22nd ANNUAL REPORT

2018-19

VITP PRIVATE LIMITED

CIN: U72200TG1997PTC026801
Mariner Block, The V, Plot No.: #17,
Software Units Layout, Madhapur,
Hyderabad – 500 081
Tel: +91 40 6628 5000 Fax: +91 40 6628 5001

Corporate Information

BOARD OF DIRECTORS

Mr. Sanjeev Dasgupta	Non-Executive Director
Mr. Vinamra Srivastava	Non-Executive Director
Mr. Tan Choon Siang	Non-Executive Director (appointed on 25th July, 2018)
Mr. Teo Ah Lay	Non-Executive Director (resigned on 13th July, 2018)
Mr. James Chat Shen Goh	Non-Executive Director (resigned on 13th July, 2018)

COMPANY SECRETARY

Mr. V V M S Rao (resigned on 7th February, 2019)

AUDITORS

M/s. S.R. Batliboi & Associates, LLP,
Chartered Accountants
The Oval Office, 18, ilabs Centre
Hitech city, Madhapur
Hyderabad - 500081

REGISTERED OFFICE

VITP Private Limited,
Mariner Block, The V, Plot No.: #17,
Software Units Layout, Madhapur,
Hyderabad – 500 081.

DEBENTURE TRUSTEE

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

REGISTRAR AND TRANSFER AGENTS

Karvy Stock Broking Ltd.,
46, Avenue 4, Street No.: 1,
Banjara Hills, Hyderabad – 34.

DEBENTUREHOLDER

Ascendas Property Fund (FDI) Pte. Ltd
1 Fusionopolis Place,
#10-10 Galaxis, Singapore-138522

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of VITP Private Limited will be held on 24th September, 2019 at 02:30 P.M at the registered office of Company at The V, Admin Block, Mariner, Plot#17, Software units Layout, Madhapur, Hyderabad – 81 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2019 together with the Auditors' Report and Directors Report thereon.

2. To ratify the appointment of Statutory Auditors of the Company by passing the following resolution:

   "RESOLVED THAT Members in the Annual General Meeting held on December 11, 2017 had appointed M/s S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.: 01049W/E300004), as the Statutory Auditors of the Company, for the second term of five consecutive years ending on March 31, 2022.

   RESOLVED FURTHER THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.: 01049W/E300004),as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the ensuing AGM of the Company, to be held in the year 2020, at such remuneration as maybe mutually agreed between the Board of Directors of the Company and the Auditor".

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

Place: Singapore
Date: 30th August, 2019

Sd/-
Sanjeev Dasgupta
Director
(DIN: 00090701)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, THEREAT INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. AN INSTRUMENT OF PROXY TO BE EFFECTIVE SHALL BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. A person can act as a proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total paid-up share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

BOARD'S REPORT

TO,
THE MEMBERS,
VITP PRIVATE LIMITED

Your Directors have pleasure in presenting the 22nd Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the financial year ended March 31, 2019.

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under**:-**

Particulars	**For the year ended March 31, 2019 Rs. in lakhs**	**For the year ended March 31, 2018 Rs. in lakhs**
Revenue from Operations	19,744.39	16,262.67
Finance & Other Income	4,641.37	329.69
Profit/ Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**20007.5**	**12249.38**
Less: Depreciation/ Amortisation/ Impairment	4991.72	4925.66
Profit/ Loss before Finance Costs, Exceptional Items and Tax Expense	**15015.78**	**7323.72**
Less: Finance Costs	11474.52	8217.94
Profit/ Loss before Exceptional Items and Tax Expense	**3541.26**	**(894.23)**
Add/ Less: Exceptional Items	-	-
Profit/ Loss before Tax Expense	**3541.26**	**(894.23)**
Less: Tax Expense (Current & Deferred)	1418.98	(261.72)
Profit/ Loss for the year (1)	**2122.28**	**(632.51)**
Other Comprehensive Income/ Loss (2)	-	-
Total comprehensive income / (loss) for the year (1+2)	**2122.28**	**(632.51)**
Add: Balance of Profit/(Loss) for earlier years	12918.13	14,261.16
Less: Transfer to Debenture Redemption Reserve	710.52	710.52
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Bal carried to Balance sheet	14,329.89	12,918.13

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

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

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

3. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2019.

4. SHARE CAPITAL

During the year under Review, the paid-up share capital of the Company as on 31st March, 2019 is Rs.105,89,82,400. The Company has not issued any equity shares nor granted any Stock Options or Sweat Equity shares.

5. NON-CONVERTIBLE DEBENTURES (NCDs)

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 which carry an interest rate of 14.25% till June 30, 2020.

The Company has issued 2000 rated, listed, redeemable, non-convertible debentures ("NCD") of Rs 1,000,000 each) on December 23, 2014 on a private placement basis, in accordance with Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014.

6. LISTING

The Debentures of your Company are listed on the BSE Limited. The Listing fees to the Stock Exchanges for the year 2019-20 have been paid.

The Company has not received any grievances from the investors.

7. DEPOSITS

During the period under review, the Company has not accepted any deposits under Section 73 read with Companies (Acceptance of Deposit) Rules, 2014 from the public.

8. MERGER BETEWEEN FLAGHSHIP DEVELOPERS PRIVATE LIMITED (FDPL) Vs. VITP PRIVATE LIMITED (VITP)

The Scheme of Amalgamation under Sections 232 read with Section 230 of the Companies Act, 2013 was filed before the National Company Law Tribunal (NCLT), Hyderabad to amalgamate the Flagship Developers Private Limited with VITP Private Limited. The Scheme has become effective on August 16, 2018 with appointed date being February 03, 2018.

9. DIVIDEND

Your Directors have not recommended any dividend for Financial Year 2018-19.

10. RESERVES

Your Directors have decided not to transfer any amount to the Reserves for the year under review.

11. MEETINGS

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

The details of Board Meetings convened during FY 2018-19 are tabulated below:-

Name of the Directors	**Attendance at the Board Meeting held on**											
	09/05/2018	**18/05/2018**	**01/06/2018**	**31/07/2018**	**14/08/2018**	**13/11/2018**	**11/12/2018**	**21/01/2019**	**11/02/2019**	**19/02/2019**	**22/02/2019**	
Mr. Teo Ah Lay#	-	Y	-									
Mr. Sanjeev Dasgupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Mr. James Chat Shen Goh#	Y	Y	Y									
Mr. Vinamra Srivastava	-	Y	-	Y	Y	Y	Y	Y	Y	Y	Y**	
Mr. Tan Choon Siang*	NA	NA	Y	Y	Y	Y	Y	Y	Y	Y**	Y	

Note: * appointed as Additional Director w.e.f 25th July 2018.
resigned on 13th July, 2018.
** tele-conference

Audit and NRC Committee

Pursuant to the MCA notification dated 7th May 2018, the Company is no longer required to have Audit and Nomination & Remuneration Committee. These Committees were dissolved on 9th May, 2018.

12. DIRECTORS/ COMPANY SECRETARY

As on the date of this Report, the following are the Directors of the Company:

Mr. Sanjeev Dasgupta
Mr. Vinamra Srivastava*
Mr. Tan Choon Siang*

Appointments:

During the year, Mr. Tan Choon Siang was co-opted as an Additional Director in the Board with effect from July 25, 2018 and was regularized as Director in the Annual General Meeting of the Company held on 28th September 2018.

Mr. Vinamra Srivastava was appointed as an Additional Director in the Board with effect from March 27, 2018 and he was regularized as Director in the Annual General Meeting of the Company held on 28th September, 2018.

Resignation:

Mr. Teo Ah Lay and Mr. James Chat Shen Goh have resigned w.e.f 13th July, 2018 due to their pre occupations.

Mr. VVMS Rao has resigned as Company Secretary w.e.f. 7th February, 2019.

13. CREDIT RATING

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

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

Your Company has invested / subscribed the Non-Convertible Debentures (NCDs) in the following Companies:

S.No	Name of the Investee Company / Type of Securities	Date of Investment	Rate of interest	Amount (in Cr.)	No. of NCDs
1	Loma Co-Developers 1 Private Limited – NCDs @ Rs. 1,00,000/- each	01-06-2018	11.25%	82.50	8,250

2	Loma Co-Developers 2 Private Limited – NCDs @ Rs. 1,00,000/- each	01-06-2018	11.25%	24.30	2,430
3	Phoenix Infocity private Limited – Series 1 NCDs	12-06-2018	13.045% per annum until H9 is 30% pre-leased and 12.751% per annum on 30% lease	145.00	14,500,000
4	Phoenix Infocity private Limited – Series 2 NCDs	12-06-2018	13.5% per annum until H9 is 30% pre-leased and 12.5% per annum on 30% lease	50.00	5,000,000
5	Phoenix Urban Infrastructure Private Limited	12-06-2018	13.5% per annum until H9 is 30% pre-leased and 12.5% per annum on 30% lease	40.00	40,00,000

15. EXTRACT OF ANNUAL RETURN:

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

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.
- The internal financial controls are adequate and were operating effectively.

- proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Your Company has reconstituted the Corporate Social Responsibility Committee (CSR) Committee in terms of section 135 of Companies Act, 2013 on account of changes in the Directors in the Board w.e.f 13th July, 2018. The committee presently comprises the following three (3) directors:

Mr. Sanjeev Dasgupta
Mr. Vinamra Srivastava
Mr. Tan Choon Siang

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

18. STATUTORY AUDITORS

M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration number: 0101049W/ E300004) are the Statutory Auditors of the Company.

In terms of first proviso of Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Since then, provision to sub-section (1) of Section139 of the Companies Act, 2013, which provided for ratification every year has been deleted. However, since the resolution passed on 11th December, 2017 contains such requirement, it has been decided, as a matter of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

19. 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.

20. SECRETARIAL AUDITOR:

The Board of Directors had appointed M/s. DSMR & Associates, Company Secretary in Practice as the Secretarial Auditor for the financial year 2018 – 19 in terms of the provisions of Section 204 of the Companies Act, 2013 and the rules made there under.

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

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

22. **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

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.

In order to strengthen the system of Internal Control and to provide the Board of Directors with an ability to oversee internal controls, Internal Financial Control (IFC) system was put in place in accordance with the requirements of Section 134(5)(e) of Companies Act 2013. Systems of Internal Control 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.

Secretarial Auditor:

The Secretarial Auditor has conducted his audit and furnished report, which is enclosed to the Directors Report as **Annexure – III.**

26. SECRETARIAL STANDARDS

During the year under review, your Company had complied with all the applicable Secretarial Standards.

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 Company during the year under review.

28. FRAUDS REPORTED BY THE AUDITORS

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

29. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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 threaten the existence of the company.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint ventures and Associate companies.

32. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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

33. 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.

34. 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.

35. WHISTLE BLOWER POLICY

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

The policy guides the Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected and/or actual misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee.

36. 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 V Park, Hyderabad.

For and on behalf of the Board
For VITP Private Limited

Place : Singapore
Date : 30th August 2019

Sd/-	**Sd/-**
Sanjeev Dasgupta	Vinamra Srivastava
Director	Director
(DIN:00090701)	(DIN:08080431)

Annex-1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U72200TG1997PTC026801
2	Registration Date	04-02-1997
3	Name of the Company	VITP PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered office & contact details	Admin Block, Mariner, The V, Plot No.: 17, Software Units Layout, Madhapur, Hyderabad - 500 081, Telangana.
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Stock Broking Limited, No.: 46, Avenue - 4, Street No.: 1, Banjara Hills, Hyderabad - 34

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of buildings	41	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ascendas Property Fund (India) Pte Limited (99.99% is hold by Ascendas Property Fund (India) Pte. Ltd and 0.01% is hold by Ascendas Property Fund Trustee Pte Ltd hold on behalf of Ascendas Property Fund (India) Pte. Ltd)	200410839D	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

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

c) Bodies Corp.	1,05,89,824	-	1,05,89,824	100.00%	1,05,89,824		1,05,89,824	100 %	0.00%
d) Any other	-	-	-	0.00 %			-	0.00%	0.00%
Sub Total (A) (2)	**1,05,89,824**	**-**	**1,05,89,824**	**100.00%**	**1,05,89,824**	**-**	**1,05,89,824**	**100 %**	**0.00%**
TOTAL (A)	**1,05,89,824**	**-**	**1,05,89,824**	**100.00%**	**1,05,89,824**	**-**	**1,05,89,824**	**100 %**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00 %			-	0.00%	0.00%
b) Banks / FI			-	0.00 %			-	0.00%	0.00%
c) Central Govt			-	0.00 %			-	0.00%	0.00%
d) State Govt(s)			-	0.00 %			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00 %			-	0.00%	0.00%
f) Insurance Companies			-	0.00 %			-	0.00%	0.00%
g) FIIs			-	0.00 %			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00 %			-	0.00%	0.00%
i) Others (specify)			-	0.00 %			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00 %	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00 %			-	0.00%	0.00%
ii) Overseas			-	0.00 %			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00 %			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00 %			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00 %			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00 %			-	0.00%	0.00%
Foreign Nationals			-	0.00 %			-	0.00%	0.00%
Clearing Members			-	0.00 %			-	0.00%	0.00%
Trusts			-	0.00 %			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00 %			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00 %	-	-	-	0.00%	0.00%

Total Public (B)	-	-	-	0.00 %	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			**-**	0.00 %				0.00%	0.00%
Grand Total (A+B+C)	**1,05,89,824**	**-**	**1,05,89,824**	**100. 00%**	**1,05,89,824**	**-**	**1,05,89,824**	**100 %**	**0.00%**

(ii) Shareholding of Promoter

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

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

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

(iv) Shareholding Pattern of top ten Shareholders

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

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

(v) Shareholding of Directors and Key Managerial Personnel: **- Not Applicable –**

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

V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		2,53,30,00,000		2,53,30,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due		42,33,40,955		42,33,40,955
Total (i+ii+iii)		**2,95,63,40,955**		**2,95,63,40,955**
Change in Indebtedness during the financial year				
* Addition		4,30,13,29,265		4,30,13,29,265
* Reduction		42,33,40,955		42,33,40,955
Net Change		**3,87,79,88,310**		**3,87,79,88,310**
Indebtedness at the end of the financial year				
i) Principal Amount		6,14,60,00,000		6,14,60,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due		68,83,29,265		68,83,29,265
Total (i+ii+iii)		**6,83,43,29,265**		**6,83,43,29,265**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Other Allowance			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other Directors - Nil

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name		VVMS Rao		
	Designation		Company Secretary		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		4,14,859		4,14,859
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		61,286		61,286
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit	-			
	- others, specify	-			
5	Others, please specify	-			
	Other Allowances		14,52,621		14,52,621
	Total(A)	-	**19,28,766**		**19,28,766**
	Ceiling as per the Act	-			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure-II

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.:

   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. The Composition of the CSR Committee.: Mr. Sanjeev Dasgupta, Committee Chairman
   Mr. Vinamra Srivastava, Committee Member
   Mr. Tan Choon Siang, Committee Member

3. Net Profit of the company for last three financial years: Rs.37.86 Crores

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 75.73 lakhs
5. Details of CSR spent during the financial year.:

(a) Total amount to be spent for the financial year-69.42 lakhs

(b) Amount unspent, if any; 6.31 lakhs

(c) Manner in which the amount spent during the financial year - . Addendum A

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – The CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with prescribed limits.

7. The CSR Committee affirms the Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

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

Sd/-
Sanjeev Dasgupta
Director
(DIN:00090701)

Addendum A

1	2	3	4		6	7	8
S No	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other**		**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2)Overheads (Rs. in lakhs)**	**Cumulative expenditure upto the reporting period.(Rs)**	**Amount spent: Direct or through implementing agency***
1	Vocational training and placement / market linkages to youth from underprivileged communities in Hyderabad Humanitarian relief and support the schools in neighborhood by adopting them, at an estimated cost of Rs. 69.42 Lakhs towards the CSR projects for the FY 2018 – 19. Distribution of school kits for under-privileged students	Clause (ii) of Schedule VIII of the Companies Act, 2013	Government Schools - Hyderabad		69.42	69.42	Through NGO's – Nirmaan & Youth for Seva
	Total				69.42	69.42	

For **VITP Private Limited**

Sd/-
Sanjeev Dasgupta
Director
(DIN:00090701)

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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
The V Mariner,
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, its officers, agents and authorized representatives 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, 2019 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, 2019 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;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of issue of Unsecured Redeemable Non-Convertible Debentures;

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

6-3-668/10/42, Plot No.42, 1st Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

The company has filed the FC – GPR with the Reserve Bank of India, relating to the Convertible Debentures issued, subsequent to the due dates laid down in the FEMA regulations and the rules made there under. The Reserve Bank of India has imposed a late submission fee with respect to the delay in filing. Details are mentioned below:

S. No	Issue Date	Issue Size (In Rupees)	Late Submission Fee (In Rupees)
01	21.01.2019	5,00,00.000	6,250
02	11.02.2019	9,50,00,000	11,875
03	22.02.2019	5,00,00,000	6,250

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]:

(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. List of other laws specifically applicable to the Company:

For DSMR & ASSOCIATES
COMPANY SECRETARIES
D. Sy. manipp Ry.
DSM RAM
PROPRIETOR
C.P. No. 4239

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
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

I further report that The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

The Company has a Whole Time Company Secretary in compliance with the provisions of 203 of the Companies Act, 2013 and the rules made thereunder. However, the existing Company Secretary has resigned during February, 2019. The company has appointed a new Company Secretary during May, 2019.

Adequate notice is given to all directors to schedule the Board Meetings were sent in accordance with the statutory requirement. Agenda and detailed notes on agenda were being sent atleast seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the same need to be strengthened further to make it as a centralised system.

We further report that:

1. The Company has obtained the approval of Hon'ble National Company Law Tribunal (NCLT), Hyderabad bench vide its order dated 17th July, 2018 for the amalgamation of its Wholly Owned Subsidiary i.e., Flagship Developers Private Limited with the Company under the provisions of Section 230 to Section 232 of the Companies Act, 2013 and the rules made there under.

2. The Company has issued 3,613 Unsecured and Compulsory Convertible Debentures of Rs.10,00,000/- each aggregating to Rs.36130.00 lakhs after obtaining the necessary statutory and regulatory approvals.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 20th August, 2019

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

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

To,

The Members,
VITP Private Limited
The V Mariner,
Plot No. 17, STPI Layout,
Madhapur, Hyderabad – 500081

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 20th August, 2019

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

Annexure-IV

FORM NO. AOC -2

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

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

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

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ 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

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
Ascendas Services (India) Private Limited (ASIPL)	Property Management Agreement (Agreement)	10 Years w.e.f. August 1, 2017.	Availing of General Management, Property Management, Lease Management, Marketing etc. (transaction value as mentioned in the financials of the company).	NIL	NIL	August 7, 2017.

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

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

For VITP Private Limited

Date: 30th August, 2019
Place: Singapore

Sd/-
Sanjeev Dasgupta
Director
(DIN:00090701)

Sd/-
Vinamra Srivastava
Director
(DIN:08080431)

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of VITP Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of VITP Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

S.R. Batliboi & Associates LLP Bengaluru

Key audit matters	How our audit addressed the key audit matter
Amalgamation	
The National Company Law Tribunal has sanctioned the Scheme of Amalgamation (the "Scheme") of Flagship Developers Private Limited (FDPL) with VITP Private Limited. The accounting of in respect of this is described in more detail in Note 35 of the Ind AS financial statements. Accounting for this transaction requires management to (i) exercise judgement to account it as business combination or asset acquisition and estimate the fair value and consequential effects accordingly and (ii) estimate deferred consideration payable. This area is a key audit matter due to the size of the acquisition detailed in Note 35 of the Ind AS financial statements and the judgement and estimation involved, as aforesaid.	Our audit procedures amongst others included the following • We evaluated the Scheme and other documents pertaining to the acquisition of FDPL and assessed the specific clauses impacting the accounting of the Scheme. • We obtained from the management the valuation report of investment property issued by a third-party valuation expert, which was the basis for the determination of the relative fair value of the investment property used in the asset acquisition accounting. With the assistance of our valuation specialists (i) we evaluated the valuation methods and (ii) we evaluated the key assumptions and estimates used in determining the fair value of investment property as of the acquisition date. • We have evaluated Management's estimate in respect of deferred consideration payable and tested arithmetical accuracy of the relative fair value of the investment property used in the asset acquisition accounting. • We have assessed the accounting and the accounting policy adopted by the Company for accounting of the Scheme and its disclosure in Note 2.2 (a) and Note 35 to the Ind AS financial statements.
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, 2019, the Company has disclosed contingent liabilities arising from tax disputes as set out in Note 26 (c) to the Ind AS financial statements. Accordingly, we have identified this as a key audit matter.	Our audit procedures amongst others included the following • Obtained list of direct tax and indirect tax litigations as at March 31, 2019 from management. • We, together with our tax specialists, evaluated Management's judgements in respect of estimates of tax exposures and contingencies in computing the Company's tax provisions. • In understanding and evaluating Management's judgements, we together with our tax specialists, considered the status of recent and current tax audits and enquiries, the outcome of previous litigations, other judicial pronouncements, judgmental positions taken in tax returns and its impact on provision for tax. • We have assessed the Company's disclosures on the contingent liabilities in Note 26 (c) to the Ind AS financial statements.

We have determined that there are no other key audit matters to communicate in our report.

S.R. Batliboi & Associates LLP
Bengaluru

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 Directors' Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

S.R. Batliboi & Associates LLP
Bengaluru

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

S.R. Batliboi & Associates LLP
Bengaluru

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 26 (c) to the Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

S.R. Batliboi & Associates LLP
Bengaluru

per **Adarsh Ranka**
Partner
Membership Number: 209567
Place of Signature: Bengaluru
Date: May 06, 2019

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date
Re: VITP Private Limited ('the Company')

(i). a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given by the management, the title deeds of immovable properties included in investment property are held in the name of the Company.

(ii). The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii). According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv). In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v). The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi). We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii). a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service-tax, value added tax, goods and service tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance, duty of customs and duty of excise are not applicable to the Company.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

S. R. Batliboi & Associates LLP Bengaluru

c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded (Rs. lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh General Sales tax Act 1957	Sales Tax	223.58	166.22	2002-03 to 2004-05	High Court of Andhra Pradesh
Andhra Pradesh VAT Act 2005	Sales Tax	1,050.46	602.81	2005-06 to 2010-11	Sales Tax Appellate Tribunal
		269.27	129.55	2011-12 to 2012-13	Appellate Deputy Commissioner
Finance Act, 1994	Service Tax	2,751.01	-	June 2007 to September 2012	Customs Excise & Service Tax Appellate Tribunal
		29.26	7.31	April 2010 to September 2012	
		45.86	3.44	October 2012 to June 2013	
		5.73	-	July 2013 to March 2014	
		35.96	-	April 2014 to September 2015	
		13.42	-	October 2015 to June 2017	Deputy Commissioner of Central Tax
Income Tax Act, 1961	Income Tax	61.23	52.25	Assessment Year 2002-03	Note 1
		9.21	7.13	Assessment Year 2005-06	Income Tax Appellate Tribunal
		26.42	-	Assessment Year 2006-07	Commissioner of Income Tax (Appeals)
		1,541.57	-	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
		608.84	-	Assessment year 2012-13	Commissioner of Income Tax (Appeals)

Note 1: Income Tax Appellate Tribunal has remanded the matter to the Assessing Authority to re-determine the tax liability.

S.R. Batliboi & Associates LLP Bengaluru (viii). In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to debenture holders. The Company did not have any outstanding dues in respect of a financial institution or bank or government during the year.

(ix). According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x). Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi). According to the information and explanations given by the management, provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company, being a "private company" as defined under section 2(68) of the Act and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii). In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii). According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv). According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment through private placement of fully convertible debentures during the year. In our opinion and according to the information and explanations given by the management, we report that in the absence of any stipulation regarding the utilization of monies raised from the debenture holder, we are unable to comment as to whether the monies raised have been used for the purposes for which the funds were raised. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares

S.R. Batliboi & Associates LLP
Bengaluru

(xv). According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

(xvi). According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per **Adarsh Ranka**
Partner
Membership Number: 209567
Place of Signature: Bengaluru
Date: May 06, 2019

S.R. Batliboi & Associates LLP
Bengaluru

Annexure 2 to the Independent Auditor's Report of Even date on the Ind AS Financial Statements of VITP Private Limited

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

We have audited the internal financial controls over financial reporting of VITP Private Limited ("the Company") as of March 31, 2019 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

S.R. Batliboi & Associates LLP
Bengaluru

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31,2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership Number: 209567
Place of Signature: Bengaluru
Date: May 06, 2019

VITP Private Limited
CIN: U72200TG1997PTC026801
Balance sheet as at March 31, 2019
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	30.62	63.17
Investment property	4	81,005.50	84,739.32
Capital work-in-progress	5	8,011.67	886.38
Financial assets			
Investments	6A	36,130.10	0.10
Other financials assets	6B	28.75	28.75
Deferred tax assets	15(b)	1,243.19	1,327.17
Current tax assets (net)		4,218.48	3,027.65
Other non-current assets	7	1,750.57	1,932.85
		132,418.88	92,005.39
Current assets			
Financial assets			
Trade receivables	8	563.89	561.45
Cash and cash equivalents	9	3,034.09	5,162.38
Bank balances other than cash and cash equivalents	10	1,900.00	-
Other financials assets	6B	3,175.45	346.24
Other current assets	7	780.14	322.02
		9,453.57	6,392.09
Total assets		141,872.45	98,397.48
EQUITY AND LIABILITIES			
Equity			
Share capital	11	10,589.82	10,589.82
Other equity	12	19,881.90	17,759.62
		30,471.72	28,349.44
Non-current liabilities			
Financial liabilities			
Borrowings	13A	88,491.90	52,386.17
Other financial liabilities	13B	3,355.99	3,569.67
Long term provisions	14	67.57	67.57
Deferred tax liabilities (net)	15(a)	2,212.76	1,567.43
Deferred revenue		474.89	444.00
		94,603.11	58,034.84
Current liabilities			
Financial liabilities			
Trade payables			
- Dues of micro enterprises and small enterprises	16	2.15	-
- Dues of creditors other than micro and small enterprises	16	2,505.62	2,441.10
Other financial liabilities	13B	13,135.71	8,715.07
Deferred revenue		426.17	419.98
Other current liabilities	17	727.97	437.05
		16,797.62	12,013.20
Total equity and liabilities		141,872.45	98,397.48
Summary of significant accounting policies	2.2		

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

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

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place : Bengaluru
Date: May 06, 2019

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

Sanjeev Dasgupta
Director
DIN : 00090701

Place : Singapore
Date: May 06, 2019

Tan Choon Siang
Director
DIN : 07914851

Place : Singapore
Date: May 06, 2019

VITP Private Limited Hyderabad Madhapur

VITP Private Limited
CIN: U72200TG1997PTC026801
Statement of profit and loss for the year ended March 31, 2019
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Notes	March 31, 2019	March 31, 2018
Income			
Revenue from operations	18	19,744.39	16,262.67
Other income	19	533.65	35.96
Finance income	20	4,107.72	293.73
Total income (I)		24,385.76	16,592.36
Expenses			
Employee benefits expense	21	14.25	24.46
Depreciation expense	22	4,991.72	4,925.66
Finance costs	23	11,474.52	8,217.94
Other expenses	24	4,364.01	4,318.53
Total expenses(II)		20,844.50	17,486.59
Profit/(loss) before tax (I-II)		3,541.26	(894.23)
Tax expenses	15(c)		
Current tax		773.65	-
Deferred tax charge/ (credit)		645.33	(261.72)
Total tax expense/(credit)		1,418.98	(261.72)
Profit/(loss) for the year		2,122.28	(632.51)
Other comprehensive income ('OCI')		-	-
Total comprehensive income/(loss) for the year		2,122.28	(632.51)
Earnings per equity share [nominal value of shares Rs.10 (March 31, 2018: Rs.10)]			
Basic (Rs.)	25	16.79	(5.97)
Diluted (Rs.)	25	16.79	(5.97)
Summary of significant accounting policies	2.2		

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

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

per Adarsh Ranka
Partner
Membership No.: 209567

S. R. Batliboi & Associates LLP
Bengaluru

Place : Bengaluru
Date: May 06, 2019

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

Sanjeev Dasgupta	Tan Choon Siang
Director	Director
DIN : 00090701	DIN : 07914851
Place : Singapore	Place : Singapore
Date: May 06, 2019	Date: May 06, 2019

VITP Private Limited
Hyderabad
Madhapur

VITP Private Limited
CIN: U72200TG1997PTC026801
Statement of changes in equity for the year ended March 31, 2019
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity share capital

	No. of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at April 01, 2017	10,589,824	10,589.82
As at March 31, 2018	10,589,824	10,589.82
As at March 31, 2019	10,589,824	10,589.82

b. Other equity
For the year ended March 31, 2019

	Attributable to equity holders of the Company - Reserves and surplus					Total
	Capital	Capital	Debenture	General	Retained	
As at April 01, 2018	0.00	1,789.39	1,881.66	1,170.44	12,918.13	17,759.62
Profit for the year	-	-	-	-	2,122.28	2,122.28
Total comprehensive income	0.00	1,789.39	1,881.66	1,170.44	15,040.41	19,881.90
Transfer to reserves						
Debenture redemption reserve	-	-	710.52	-	(710.52)	-
As at March 31, 2019	0.00	1,789.39	2,592.18	1,170.44	14,329.89	19,881.90

For the year ended March 31, 2018

	Attributable to equity holders of the Company - Reserves and surplus					Total
	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings	
As at April 01, 2017	0.00	1,789.39	1,171.14	1,170.44	14,261.16	18,392.13
Profit/ (loss) for the year	-	-	-	-	(632.51)	(632.51)
Total comprehensive income	0.00	1,789.39	1,171.14	1,170.44	13,628.65	17,759.62
Transfer to reserves						
Debenture redemption reserve	-	-	710.52	-	(710.52)	-
As at March 31, 2018	0.00	1,789.39	1,881.66	1,170.44	12,918.13	17,759.62

Summary of significant accounting policies

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

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

S. R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place : Bengaluru
Date: May 06, 2019

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

Sanjeev Dasgupta
Director
DIN : 00090701

Place : Singapore
Date: May 06, 2019

Tan Choon Siang
Director
DIN : 07914851

Place : Singapore
Date: May 06, 2019

VITP Private Limited Hyderabad Madhapur

VITP Private Limited
CIN: U72200TG1997PTC026801
Cash flow statement for the year ended March 31, 2019
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit/(loss) before taxation	3,541.26	(894.23)
Adjustments for:		
Depreciation expense	4,991.72	4,925.66
Finance income	(4,107.72)	(293.73)
Finance costs	11,474.52	8,217.94
Net gain on sale of current investments	(22.02)	-
Provision/(recovery) of doubtful debts	(14.08)	4.69
Loss/(gain) on discard/sale of property, plant and equipment and investment property (net)	(483.31)	7.09
	15,380.37	11,967.42
Working capital adjustments		
Increase in trade payables	66.67	770.43
Increase in other financial liabilities	1,194.70	1,218.37
Increase in other liabilities	290.92	157.14
Increase in deferred revenue	37.08	210.34
Decrease in provisions	-	(31.52)
Decrease / (increase) in trade receivables	11.64	(248.02)
Increase in other financial assets	(117.17)	(7.89)
Increase in other assets	(219.38)	(1,063.07)
	16,644.83	12,973.20
Taxes paid (net of refunds)	(1,880.50)	(1,522.89)
Net cash flow from operating activities	14,764.33	11,450.31
B. Cash flow from investing activities		
Purchase of property, plant and equipment including investment property, capital work-in-	(8,259.18)	(5,629.08)
Proceeds from sale of property, plant and equipment and investment property	489.00	18.16
Interest received (finance income)	1,395.68	233.04
Redemption of/(investments in) bank deposits (net) (having original maturity of more than three months)	(1,900.00)	690.00
Proceeds from sale of current investments (net)	22.02	-
Investment in non-convertible debentures	(36,130.00)	-
Investment in shares of subsidiary	-	(648.18)
Net cash used in investing activities	(44,382.48)	(5,336.06)
C. Cash flow from financing activities		
Proceeds from long term borrowings	36,130.00	-
Interest paid	(8,640.14)	(4,462.44)
Net cash from/(used in) financing activities	27,489.86	(4,462.44)
Net increase/(decrease) in cash and cash equivalents	(2,128.29)	1,651.81
Cash and cash equivalents at the beginning of the year	5,162.38	3,510.57
Cash and cash equivalents at the end of the year	3,034.09	5,162.38
Cash and cash equivalents comprise:		
Cash on hand	-	0.20
Bank balances		
- On current accounts	84.09	192.18
- Deposits with original maturity of less than three months	2,950.00	4,970.00
Total cash and cash equivalents (Note 9)	3,034.09	5,162.38

Summary of significant accounting policies

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

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

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: May 06, 2019

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

Sanjeev Dasgupta
Director
DIN : 00090701

Place : Singapore
Date: May 06, 2019

VITP Private Limited Hyderabad Madhapur

Tan Choon Siang
Director
DIN : 07914851

Place : Singapore
Date: May 06, 2019

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 The V, Admin block, Mariner, Plot # 17, Software units Layout, Madhapur, Hyderabad 500 081, Telangana, India.

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 the Company's structure is provided in Note 34. Information on other related party relationships of the Company is provided in Note 30.

The National Company Law Tribunal has sanctioned the Scheme of Amalgamation of Flagship Developers Private Limited ('Transferor Company' or 'FDPL') with VITP Private Limited ('Transferee Company'). The Scheme has become effective on August 16, 2018 with appointed date being February 03, 2018. Effect has been given to such scheme in the financial statements. For details refer note 35.

The financial statements were authorised for issue accordance with a resolution of the directors on May 06, 2019.

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). For the period up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Certain financial instruments are measured either at fair value or amortized cost depending upon classification;
- Long term borrowings and security deposits from customers, are measured at amortized cost using effective interest rate method;

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

2.2 Summary of significant accounting policies

a) Business combinations and acquisitions

Business combinations not under common control

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method, which involves the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

(iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

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Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the Company shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

b) 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.

c) Revenue Recognition

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

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

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

Rental income receivable under operating leases is recognised in the income statement on a straight-line basis over the term of the lease lock in period, unless the lease agreement explicitly states that increase is on account of inflation.

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

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

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

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

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

d) 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.

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

e) 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.

f) 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
Development rights ***	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 development rights is provided over the lease period.

In case of re-development plan, the Company depreciates assets over remaining useful life of the assets or the balance period as per re-development plan whichever is lower.

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.

g) 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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h) 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.

i) 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.

j) 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.

k) 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.

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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.

l) **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.

m) **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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 components recognize MAT credit available as an asset only to the extent that there is convincing evidence that the components 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 components recognize MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The components review the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the components do not have convincing evidence that it will pay normal tax during the specified period.

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n) 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.

o) 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.

p) 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.

q) 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.

2.3 Changes in accounting policies and disclosures

Applicability of Ind AS 115

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Ind AS 115 introduces a five-step model to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The impact on account of applying the erstwhile accounting standards instead of Ind AS 115 for the year ended March 31, 2019 is not significant.

Further, the applicability of Ind AS 115 did not affect the revenue / reserves of the Company reported during earlier year. Ind AS 115 requires extensive disclosures. However, considering that the application did not have impact on the Company, no further disclosure have been made.

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

3 Property, plant and equipment

	Computer Equipment	Office Equipment	Furniture and Fixtures	Total
Cost or Deemed cost				
As at April 01, 2017	8.65	57.98	270.26	336.89
Additions	0.30	35.06	12.50	47.86
Disposals	-	-	-	-
As at March 31, 2018	8.95	93.04	282.76	384.75
Additions	2.40	1.42	-	3.82
Disposals	-	-	-	-
As at March 31, 2019	11.35	94.46	282.76	388.57
Depreciation				
As at April 01, 2017	2.93	15.63	267.62	286.18
Charge for the year	4.13	30.73	0.54	35.40
Disposals	-	-	-	-
As at March 31, 2018	7.06	46.36	268.16	321.58
Charge for the year	1.95	32.83	1.59	36.37
Disposals/adjustments	-	-		-
As at March 31, 2019	9.01	79.19	269.75	357.95
Net block				
As at April 01, 2017	5.72	42.35	2.64	50.71
As at March 31, 2018	1.89	46.68	14.60	63.17
As at March 31, 2019	2.34	15.27	13.01	30.62

4 Investment property

	Development Rights	Land	Buildings	Plant and Machinery	Fitouts	Total
Cost or Deemed cost						
As at April 01, 2017	6,703.04	1,719.95	62,935.38	9,777.54	77.39	81,213.30
Additions	-	-	10,110.53	3,185.17	124.89	13,420.59
Disposals/adjustments	(324.62)	-	(1,427.65)	(210.59)	-	(1,962.86)
As at March 31, 2018	6,378.42	1,719.95	71,618.26	12,752.12	202.28	92,671.03
Additions	-	-	324.05	151.53	806.70	1,282.28
Disposals/adjustments	-	-	(2,371.01)	(2,428.61)	(357.01)	(5,156.63)
As at March 31, 2019	6,378.42	1,719.95	69,571.30	10,475.04	651.97	88,796.68
Depreciation						
As at April 01, 2017	31.46	-	1,742.72	2,478.89	56.50	4,309.57
Charge for the year	64.08	-	3,805.56	1,019.66	8.86	4,898.16
Disposals/adjustments	(0.53)	-	(7.37)	(187.50)	-	(195.40)
As at March 31, 2018	95.01	-	5,540.91	3,311.05	65.36	9,012.33
Charge for the year	63.55	-	3,700.62	1,031.69	159.49	4,955.35
Disposals/adjustments	-	-	(2,365.38)	(2,428.61)	(356.95)	(5,150.94)
As at March 31, 2019	158.56	-	6,876.15	1,914.13	(132.10)	8,816.74

Initial direct costs incurred in negotiating and arranging an operating lease

As at March 31, 2018	1,080.62
As at March 31, 2019	1,025.56

Net block	Development Rights	Land	Buildings	Plant and Machinery	Fitouts	Total
As at March 31, 2018	6,283.41	1,719.95	66,077.35	9,441.07	136.92	84,739.32
As at March 31, 2019	6,219.86	1,719.95	62,695.15	8,560.91	784.07	81,005.50

Notes:

Investment property with net block of Rs. 57,718.21(March 31, 2018: Rs. 59,339.50) located in Pune is subject to first and exclusive charge in favour of debenture trustee, as per debenture subscription and inter se agreement to secure the non-convertible debentures. Also refer note 13.

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VITP Private Limited
CIN: U72200TG1997PTC026801
Notes to financial statements for the year ended March 31, 2019
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Information regarding income and expenditure of investment property

	March 31, 2019	March 31, 2018
Rental income derived from investment properties	19,744.39	16,262.67
Less: Direct operating expenses (including repairs and maintenance) that		
- generated rental income	(3,952.46)	(3,969.81)
- did not generate rental income	(411.55)	(348.72)
Profit arising from investment properties before depreciation and indirect expenses	15,380.38	11,944.14
Less: Depreciation	(4,955.35)	(4,898.16)
Profit arising from investment properties before indirect expenses	10,425.03	7,045.98

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, 2019 and March 31, 2018, the fair values of the properties are Rs. 245,310 and Rs. 207,700 respectively. These valuations are based on valuations performed by accredited independent valuers Cushman & Wakefield India Private Limited.

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

Fair value hierarchy for investment properties have been provided in note 32.

5 Capital work-in-progress

	Property, plant and	Investment property	Total
As at April 01, 2017	-	8,587.94	8,587.94
Additions (subsequent expenditure)	47.86	5,719.03	5,766.89
Capitalised during the year	(47.86)	(13,420.59)	(13,468.45)
As at March 31, 2018	-	886.38	886.38
Additions (subsequent expenditure)	3.82	8,407.57	8,411.39
Capitalised during the year	(3.82)	(1,282.28)	(1,286.10)
As at March 31, 2019	-	8,011.67	8,011.67

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6 Financial assets

	Face value	March 31, 2019	March 31, 2018
A. Investments			
Investments (unsecured) at amortised cost			
Unquoted debt securities			
8,250 (March 31, 2018: Nil) in LOMA Co-Developers 1 Private Limited	100,000	8,250.00	-
3,430 (March 31, 2018: Nil) in LOMA Co-Developers 2 Private Limited	100,000	3,430.00	-
4,000,000 (March 31, 2018: Nil) in Phoenix Urban Infrastructure Private Limited	100	4,000.00	-
19,500,000 (March 31, 2018: Nil) in Phoenix Infocity Private Limited	100	19,500.00	-
430,000 (March 31, 2018: Nil) in Phoenix Infraspace India Private Limited	100	430.00	-
520,000 (March 31, 2018: Nil) in Phoenix Infrasoft India Private Limited	100	520.00	-
Unquoted government securities			
National savings certificate		0.10	0.10
Total		36,130.10	0.10
Aggregate value of unquoted investments		36,130.10	0.10

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

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

Phoenix Urban Infrastructure Private Limited ('PUPL') and Phoenix Infocity Private Limited ('PIPL'): NCDs of PUPL and PIPL are issued at par and are redeemable after 30 years at par. NCDs of PUPL carry interest at 13.50%p.a. (13.05% till September 30, 2018). NCDs of PIPL carry interest at 13.75%p.a. (13.50% till September 30, 2018). NCDs of PUPL and PIPL issued are unsecured but carry (i) first and pari passu charge of the mortgaged properties in favour of the Debenture trustee, (ii) a pledge on all the Shares held by promoters in PIPL in favour of the Debenture Trustee, (iii) pledge on all the PUPL pledged shares proposed to be acquired by PUPL in PIPL, in favour of debenture trustee and (iv) corporate guarantee from PIPL for the Debenture Repayment, in favour of the Debenture Trustee (for the benefit of debenture holders) has been created.

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

Phoenix Infrasfot 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.

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

	Non- current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Margin money deposit* (Note 10)	28.75	28.75	-	-
Recoverable expenses	-	-	367.35	250.18
Interest accrued on deposits	-	-	112.58	96.06
Interest accrued on convertible bonds	-	-	2,695.52	-
Total	28.75	28.75	3,175.45	346.24

* Held as lien against bank guarantees

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

	Non- current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Capital advances	94.15	37.69	-	-
Security deposits	668.24	667.97	-	-
Prepaid expenses	-	-	22.54	46.54
Unbilled revenue	985.04	1,227.19	706.92	251.85
Balances with statutory / government authorities	-	-	-	0.80
Other receivables	3.14	-	50.68	22.83
Total	1,750.57	1,932.85	780.14	322.02

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8 Trade receivables

	March 31, 2019	March 31, 2018
Secured, Considered good		
Due from related parties	-	-
Due from others	513.60	544.79
Unsecured, Considered good		
Due from related parties	-	-
Due from others	50.29	16.66
Receivables - credit impaired		
Due from others	149.80	163.89
	713.69	725.34
Less: Provision for doubtful debts	(149.80)	(163.89)
Total	563.89	561.45

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

9 Cash and cash equivalents

	March 31, 2019	March 31, 2018
Bank balances		
- On current accounts	84.09	192.18
- Deposits with original maturity of less than three months	2,950.00	4,970.00
Cash on hand	-	0.20
Total	3,034.09	5,162.38

10 Bank balances other than cash and cash equivalents

	Non- current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Deposits with remaining less than twelve months	-	-	1,900.00	-
Deposits with remaining maturity more than twelve months	-	-	-	-
Margin money deposit	28.75	28.75	-	-
	28.75	28.75	1,900.00	-
Less: Amount disclosed under other non-current financial assets (Note 6B)	(28.75)	(28.75)	-	-
Total	-	-	1,900.00	-

11 Share capital

	March 31, 2019	March 31, 2018
Authorised shares		
12,100,000 (March 31, 2018: 12,100,000) equity shares of Rs. 100 each	12,100.00	12,100.00
3,000,000 (March 31, 2018: 3,000,000) 1% fully convertible cumulative preference shares of Rs.10 each	300.00	300.00
Issued, subscribed and fully paid-up share capital		
10,589,824 (March 31, 2018: 10,589,824) equity shares of Rs.100 each	10,589.82	10,589.82
Total	10,589.82	10,589.82

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

Equity shares

	March 31, 2019		March 31, 2018	
	No.	Amount	No.	Amount
At the beginning of the year	10,589,824	10,589.82	10,589,824	10,589.82
Outstanding at the end of the year	10,589,824	10,589.82	10,589,824	10,589.82

b) Terms/right attached to shares

Equity shares:

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

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

c) Shares held by holding company

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

	March 31, 2019	March 31, 2018
Ascendas Property Fund (India) Pte Limited, the holding company		
10,589,816 (March 31, 2018: 10,589,816) equity shares of Rs 100 each	10,589.82	10,589.82
Total	10,589.82	10,589.82

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

	March 31, 2019		March 31, 2018	
Name of the shareholder	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%

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

e) Aggregate number of shares bought back during the period of five years immediately preceding March 31, 2019

Particulars	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Equity shares bought back by the company	-	-	-	-	1,500,000
Preference shares bought back by the company	-	-	942,800	1,940,300	-

12 Other equity

	March 31, 2019	March 31, 2018
Capital reserve	0.00	0.00
Capital redemption reserve [refer notes (a) and (b) below]		
Balance as at the beginning of the year	1,789.39	1,789.39
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	1,789.39	1,789.39
Debenture redemption reserve		
Balance as per the last financial statements	1,881.66	1,171.14
Add: amount transferred from surplus balance in the statement of profit and loss	710.52	710.52
Closing balance	2,592.18	1,881.66
General reserve	1,170.44	1,170.44
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	12,918.13	14,261.16
Add: Total comprehensive income/(loss) for the year	2,122.28	(632.51)
Less: Appropriations		
Transfer to debenture redemption reserve	(710.52)	(710.52)
Balance at the end of the year	14,329.89	12,918.13
Total other equity	19,881.90	17,759.62

Distribution made and proposed

The Company has not made any distribution of dividend or proposed any dividend for the year ended March 31, 2019 and March 31, 2018.

13 Financial Liabilities

	Effective interest rate (Average)	Maturity	March 31, 2019	March 31, 2018
A. Long term borrowings				
Unsecured:				
2,533 (March 31, 2018: 2,533) Redeemable, unsecured and non-convertible debentures of Rs. 1,000,000 each	15.80%	2047	25,330.00	25,330.00
3,613 (March 31, 2018: Nil) Unsecured and compulsory convertible debentures of Rs. 1,000,000 each	12.69%	2048-2049	36,130.00	-
Intercorporate deposits (unsecured)	14.30%	2022	7,000.00	7,000.00
Secured:				
2,000 (March 31, 2018: 2,000) non-convertible redeemable debentures of Rs. 1,000,000 each	14.05%	2024	20,031.90	20,056.17
Total			88,491.90	52,386.17

Unsecured Debentures (Non convertible debentures): The Company has issued redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 1,000,000 each in two tranches, with the first tranche constituting of 2,368 NCDs on January 27, 2017, the second tranche constituting of 165 NCDs on February 10, 2017 aggregating to to 2,533 NCD's of Rs. 25,330 which carry an interest rate of 14.25% till June 30, 2020 and 16% per annum thereon, payable yearly by May 30th of the subsequent financial year in two tranches. The rate of interest may be reset from time to time upon agreement between debenture trustee and the Company.

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

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Unsecured Debentures (Compulsory convertible debentures): The Company has issued unsecured and compulsory convertible debentures (CCDs) of Rs. 1,000,000 each in five 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 and the fifth tranche constituting of 50 CCDs on February 22, 2019 aggregating to 3,613 CCDs of Rs. 36,130 which carry an interest rate of 11.00% - 12.00% till June 30, 2020 and 12.50% to 13.25% per annum thereon, payable annually.

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.

Intercorporate deposits carry interest @ 14.30% p.a. and are repayable after 5 years from January 6, 2017, with an early repayment option.

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

These 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.

B. Other financial liabilities

	Non- current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposits	3,355.99	3,569.67	3,887.39	2,584.91
Interest accrued but not due	-	-	7,324.58	4,465.93
Purchase consideration payable (refer note no 35)	-	-	498.56	498.56
Retention money	-	-	395.22	321.70
Payable to related parties		-	196.20	90.30
Payable for capital goods*	-	-	833.76	753.67
Total	3,355.99	3,569.67	13,135.71	8,715.07

*Includes payable to related parties amounting to Rs. 84.19 (March 31, 2018: Rs. 84.19).

14 Provisions

	Non- current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Other provisions				
Provision for sales tax disputes [net of amounts paid under protest Rs. 898.59 (March 31, 2018: Rs. 898.59)]	67.57	67.57	-	-
Total	67.57	67.57	-	-

Particulars	Amount
Provision for sales tax dispute	
Balance as at April 01, 2017	966.16
Additions/(reversals) during the year	-
Balance as at March 31, 2018	966.16
Additions/(reversals) during the year	-
Balance as at March 31, 2019	966.16
Amounts paid under protest	
Balance as at April 01, 2017	867.07
Additions/(reversals) during the year	31.52
Balance as at March 31, 2018	898.59
Additions/(reversals) during the year	-
Balance as at March 31, 2019	898.59

15 Income Tax

	March 31, 2019	March 31, 2018
(a) Deferred tax liabilities		
Property, Plant and Equipment: Difference between carrying amount of fixed assets in the financial statements and the Income Tax Return	2,271.13	1,881.75
Impact of income offered for tax on receipt but income recognised in statement of profit and loss on the basis of amortisation	271.49	314.66
Relating to origination of temporary differences	(329.86)	(164.75)
	2,212.76	2,031.66

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Deferred tax assets		
Unabsorbed business loss and depreciation loss	-	(339.12)
Interest disallowed under Income tax law	-	(125.11)
Deferred tax liabilities (net)	2,212.76	1,567.43

(b) Deferred tax assets		
Minimum Alternative Tax ("MAT") credit entitlement *	1,243.19	1,327.17
Total	1,243.19	1,327.17

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.

2) 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. During the year ended March 31, 2017, in view of amendment to the Income Tax Act, vide Finance Bill 2017, the revised time limit for MAT entitlement carry forward is 15 years from the existing time limit of 10 years.

(c) Current tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

	March 31, 2019	March 31, 2018
Statement of profit and loss:		
(i) Profit or loss section		
- Current income tax:		
Current income tax charge	659.36	-
Taxes for earlier years	114.30	-
- Deferred tax:		
Relating to origination and reversal of temporary differences	645.32	33.75
Relating to change in tax rate	-	(295.47)
Income tax expense reported in the statement of profit or loss	1,418.98	(261.72)
(ii) OCI section		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	March 31, 2019	March 31, 2018
Accounting profit before income tax	3,541.26	(894.23)
At India's statutory income tax rate of 29.12% (March 31, 2018: 34.608%)	1,031.21	(309.48)
Adjustments in respect of current income tax of previous years	114.30	-
Non-deductible expenses for tax purposes:		
Depreciation	264.15	313.11
Others	9.31	30.12
Effect of change in tax rates	-	(295.47)
At the effective income tax rate of 40.07% (March 31, 2018: 29.27%)	1,418.98	(261.72)
Income tax expense reported in the statement of profit and loss	1,418.98	(261.72)

16 Trade payables

	March 31, 2019	March 31, 2018
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	2.15	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,456.76	2,243.82
Trade payables to related parties	48.86	197.28
Total	2,507.77	2,441.10

The above information regarding Micro and Small Enterprises has been determined to the extent such parties are identified on the basis of information available with the Company. There were no delays in payment of dues to Micro and Small Enterprises. Refer note 36 for the amount outstanding to micro and small enterprises as at March 31, 2019 and as at March 31, 2018.

17 Other current liabilities

	March 31, 2019	March 31, 2018
Advances from customers	291.24	139.93
Other liabilities	49.06	-
Statutory dues	387.67	297.12
Total	727.97	437.05

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18 Revenue from operations

	March 31, 2019	March 31, 2018
Rental income	16,037.04	13,240.31
Revenue from contract with customers		
Operational and facility management charges:		
Operations, maintenance and amenities income	3,418.90	2,811.07
Other amenities income	288.45	211.29
Total	19,744.39	16,262.67

19 Other income

	March 31, 2019	March 31, 2018
Gain on sale of investment property (net)	483.31	-
Recovery of doubtful debts	14.08	-
Net gain on sale of current investments	22.02	-
Miscellaneous income	14.24	35.96
Total	533.65	35.96

20 Finance income

	March 31, 2019	March 31, 2018
Interest income		
Bank deposits	426.53	219.59
Debentures	3,633.15	-
Others	48.04	74.14
Total	4,107.72	293.73

21 Employee benefits expense

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	13.59	23.69
Contribution to provident and other funds	0.66	0.61
Staff welfare expenses	-	0.16
Total	14.25	24.46

22 Depreciation expense

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment	36.37	35.40
Depreciation of investment properties	4,955.35	4,898.16
Less: Depreciation adjustment on reversal of purchase consideration (refer note 35)	-	(7.90)
Total	4,991.72	4,925.66

23 Finance costs

	March 31, 2019	March 31, 2018
Interest on debentures and intercorporate deposits	11,062.65	7,860.69
Finance Charges	-	2.30
Notional interest on lease deposit	411.87	354.95
Total	11,474.52	8,217.94

24 Other expenses

	March 31, 2019	March 31, 2018
Power and fuel [net of amount recovered from tenants]	47.26	139.38
Repairs and maintenance		
Buildings	829.81	749.76
Plant and machinery	670.48	654.35
Insurance	32.97	37.53
Property tax [net of amount recovered from tenants]	321.61	556.66
Property management fee	386.82	318.98
Security charges	405.42	467.57
Rates and taxes	20.98	12.02
Travelling and conveyance	29.49	22.26
Legal and professional fees (Refer below)	147.44	139.25
Lease management fee	193.41	159.49
General management fee	455.52	489.92
Marketing expenses	642.13	433.70
Advertising and publicity expenses	49.06	69.86
CSR expenses	69.43	-
Provision for doubtful debts	-	4.69
Loss on discard/sale of property, plant and equipment and investment property	-	7.09
Miscellaneous expenses	62.18	56.02
Total	4,364.01	4,318.53

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Legal and professional charges include the following amounts paid/ payable to auditors (net of good and service tax)

	March 31, 2019	March 31, 2018
As auditor		
Audit fees	10.32	13.04
Limited review	3.50	3.50
Tax audit fees	3.10	3.10
Certification fees	-	2.00
Other services	14.01	-
Reimbursement of expenses	0.77	0.80
Total	31.70	22.44

Corporate Social Responsibility (CSR)

		March 31, 2019	March 31, 2018
(a)	Gross amount required to be spent by the group during the year	74.65	64.72

		In Cash	Yet to be paid in cash	Total
(b)	Amount spent during the year ending on 31st March, 2019:			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	69.43	-	69.43

		In Cash	Yet to be paid in cash	Total
(c)	Amount spent during the year ending on 31st March, 2018:			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	-	-	-

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25 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential qquity shares into qquity shares.

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

	March 31, 2019	March 31, 2018
Profit attributable to equity holders for basic earnings	2,122.28	(632.51)
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	2,048,960	-
Weighted average number of equity shares of Rs. 10 each outstanding during the period used in calculating basic and diluted EPS	12,638,784	10,589,824

26 Commitments and contingencies

a. Leases

Operating lease commitments – Company as lessor

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

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

	March 31, 2019	March 31, 2018
Within one year	9,954.15	9,681.64
After one year but not more than five years	9,653.30	12,868.47
More than five years	-	319.70
Total	19,607.45	22,869.81

b. Commitments

i) The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs. 52,087.52 (March 31, 2018: 365.97).

c. Contingent liabilities

	March 31, 2019	March 31, 2018
Claims against the Company not acknowledged as debts		
Sales tax matters under dispute	577.14	577.14
Service tax matters under dispute including penalty to the extent demanded	2,192.16	2,178.74
Income tax matters under dispute including interest to the extent demanded	1,357.07	248.97

Other litigations

(a) The Company has pending litigations with few of its tenants for outstanding amount of Rs. 26.82 (March 31, 2018: Rs. 48.82) with respect to recovery of rental dues from them. The disputed amounts, if any in excess of security deposit has been fully provided by the Company as provision for bad and doubtful debts. Also, one of the tenant has filed a case against the Company demanding Rs. 500 (March 31, 2018: Rs. 500) as compensation for breach of several terms of general terms and conditions specified in the lease deed. The Company is contesting the same and is confident that the matter will be decided in its favour and has accordingly not provided for the same in the financial statements.

(b) In addition to the above, the Company had also received demand order for the period June 2007 to September 2012 for payment of service tax of Rs. 689.08 (including penalty of Rs. 287.58) [March 31, 2018: Rs. 689.08 (includes penalty of Rs. 287.58)] on security deposits. The Company is contesting the same and is confident that the matter will be decided in its favour and has accordingly not provided for the same in the financial statements.

(c) The Company had received income tax assessment order for the financial year 2007-08 wherein there is short grant of TDS credit amounting to Rs. 106.27 (March 31, 2018: Rs. 106.27) against which the Company has filed rectification petitions and is confident of its recovery.

(d) The Company had received income tax assessment order for the financial year 2009-10 demanding income tax including interest aggregating to Rs. 2.36 (March 31, 2018: Rs. 2.36) primarily on account of short grant of TDS credit against which the Company has filed rectification petitions and is confident that the matter will be decided in its favour.

27 Operating segment

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%.

28 Significant accounting judgements, estimates and assumptions

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

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

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a) Amalgmation
The National Company Law Tribunal has sanctioned the Scheme of Amalgamation (the "Scheme") of Flagship Developers Private Limited (FDPL) with VITP Private Limited. The accounting of in respect of this is described in more detail in Note 30 of the Ind AS financial statements. Accounting for this transaction requires management to (i) exercise judgement to account it as business combination or asset acquisition and estimate the fair value and consequential effects accordingly and (ii) estimate deferred consideration payable.

b) 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, 2019, the Company has disclosed contingent liabilities arising from tax disputes as set out in Note 26 to the Ind AS financial statements.

c) 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.

d) 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.

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

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

i. Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and investing activities (short term bank deposits and loans/debentures). Credit appraisal is performed by the management before lease agreements are entered into with customers and loans given in the form of debentures. The risk in respect of customers is mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals and in respect of debentures by obatawning 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, 2019 and March 31, 2018 are the carrying amounts as illustrated in Note 6A, 6B, 8, 9 and 10.
At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet.

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

	March 31, 2019	March 31, 2018
Upto six months	427.88	526.83
More than six months	285.81	198.51
Total	713.69	725.34

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

	March 31, 2019	March 31, 2018
Gross amount	149.80	163.89
Less: Provision for doubtful debts	(149.80)	(163.89)
Total	-	-

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CIN: U72200TG1997PTC026801
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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, 2019				
Borrowings*	-	7,000.00	45,361.90	52,361.90
Other financial liabilities **	12,053.24	4,283.98	-	16,337.22
Trade payables	2,507.77	-	-	2,507.77
Total				
As at March 31, 2018				
Borrowings	-	7,000.00	45,386.17	52,386.17
Other financial liabilities **	8,282.94	3,942.48	-	12,225.42
Trade payables	2,441.10	-	-	2,441.10
Total	10,724.04	10,942.48	45,386.17	67,052.69

*Compulsorily Convertible Debentures are not considered since they are to be converted into equity shares and no cash outflow is expected.

**Value of security deposits has been considered on undiscounted basis and value of interest accrued is considered based on actual interest rate and not effective interest rate.

30 Related party disclosures

Nature of relationship	Name of the related party
Ultimate holding company	Ascendas India Trust (AIT)
Holding company	Ascendas Property Fund (India) Pte Limited
Enterprise exercising significant influence over the ultimate holding company	Ascendas Pte Ltd ("Investor")
Related parties with whom transactions have taken place during the year	
Enterprise over which investor exercises control	Ascendas Land (Singapore) Pte Ltd
Enterprise over which investor exercises control	Ascendas Services (India) Private Limited
Enterprise over which investor exercises control	Ascendas Services Pte Ltd
Fellow subsidiary	Ascendas Property Fund (FDI) Pte Limited
Fellow subsidiary	Information Technology Park Limited
Fellow subsidiary	Ascendas IT Park (Chennai) Limited

Related party transactions

Party	March 31, 2019	March 31, 2018
(i) Transactions during the year		
Ascendas Land (Singapore) Pte Ltd		
Receiving of services	2.78	0.66
Ascendas Services (India) Private Limited		
Sale of services	60.12	59.27
Receiving of services	2,064.86	1,945.95
Ascendas Services Pte Ltd		
Receiving of services	6.07	-
Ascendas Property Fund (FDI) Pte Limited		
Interest expenses	4,002.24	4,002.24
Ascendas Property Fund (India) Pte Limited		
Loans taken	36,130.00	-
Interest expenses	3,549.89	-
Information Technology Park Limited		
Interest on inter corporate deposits	1,001.00	1,001.00
Ascendas IT Park (Chennai) Limited		
Interest on non convertible debentures	2,818.19	2,818.19
(ii) Year-end balances		
Receivable/(payable)		
Ascendas Land (Singapore) Pte Ltd	(2.94)	(0.48)
Ascendas Services Pte Ltd	(6.07)	-
Ascendas Services (India) Private Limited	(325.92)	(371.29)
Ascendas Property Fund (FDI) Pte Limited	(29,588.85)	(29,795.93)
Ascendas Property Fund (India) Pte Limited	(39,195.73)	-
Information Technology Park Limited	(7,000.00)	(7,000.00)
Ascendas IT Park (Chennai) Limited	(20,031.90)	(20,056.17)

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31 Fair value measurements

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

	As at March 31, 2019			As at March 31, 2018		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments	-	-	36,130.10	-	-	0.10
Trade receivables	-	-	563.89	-	-	561.45
Cash and cash equivalents	-	-	3,034.09	-	-	5,162.38
Bank balances other than cash and cash equivalents	-	-	1,900.00	-	-	-
Other financials assets	-	-	3,204.20	-	-	374.99
Total	-	-	44,832.28	-	-	6,098.92
Financial liabilities						
Borrowings	-	-	88,491.90	-	-	52,386.17
Trade payables	-	-	2,507.77	-	-	2,441.10
Other financial liabilities	-	-	16,491.70	-	-	12,284.74
Total	-	-	107,491.37	-	-	67,112.01

32 Fair value hierarchy

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

	As at March 31, 2019				As at March 31, 2018			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost								
Investments (other than investments in equity shares of subsidiary)	36,130.10	-	-	36,130.10	0.10	-	-	0.10
Trade receivables	563.89	-	-	563.89	561.45	-	-	561.45
Cash and cash equivalents	3,034.09	-	-	3,034.09	5,162.38	-	-	5,162.38
Bank balances other than cash and cash equivalents	1,900.00	-	-	1,900.00	-	-	-	-
Other financials assets	3,204.20	-	-	3,204.20	374.99	-	-	374.99
Total	44,832.28	-	-	44,832.28	6,098.92	-	-	6,098.92
Assets for which fair value are disclosed								
Investment properties	81,005.50	-	-	245,310.00	84,739.32	-	-	207,700.00
Total	81,005.50	-	-	245,310.00	84,739.32	-	-	207,700.00
Financial liabilities								
Measured at amortised cost								
Borrowings	88,491.90	-	-	88,491.90	52,386.17	-	-	52,386.17
Trade payables	2,507.77	-	-	2,507.77	2,441.10	-	-	2,441.10
Other financial liabilities	16,491.70	-	-	16,491.70	12,284.74	-	-	12,284.74
Total	107,491.37	-	-	107,491.37	67,112.01	-	-	67,112.01

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

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

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

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

The fair values for investments, other non-current financial assets and other non-current financial liabilities, were calculated based on cash flows discounted using a current lending rate.
They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.
They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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

33 Capital management

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

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep the gearing ratio minimal. The entity includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and bank balances other than cash and cash equivalents, excluding discontinued operations.

		March 31, 2019	March 31, 2018
Interest-bearing loans and borrowings		88,491.90	52,386.17
Trade payables		2,507.77	2,441.10
Other payables		16,491.70	12,284.74
Less: Cash and cash equivalents		(3,034.09)	(5,162.38)
Less: Bank balances other than cash and cash equivalents		(1,900.00)	-
Net Debts	A	102,557.28	61,949.63
Equity	B	30,471.72	28,349.44
Total	C = A + B	133,029.00	90,299.07
Gearing ratio	A / C	77%	69%

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, 2019 and March 31, 2018.

34 Company Information

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

35 Amalgamation

The National Company Law Tribunal (NCLT) of Hyderabad vide its order dated July 18, 2018 ('effective date') has sanctioned the Scheme of Amalgamation of Flagship Developers Private Limited ('FDPL') with VITP (the 'Scheme'). Subsequently, the Company has filed the NCLT order with the Registrars of Companies, Hyderabad on August 16, 2018. The scheme states that VITP has to follow the requirements of Ind AS, in terms of section 133 of the Companies Act, 2013, for the purpose of accounting the merger.

Acquisition of FDPL, a subsidiary, constitutes a business acquisition on the effective date of the Scheme and hence the acquisition needs to be accounted under Ind AS 103 as a business combination under common control. In this regard, Ind AS 103 states that the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements or the date when control is acquired, whichever is later. However on the acquisition date i.e. February 03, 2017, the acquisition of FDPL does not constitute a business and hence the Company has identified and recognised the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed.

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

Pursuant to share purchase agreement dated December 23, 2014 (as amended), amongst VITP, FDPL and the shareholders of FDPL, VITP had acquired all the shares of FDPL for a consideration of Rs. 25,327.69 during the year ended March 31, 2017 and had agreed to pay additionally deferred consideration on fulfilment of certain conditions mentioned in the aforesaid agreement. Management based on its internal assessment had estimated and provided for the deferred consideration amounting to Rs. 2,899.01 during the year ended March 31, 2017. The cost to the Company i.e. Rs. 28,226.70 is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and has not resulted in goodwill.

The management had reassessed the estimate in the previous year ended March 31, 2018 and had revised the estimate of deferred consideration payable to Rs. 1,146.74 out of which Rs. 648.18 had been paid during the previous year and the balance is to be paid on the fulfilment of certain conditions mentioned in the aforesaid agreement. Decrease in the deferred consideration of Rs. 1,752.27 due to revised estimate has been credited to the value of the investment property including depreciation provided on the same. There is no change in the estimate from previous year.

Comparative accounting period presented in the financial statments of the Company has been restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 01, 2017.

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

	March 31, 2019	March 31, 2018
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	2.15	-
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.	-	-
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.	-	-

37 Standards issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Company's financial statements is disclosed below.
The Company intends to adopt this standard when it becomes effective.

Ind AS 116 - Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from current accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company intends to adopt these standards from April 01, 2019. As the Company does not have any material leases as a lessee, therefore the adoption of this standard is not likely to have a material impact in its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. The company does not expect any impact from this pronouncement.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

• Whether an entity considers uncertain tax treatments separately
• The assumptions an entity makes about the examination of tax treatments by taxation authorities
• How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
• How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after April 1, 2019, but certain transition reliefs are available. The Company does not expect any significant impact of the amendment on its financial statements.

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Ind AS 109 – Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments should be applied retrospectively and are effective for annual periods beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.
An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.
The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after April 1, 2019. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. The Company does not expect any impact from this amendment.

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

per Adarsh Ranka
Partner
Membership No.: 209567

Place : Bengaluru
Date: May 06, 2019

S.R. Batliboi & Associates LLP Bengaluru

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

Sanjeev Dasgupta
Director
DIN : 00090701

Place : Singapore
Date: May 06, 2019

Tan Choon Siang
Director
DIN : 07914851

Place : Singapore
Date: May 06, 2019

VITP Private Limited Hyderabad Madhapur

ATTENDANCE SLIP

CIN : U72200TG1997PTC026801
Name of the Company : VITP Private Limited
Registered Office : The V, Admin Block, Mariner, Plot #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 22nd Annual General Meeting of the company held on 24th September, 2019 at 02:30 p.m. at The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur, Hyderabad – 500081,.

____

Signature of Shareholder/ Proxy

PROXY FORM

CIN : U72200TG1997PTC026801
Name of the Company : VITP Private Limited
Registered Office : The V, Admin Block, Mariner, Plot #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 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 at the 22nd Annual General Meeting of the Company, to be held on 24th September, 2019 at 02:30 p.m. at The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur, Hyderabad – 500081:

Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements for the financial year ended March 31, 2019, the Auditors' Report and Directors Report.

Item No. 2 – Ratification of the appointment of Statutory Auditors.

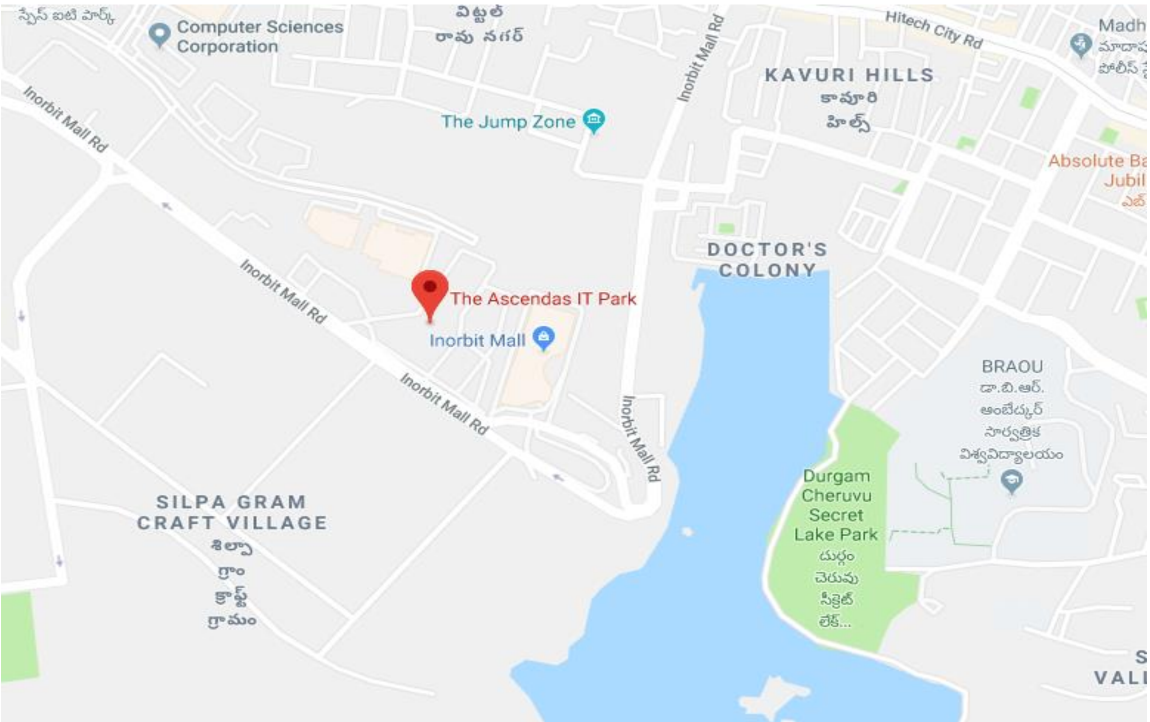
Signed this __ day of____, 2019

Signature of Shareholder :

Signature of Proxy Holder(s) :

Affix Revenue Stamp

Route Map


Computer Sciences Corporation
Hitech City Rd
Inorbit Mall Rd
KAVURI HILLS
The Jump Zone
Absolute Ba
DOCTOR'S COLONY
The Ascendas IT Park
Inorbit Mall
BRAOU
SILPA GRAM CRAFT VILLAGE
Durgam Cheruvu Secret Lake Park