2023;

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	12.95	-	-	-	12.95
(ii) Others	123.05	62.97	-	9.22	0.45	195.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	123.05	75.92	-	9.22	0.45	208.65

As at March 31, 2022;

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	12.76	-	-	-	12.76
(ii) Others	44.05	78.59	93.34	0.88	1.05	217.91
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	44.05	91.35	93.34	0.88	1.05	230.67

20 **Other current liabilities**

Particulars	Non- current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deferred lease rentals	-	-	16.54	9.81
Unearned revenue	51.51	30.87	31.50	23.84
Statutory dues	-	-	44.43	28.22
Total	51.51	30.87	92.47	61.87

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VITP Private Limited HYDERABAD

(All amounts are in millions of Indian Rupees, unless otherwise stated)

21 Revenue from operations

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Lease Rentals	1,839.44	1,705.87
Revenue from contract with customers		
Maintenance income	301.23	299.91
Parking Income	69.12	66.07
Other amenities income	21.35	36.41
Total Revenue from Contract with Customers	**2,231.14**	**2,108.26**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over time	1,929.91	1,808.35
Contract balances		
Contract Assets		
Trade receivables	12.57	9.43
Contract Liabilities		
Unearned Revenue	16.54	9.81

Notes:

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 income received in advance from customers, which is in the nature of deferred revenue.

22 Other income

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Gain on sale of investment property (net)	-	0.85
Provisions no longer required written back	87.03	48.65
Sale of scrap	13.13	21.98
Interest income		
Bank deposits	53.72	21.81
Debentures and Loans	1,054.31	1,090.66
Others	3.21	7.59
Miscellaneous income	2.31	10.11
Total	**1,213.71**	**1,201.65**

23 Employee benefits expense

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages and bonus	6.77	7.53
Contribution to provident and other funds	0.18	0.15
Gratuity expense (Refer note 28)	0.09	0.06
Total	7.04	7.74

24 Finance costs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest expense on Debentures	1,594.08	1,540.68
Less :- Interest capitalised (effective interest rate - 11.34 %)	(23.51)	-
Net Interest expense on Debentures	1,570.57	1,540.68
Interest expense on Intercorporate deposit	32.81	100.10
Interest expense on Deposits received from Customers	28.75	29.00
Total	1,632.13	1,669.78

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25 Depreciation expense

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on property, plant and equipment	8.01	7.41
Depreciation on investment properties	593.48	471.53
Total	601.49	478.94

26 Other expenses

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Power and fuel	4.50	7.13
Repairs and maintenance		
Buildings	114.85	91.13
Plant and machinery	70.81	101.61
Insurance	6.67	6.51
Property tax	37.27	23.29
Property management fee	44.12	41.44
Lease management fee	22.06	20.72
General management fee	43.32	53.15
Security charges	42.77	43.26
Rates and taxes	0.25	3.31
Travelling and conveyance	1.92	0.83
Legal and professional fees (Refer note A below)	16.23	11.33
Marketing expenses	50.74	30.06
Advertising and publicity expenses	5.01	1.48
CSR expenses (Refer note B below)	11.71	9.06
Expected credit loss allowance	0.20	0.16
Loss on discard/sale of property, plant and equipment and investment property	0.07	-
Miscellaneous expenses	9.13	6.34
Total	481.63	450.81

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
As auditor		
Audit fees	1.35	0.51
Limited review	0.40	0.80
Group Reporting Fee	0.50	-
Reimbursement of out of pocket expenses	0.07	-
Total	2.32	1.32

B Corporate Social Responsibility (CSR)

Particulars		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(a) Gross amount required to be spent by the group during the year		11.71	9.06
(b) Amount spent during the year ending on 31st March, 2023:	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.71	-	11.71
(c) 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	9.06	-	9.06

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(d) Details related to be spent / unspent obligations:		
i) Amount paid to beneficiaries	-	-
ii) Contribution to implementing agency Amount spent	11.71	9.06
Amount unspent in relation to:		
- Ongoing Project	-	-

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 2013 ('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 the Act.

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27 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:

	As at March 31, 2023	As at March 31, 2022
Profit attributable to equity holders for basic earnings	166.05	169.62
Weighted average number of equity shares of Rs. 10 each outstanding during the period	10,589,824	10,589,824
Add: Equity shares to be issued upon the conversion of Compulsorily Convertible Debentures	1,431,210	1,521,112
Weighted average number of equity shares of Rs. 10 each outstanding during the period used in calculating basic and diluted EPS	12,021,064	12,110,936
Earning per share (EPS)		
Basic (Rs.)	38.77	38.78
Diluted (Rs.)	38.77	38.78

28 Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 2 million. The scheme is funded with LIC, the contributions are paid to Ascendas Services (India) Private Limited, who contributes to LIC. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity benefit. Amount included are rounded off to two decimals.

Particulars	As at March 31, 2023	As at March 31, 2022
Statement of profit and loss		
Net employee benefit expense (recognized in employee benefits expense)		
Current service cost	0.07	0.06
Interest cost on benefit obligation	0.01	0.01
Expected return on plan assets	-	-
Net actuarial loss/ (gain) recognized	-	-
Net benefit expense	0.09	0.06
Balance sheet		
Defined benefit obligation	0.28	0.20
Fair value of plan assets	-	-
Plan (asset)/ liability	0.28	0.20
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	0.21	0.10
Interest cost	0.01	0.01
Current service cost	0.07	0.06
Benefits paid	-	-
Actuarial (gain)/ loss on obligation	(0.00)	0.04
Closing defined benefit obligation	0.29	0.21
Changes in the fair value of plan assets		
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Acquisition/Business Combination/Divestiture	-	-
Actuarial gain/ (loss)	-	-
Closing fair value of plan assets	-	-
Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain/ (loss) on plan assets	-	-
Actual return on plan assets	-	-
The principal assumptions used in determining gratuity obligation		
Discount rate	7.57%	6.88%
Salary Increase Rate	10.00%	10.00%
Mortality Rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate
Withdrawal Rate	12.00%	10.00%
Retirement Age	60 years	60 years

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29 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 21 for lease income recognised in Statement of profit and loss

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

	As at March 31, 2023	As at March 31, 2022
Within one year	821.34	580.35
After one year but not more than five years	841.80	616.14
More than five years	-	-
Total	1,663.14	1,196.50

b. Commitments

i) The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs. 1,047.65 million (March 31, 2022: Rs. 2,128.74 million).

ii. For commitments relating to debentures issued by the Company, refer note 15.

c. Impact of pending Litigations

	As at March 31, 2023	As at March 31, 2022
Sales tax matters under dispute (Refer note i)	15.12	15.12
Service tax matters under dispute (Refer note ii)	284.82	284.82
Income-tax matters under dispute (Refer note iii)	380.00	380.00

The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

(i) Sales tax matters under dispute

The Company has received various demand orders from Sales Tax authorities amounting to Rs. 60.91 million for the periods 2002-03 to 2004-05, 2011-12 and 2012-13 demanding VAT on fit out rentals collected by the Company from its customers. The same has been disclosed as contingent liability (net of provision).

(ii) Service tax matters under dispute

The Company has received various demand orders from Service Tax authorities amounting to Rs. 287.74 million for periods June 2007 to March 2011, April 2011 to September 2012, April 2010 to September 2015 imposing service tax on diesel reimbursement charges collected by the Company. During the current year the Company has received a favorable order, the department has an option to appeal to higher authorities. The same has been disclosed as contingent liability (net of provision).

(iii) Income-tax matters under dispute

Income Tax Assessment AY 2007-08 : The Company has received an Order Giving Effect to the order of the Hon'ble ITAT on October 25, 2021 from the Deputy Commissioner of Income-tax (AO) demanding Rs. 44.22 million (including interest under Section 234B & 234C of the Act amounting to Rs. 14.48 million and Rs. 0.31 million respectively) for the subject AY, after considering regular assessment tax of Rs. 9.56 million as remitted by the Company. AO made the following additions/disallowances to the assessed income of the Company:

- Disallowance of depreciation amounting to Rs. 4.74 million with respect to additions made to fixed assets during the year amounting to Rs. 47.91 million.
- Addition under section 68 of the Act amounting to Rs. 90.00 million being loan taken from Information Technology Park of Bangalore (ITPB).
- Interest with respect to the above loan amounting to Rs. 0.44 million.

The Company has filed an appeal to CIT(A) challenging the same.

Income Tax Assessment AY 2011-12 and AY 2012-13 : The Company has received income tax assessment orders for AY 2011-12, AY 2012-13, The AO has brought to tax the excess of Fair market value ('FMV') of shares over and above the consideration paid to Ascendas Property Fund (FDI) Pte Limited on Buy-back of shares as 'Income from other sources' in the hands of the Company. The Company has filed appeal before CIT(A).

Income Tax Assessment AY 2013-14 and AY 2014-15 : The Company has received income tax assessment orders for AY 2013-14 and AY 2014-15, The AO has brought to tax the excess of Fair market value ('FMV') of shares over and above the consideration paid to Ascendas Property Fund (FDI) Pte Limited on Buy-back of shares as 'Income from other sources' in the hands of the Company. The CIT(A) has passed the orders for both the assessment year dated October 26, 2017, upholding the addition made by the AO under Section 56(2)(viia) of the Act in respect of shares bought back by the Company to the extent of difference between the aggregate fair market value of the shares bought and consideration paid on buyback. The Company filed appeal with Income Tax Appellate Tribunal against the CIT(A) order in January 2018. During the year the Company has received a favourable order from the ITAT, the department has appealed to the higher authorities.

Income Tax Assessment AY 2015-16 and AY 2016-17 : Income Tax Assessment Order AY 2015-16 and AY 2016-17 - Pursuant to rectification petition made by the Company for AY 2011-12 and AY 2012-13, wherein the available MAT credits which were earlier utilized for AY 2013-14, AY 2014-15, AY 2015-16 and AY 2016-17 now have been adjusted against AY 2011-12 and AY 2012-13. VITP has filed a combined letter for rectification of mistakes apparent on record in respect of the above-mentioned rectification order. Accordingly, post rectification the demand notice was received by the Company in respect of short payment of Tax.

Income Tax Assessment AY 2017-18 : The Company had received transfer pricing order for AY 2017-18 dated January 26, 2021 and draft assessment order dated April 30, 2021 enhancing the taxable income by Rs. 22.68 million primarily on account of transfer pricing adjustment under section 92CA of the Income Tax Act, 1961, with respect to interest expense on Non-Convertible Debentures (NCDs) issued to Ascendas Property Fund (FDI) Pte Limited. The Company has received the final assessment order dated June 28, 2021 confirming the adjustment and demanding the tax amount of Rs. 6.80 million. The Company has filed an appeal before CIT(A).

Income Tax Assessment AY 2017-18 : The Company had received transfer pricing order for AY 2017-18 dated January 29, 2021 and draft assessment order dated September 30, 2021 enhancing the taxable income by Rs. 4.39 million primarily on account of transfer pricing adjustment under section 92CA of the Income Tax Act, 1961, with respect to interest expense on Non-Convertible Debentures (NCDs) issued to Ascendas Property Fund (FDI) Pte Limited. The Company has received the final assessment order dated November 29, 2021 confirming the adjustment. The Company has filed an appeal before CIT(A).

Income Tax Assessment Order for AY 2018-19 : The Company has received 143(3) order dated April 18, 2021 accepting the returned income of VITP. On perusal of the order, it is observed that the AO has short, granted TDS credit to the extent of Rs. 49.91 million as compared to credit claimed in ITR. Further, basis updated Form 26AS, VITP is eligible to claim additional TDS credit of Rs. 1.23 million which was not claimed in the ITR. The Company has filed Appeal before CIT(A).

Income Tax Assessment Order for AY 2008-09, AY 2010-11 and AY 2018-19 : The Company had filed a rectification petition for short grant of TDS of Rs. 10.63 million for AY 2008-09, Rs. 0.24 million for AY 2010-11 and Rs. 51.19 million for AY 2018-19.

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30 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 21.

31 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, 2023, the Company has disclosed contingent liabilities arising from tax disputes as set out in note 29 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, 2023 will be recovered. 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.

32 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, 2023 and March 31, 2022 are the carrying amounts as illustrated in note 6A, 6B, 6C, 7, 11 and 12.

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.

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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:

	As at March 31, 2023	As at March 31, 2022
Upto six months	6.85	17.99
More than six months	18.79	2.25
Total	25.64	20.24

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

	As at March 31, 2023	As at March 31, 2022
Gross amount	1.35	1.30
Less: Provision for doubtful debts	(1.35)	(1.30)
Total	-	-

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
As at March 31, 2023				
Borrowings*	350.00	-	7,837.37	8,187.37
Other financial liabilities **	5,552.75	358.22	-	5,910.97
Trade payables	208.65	-	-	208.65
Total	6,111.40	358.22	7,837.37	14,306.99
As at March 31, 2022				
Borrowings	-	700.00	7,919.48	8,619.48
Other financial liabilities **	3,652.64	276.31	-	3,928.94
Trade payables	230.67	-	-	230.67
Total	3,883.31	976.31	7,919.48	12,779.09

*exludes Compulsorily Convertible Debentures of Rs. 3,838 million (March 31, 2022: Rs. 3,838 million) refer Note 15(ii) for details

**Value of security deposits has been considered on undiscounted basis i.e. Rs. 956.93 (March 31, 2022: Rs. 757.85) and value of interest accrued of Rs. 236.05 (March 31, 2022: Rs. 202.05) due to effective interest rate method has not been considered since no cash outflow is expected.

33 Related party disclosures

Nature of relationship	Name of the related party
Ultimate holding company	CapitaLand India Trust (Formerly known as Ascendas India Trust), Singapore
Holding company	Ascendas Property Fund (India) Pte Limited
Related parties with whom transactions have taken place during the year	
Enterprise over which investor exercises control	CapitaLand Hope Foundation (India) (formerly known as Ascendas Gives Foundation)
Enterprise over which investor exercises control	Ascendas Services (India) Private Limited
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 Private Limited
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
Fellow subsidiary	LOMA Co-Developers 1 Private Limited
Fellow subsidiary	Chengalpattu Logistics Parks Private Ltd
Key Management Personnel	Kotilingam Koppu, Company secretary

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(i) Details of related party transactions during the year ended March 31, 2023 and March 31, 2022 Party	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Kotilingam Koppu		
Remuneration to Key management personnel	6.77	7.51
Ascendas Services (India) Private Limited		
Lease Rental Income	5.93	7.23
Reimbursement of expenses	1.46	
Property Management, General Management, Lease Management Expenses	153.50	159.08
Reimbursement of expenses	2.26	
CapitaLand Hope Foundation (India) (formerly known as Ascendas Gives Foundation)		
Donation Paid	11.71	9.06
Ascendas Property Fund (FDI) Pte Limited		
Interest expense on debentures	832.15	803.79
Borrowings received	250.00	-
Ascendas Property Fund (India) Pte Limited		
Interest expense on debentures	458.02	459.34
Information Technology Park Limited		
Interest expense on inter corporate deposits	32.81	100.10
Ascendas IT Park (Chennai) Limited		
Interest expense on debentures	303.90	279.64
Cyber Pearl Information Technology Park Pvt Ltd		
Reimbursement of expenses	0.26	0.41
Hyderabad Infratech Private Limited		
Reimbursement of expenses	0.01	0.02
Avance-Atlas Infratech Private Limited		
Reimbursement of expenses	0.01	0.02
Deccan Real Ventures Private Limited		
Reimbursement of expenses	0.01	0.02
Avance Technohub Private Limited		
Interest income on investments	34.69	63.40
Reimbursement of expenses	0.01	0.02
LOMA Co-Developers 1 Private Limited		
Interest income on investments	42.31	41.89
Chengalpattu Logistics Parks Pvt Ltd		
Interest income on investments	1.08	-
(ii) Outstanding balances as at March 31, 2023 and March 31, 2022:		
Receivables		
Reimbursement of Expenses		
Cyber Pearl Information Technology Park Pvt Ltd	-	0.03
Avance-Atlas Infratech Private Limited	-	0.02
Hyderabad Infratech Private Limited	-	0.02
Deccan Real Ventures Private Limited	-	0.02
Loans and Investments		
Avance Technohub Private Limited	-	490.18
LOMA Co-Developers 1 Private Limited	-	860.00
Interest accrued on Loans and Investments		
Avance Technohub Private Limited	-	13.40
LOMA Co-Developers 1 Private Limited	-	288.29
Payables		
Trade Payables		
CapitaLand Singapore (BP&C) Pte. Ltd	(0.31)	(0.31)
Ascendas Services Pte Ltd	(1.31)	(1.31)
Ascendas Services (India) Private Limited	(43.49)	(31.17)
Borrowings		
Ascendas Property Fund (FDI) Pte Limited	(6,183.00)	(5,933.00)
Ascendas Property Fund (India) Pte Limited	(3,838.00)	(3,838.00)
Ascendas Property Fund Trustee Pte Ltd	(0.01)	0.00
Information Technology Park Limited	-	(700.00)
Ascendas IT Park (Chennai) Limited	(2,004.37)	(1,986.48)
Interest accrued but not due on Borrowings		
Ascendas Property Fund (FDI) Pte Limited	(2,607.04)	(1,818.42)
Ascendas Property Fund (India) Pte Limited	(1,634.36)	(1,245.17)

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34 Fair value measurements

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

Particulars	As at March 31, 2023 At Cost	Fair value through profit or loss	At Amortised Cost	As at March 31, 2022 At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments	-	-	2,787.84	-	-	4,488.02
Trade receivables	-	-	24.29	-	-	18.94
Cash and cash equivalents	-	-	1,605.65	-	-	492.36
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	3,022.00	-	-	2,922.00
Other financials assets	-	-	2,467.57	-	-	2,091.18
Total	-	-	9,907.35	-	-	10,012.49
Financial liabilities						
Borrowings	-	-	12,025.37	-	-	12,457.48
Trade payables	-	-	208.65	-	-	230.67
Other financial liabilities	-	-	5,910.97	-	-	4,075.73
Total	-	-	18,144.99	-	-	16,763.88

35 Fair value hierarchy

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

	As at March 31, 2023 Carrying amount	Fair value Level 1	Level 2	Level 3	As at March 31, 2022 Carrying amount	Fair value Level 1	Level 2	Level 3
Financial assets								
Measured at cost/amortised cost								
Investments	2,787.84	-	-	2,787.84	4,488.02	-	-	4,488.02
Trade receivables	24.29	-	-	24.29	18.94	-	-	18.94
Cash and cash equivalents	1,605.65	-	-	1,605.65	492.36	-	-	492.36
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Loans	3,022.00	-	-	3,022.00	2,922.00	-	-	2,922.00
Other financials assets	2,467.57	-	-	2,467.57	2,091.18	-	-	2,091.18
Total	9,907.35	-	-	9,907.35	10,012.49	-	-	10,012.49
Assets for which fair value are disclosed								
Investment properties	11,638.19	-	-	35,962.00	6,958.54	-	-	32,457.00
Total	11,638.19	-	-	35,962.00	6,958.54	-	-	32,457.00
Financial liabilities								
Measured at amortised cost								
Borrowings	12,025.37	-	-	12,025.37	12,457.48	-	-	12,457.48
Trade payables	208.65	-	-	208.65	230.67	-	-	230.67
Other financial liabilities	5,910.97	-	-	5,910.97	4,075.73	-	-	4,075.73
Total	18,144.99	-	-	18,144.99	16,763.89	-	-	16,763.88

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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

VITP Private Limited HYDERABAD

(All amounts are in millions of Indian Rupees, unless otherwise stated)

36 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.

		As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings		12,025.37	12,457.48
Trade payables		208.65	230.67
Other payables		5,910.97	4,075.73
Less: Cash and cash equivalents		(1,605.65)	(492.36)
Net Debts	A	16,539.34	16,271.52
Equity	B	4,674.36	4,208.31
Total	C = A + B	21,213.70	20,479.83
Gearing ratio	A / C	78%	79%

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, 2023 and March 31, 2022.

37 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) 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:

38 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Remarks
Current ratio	Current assets	Current liabilities	1.14	0.86	33%	Variance due to redemption of Investments and increased cash balance.
Debt equity ratio	Total debt (Note 2 below)	Total equity (equity share capital + other equity)	3.48	3.69	-6%	
Debt Service Coverage ratio	Profit before finance cost, tax expense and depreciation	Finance cost + Current Borrowings	1.19	1.42	-16%	
Return on equity ratio	Net Profits after taxes (Including OCI)	Shareholder's Equity	0.44	0.44	-1%	
Trade Receivables Turnover ratio	Revenue from operations	Average trade Receivables	103.22	113.95	-9%	
Trade Payables Turnover ratio	Other expenses	Average Trade Payables	4.39	2.16	103%	Variance due to increase in payables of marketing fee and property tax.
Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	2.47	-3.55	-170%	Variance due to positive working capital and increase in revenue from operations.
Net Profit ratio	Net Profit	Revenue from operations	0.21	0.22	-5%	
Return on Capital Employed	Profit before finance cost and tax expense	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.14	0.14	-1%	

Notes:

1. The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.

2. Total Debt = (Non current borrowings + current borrowings + interest accrued on borrowings)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

VITP Private Limited HYDERABAD

(All amounts are in millions of Indian Rupees, unless otherwise stated)

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

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	12.95	12.76
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
The amount of interest accrued and remaining unpaid at the end of each accounting year		
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.		

40 The financial statements of the Company for the year ended March 31, 2022, were audited by S.R. Batliboi & Associates LLP, Chartered Accountants, the predecessor auditors.

41 The Companies (Accounts) Amendments Rules 2022 mandate maintenance of backup of company's books of accounts and other books and papers maintained in electronic mode on servers physically located in India on a daily basis with effect from August 05, 2022. The management evaluated several options during the financial year 2022-23 considering other important aspects such as mitigation of data and cyber security risks. The management has now initiated actions and implementation is expected to be completed in due course of time. The management is of the view that this does not have any impact on its Financials Statements for the year ended March 31, 2023.

42 The figures of the previous year have been reclassified/regrouped for better presentation in the financial statements and to confirm to current years classification/disclosures.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

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

Nagabhushanam Gauri Shankar Director DIN : 08221638 Place: Singapore Date: May 29, 2023	Sanjeev Dasgupta Director DIN: 00090701 Place: Singapore Date: May 29, 2023

Kotilingam Koppu
Company Secretary
(A-17903)
Place: Hyderabad
Date: May 29, 2023

VITP Private Limited
HYDERABAD

INTERNATIONAL TECH PARK
HYDERABAD, HITEC CITY
An Ascendas IT Park

ATTENDANCE SLIP

CIN : U72200TG1997PTC026801
Name of the Company : VITP Private Limited
Registered Office : Capella Block, 5th 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

____

____

I hereby record my presence at the 26th Annual General Meeting of the company to be held on Friday, 22 September 2023 at 3:00 P.M IST at the registered office of Company at Capella Block, 5th Floor, Plot No. 17, Software Units Layout, Madhapur, Hyderabad – 500081.

____

Signature of Shareholder/ Proxy

PROXY FORM

CIN : U72200TG1997PTC026801
Name of the Company : VITP Private Limited
Registered Office : Capella Block, 5th 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 26th Annual General Meeting of the Company, to be held on Friday, 22 September 2023 at 03:00 P.M IST at the registered office of Company at Capella Block, 5th 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 March2023 the Auditors' Report and Directors Report.

Signed this___day of____, 2023

Signature of Shareholder :

Signature of Proxy Holder(s)

Affix
Revenue
Stamp

INTERNATIONAL TECH PARK
HYDERABAD, HITEC CITY
An Ascendas IT Park

Route Map