



An ascendas IT Park

18<sup>th</sup> May, 2018

To  
BSE Limited,  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

**Sub: Submission of Audited financial Results, 31<sup>st</sup> March, 2018 – Reg.**

**Ref: 1) VITP Private Limited,**

**2) Scrip Code: 955630; ISIN: INE743G08035**

**3) Scrip Code: 955723; ISIN: INE743G08043**

Enclosed herewith the Audited Financials of VITP Private Limited for the year ended 31<sup>st</sup> March, 2018 along with Audit report thereon. And also, please find attached the Information under regulation 52(4) and Declaration Under Regulation 52(3)(a) of SEBI (LODR) Regulations, 2015.

Thanking you,

**Yours faithfully,  
For VITP Private Limited,**

**VVMS Rao  
Company Secretary & Legal**



**VITP PRIVATE LIMITED**  
The V, Admin Block, Mariner,  
Plot # 17, Software Units Layout  
Madhapur,  
Hyderabad 500081, Telangana, India  
CIN : U72200TG1997PTC026801  
Tel (91) 40 6628 5000  
Fax (91) 40 6628 5001  
www.thev.in



An ascendas IT Park

18<sup>th</sup> May, 2018

To,  
The Secretary  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Mumbai – 400 051

Dear Sir,

**Sub: Information required under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We refer to the provisions of Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of the same please find enclosed the following information:-

1. The Credit rating in respect of NCD Series-I & II is ICRA-BBB.
2. Debt-equity ratio – 0.82
3. The details are the details of previous and next due date for payment of interest and principal on NCD: Payment of interest on NCDs for the year ended 31<sup>st</sup> March 2018 was postponed to May 2018 and the same was postponed to November 2018 on the request of the investor.
4. Net worth – Rs. 30,734.36 Lakhs
5. Debt Service Coverage Ratio – 1.64
6. Interest Service Coverage Ratio – 1.64
7. Debenture Redemption Reserve – 247.39
8. Net profit/loss after tax – Rs. 1472.28 lakhs
9. Earnings per share – Rs. 13.90

Thanking you.

Yours faithfully,  
For VITP Private Limited

  
VVMS Rao  
Company Secretary & Legal





An ascendas IT Park

18<sup>th</sup> May, 2018

To  
BSE Limited,  
2<sup>nd</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sirs/ Madam,

**Sub: Declaration pursuant to Regulation 52 (3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: 1) VITP Private Limited,  
2) Scrip Code: 955630; ISIN: INE743G08035  
3) Scrip Code: 955723; ISIN: INE743G08043**

**DECLARATION**

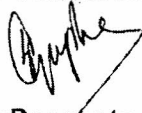
I, Sanjeev Dasgupta, Director of VITP Private Limited (CIN: U72200TG1997PTC026801) having its registered office at The V, Plot # 17, Software Units Layout, Madhapur, Hyderabad - 500081, hereby declares, the Statutory Auditors of the company M/s. S R Batliboi & Associates, LLP, Chartered Accountants (FRN:101049W/E300004), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company for the year ended March 31, 2018.

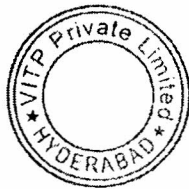
This declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD/NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours faithfully

**For VITP Private Limited**

  
**Sanjeev Dasgupta**  
Director  
(DIN: 00090701)

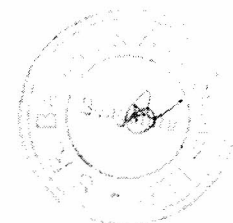


**VITP PRIVATE LIMITED**  
The V, Admin Block, Mariner,  
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**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation  
52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors  
VITP Private Limited**

1. We have audited the accompanying statement of financial results of VITP Private Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
  - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018



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

Chartered Accountants

5. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018] and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka

Partner

Membership No.: 209567



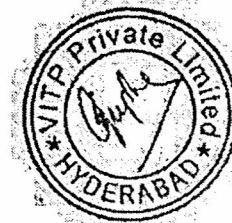
Bengaluru

May 18, 2018

VITP Private Limited  
 Corporate Identity Number (CIN): U72200TG1997PTC026801  
 Registered Office: The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur,  
 Hyderabad, Telangana, India  
 Statement of audited standalone financial results for the half year and year ended March 31, 2018

(Rs. in lakhs)

S.No.	Particulars	Current six months	Corresponding six	Year to date	Previous accounting
		ended March 31, 2018	months ended in the previous year March 31, 2017	figures for current period ended March 31, 2018	year ended March 31, 2017
		Refer Note B	Refer Note B	Audited	Audited
1	Income				
	a) Revenue from operations	5,700.97	4,370.04	10,260.87	8,761.72
	b) Other income	8.56	41.84	33.06	50.51
	c) Finance income	676.02	624.65	1,340.39	1,149.99
	Total revenue	6,385.55	5,036.53	11,634.32	9,962.22
2	Expenses				
	a) Employee benefits expense	14.47	10.80	24.46	17.44
	b) Depreciation expense	2,248.85	451.01	2,743.14	981.07
	c) Finance costs	2,009.20	718.65	4,145.60	840.07
	d) Other expenses	1,186.13	930.53	2,086.73	1,828.64
	Total expenses	5,458.65	2,110.99	8,999.93	3,617.22
3	Profit before tax (1-2)	926.90	2,925.54	2,634.39	6,345.00
4	Tax expenses				
	a) Current tax	752.97	805.27	1,249.04	1,572.14
	b) Deferred tax charge / (credit)	(440.16)	55.73	(86.93)	809.27
	Total tax expenses	312.81	861.00	1,162.11	1,681.36
5	Profit for the period (3-4)	614.09	2,064.54	1,472.28	4,663.64
6	Other comprehensive Income (OCI) (net of taxes)	-	-	-	-
7	Total comprehensive Income for the period (5+6)	614.09	2,064.54	1,472.28	4,663.64
8	Paid up equity share capital (10,589,824 equity shares having Face value of Rs. 100/- each)	10,589.82	10,589.82	10,589.82	10,589.82
9	Paid up debt capital	25,330.00	25,330.00	25,330.00	25,330.00
10	Reserves and surplus (Including Debenture Redemption Reserve included under other equity)	20,144.54	18,672.26	20,144.54	18,672.26
11	Debenture redemption reserve	247.39	36.46	247.39	36.46
12	Earnings per equity share (not annualised, nominal value of shares Rs.10)				
	Basic (Rs.)	5.80	19.50	13.90	44.04
	Diluted (Rs.)	5.80	19.50	13.90	44.04
13	Debt Equity Ratio (Refer note 6)	0.82	0.87	0.82	0.67
14	Debt Service Coverage Ratio (Refer note 6)	1.46	5.07	1.64	8.55
15	Interest Service Coverage Ratio (Refer note 6)	1.46	5.07	1.64	8.55



VITP Private Limited  
Corporate Identity Number (CIN): U72200TG1997PTC026801  
Registered Office: The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur,  
Hyderabad, Telangana, India  
Statement of audited standalone assets and liabilities as at March 31, 2018

		(Rs. in lakhs)	
S.No.	Particulars	As at March 31, 2018 [Audited]	As at March 31, 2017 [Audited]
	<b>ASSETS</b>		
I	<b>Non-current assets</b>		
	Property, plant and equipment	36.97	49.81
	Investment property	25,399.82	14,220.44
	Capital work-in-progress	788.28	8,587.94
	<b>Financial assets</b>		
	Investments	26,474.53	28,226.80
	Loans	8,000.00	10,000.00
	Other financial assets	18.75	18.75
	Deferred tax assets	226.79	906.80
	Current tax assets (net)	1,258.76	830.30
	Other non-current assets	1,010.45	1,781.50
		<b>63,214.35</b>	<b>64,627.34</b>
II	<b>Current assets</b>		
	<b>Financial assets</b>		
	Loans	-	58.40
	Trade receivables	557.25	171.47
	Cash and cash equivalents	4,876.18	169.37
	Bank balances other than cash and cash equivalents	-	700.00
	Other financial assets	685.47	477.03
	Other current assets	199.42	109.45
		<b>6,318.32</b>	<b>1,685.67</b>
	<b>Total assets (I+II)</b>	<b>69,532.67</b>	<b>66,306.01</b>
	<b>EQUITY AND LIABILITIES</b>		
III	<b>Equity</b>		
	Share capital	10,589.82	10,589.82
	Other equity	20,144.54	18,672.26
		<b>30,734.36</b>	<b>29,262.08</b>
IV	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	25,330.00	25,330.00
	Other financial liabilities	1,696.07	878.20
	Long term provisions	67.57	99.09
	Deferred tax liabilities (net)	945.23	1,022.16
	Deferred revenue	190.40	67.26
		<b>28,229.27</b>	<b>27,406.71</b>
V	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables	1,377.54	1,257.71
	Other financial liabilities	8,622.27	9,049.32
	Deferred revenue	200.98	131.48
	Other current liabilities	368.25	200.71
		<b>10,569.04</b>	<b>9,639.22</b>
	<b>Total equity and liabilities (III+IV+V)</b>	<b>69,532.67</b>	<b>66,306.01</b>

**Notes:**

1 The above audited financial results of the Company for the year ended March 31, 2018 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 18, 2018. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2018.

2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS"). The date of transition to Ind AS is April 01, 2016 and accordingly, all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/MD/DF1/69/2016 dated August 10, 2016.

The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in the financial results under Ind AS. The profit reconciliation for the half year and year ended March 31, 2017 is presented below:

(Rs. in lakhs)		
Particulars	Corresponding six months ended in the previous year March 31, 2017	Previous accounting year ended March 31, 2017
Net profit after tax under previous GAAP	2,118.69	4,670.34
<b>Adjustments:</b>		
(a) Impact of accounting security deposits at fair value on inception	(3.45)	6.96
(b) Impact of change in method of accounting to effective interest rate method on interest expenses	(69.90)	(69.96)
(c) Impact of change in method of accounting to effective interest rate method on interest income	29.48	86.10
(d) Tax impact of above adjustments	(10.20)	(29.80)
<b>Net profit after tax for the period under Ind AS</b>	<b>2,064.54</b>	<b>4,663.64</b>
Other comprehensive income (net of tax)	-	-
<b>Total comprehensive income for the period under Ind AS</b>	<b>2,064.54</b>	<b>4,663.64</b>



**VITP Private Limited**  
 Corporate Identity Number (CIN): U72200TG1997PTC026601  
 Registered Office: The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur,  
 Hyderabad, Telangana, India

Reconciliation of equity (share capital and other equity) under Ind AS with the equity as reported under previous GAAP as at March 31, 2017 is presented below:

Particulars	Previous accounting year ended March 31, 2017
Equity under Indian GAAP	29,184.34
Adjustments:	
(a) Impact of accounting security deposits at fair value on inception	17.36
(b) Impact of change in method of accounting to effective interest rate method on interest expenses	(69.98)
(c) Impact of change in method of accounting to effective interest rate method on interest income	199.36
(d) Tax impact of above adjustments	(69.00)
Equity under Ind AS	29,262.08

1 The Company is primarily engaged in the business of developing, operating and maintaining industrial parks in India 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.

4 During the year ended March 31, 2017, the Company had issued redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 100,000 each in two tranches, with the first tranche constituting of 2,368 NCDs on January 27, 2017 and the second tranche constituting of 165 NCDs on February 10, 2017 aggregating to 2,533 NCDs of Rs. 25,330 lakhs. The debentures are listed on BSE, the first tranche w.e.f. February 06, 2017 and the second tranche w.e.f. February 21, 2017.

5 Pursuant to share purchase agreement dated December 23, 2014 (as amended), amongst the Company, Flagship Developers Private Limited ('FDPL') and the shareholders of FDPL, the Company had acquired all the shares of FDPL for a consideration of Rs. 25,327.69 lakhs during the year ended March 31, 2017 and had agreed to pay additionally deferred consideration on fulfillment 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 lakhs during the year ended March 31, 2017. The management has reassessed the estimate in the current year and has revised the estimate of deferred consideration payable to Rs. 1,146.74 lakhs out of which Rs. 648.18 lakhs has been paid during the current year and the balance will be paid on the fulfillment of certain conditions mentioned in the aforesaid agreement. Decrease in the deferred consideration of Rs. 1,752.27 lakhs due to revised estimate has been credited to the cost of the investment.

6 Assumptions to financial ratios

- a) Debt Equity Ratio = Paid up debt capital / equity (Net worth)  
 Equity (Net worth) = Equity share capital + Other equity (including retained earnings and debenture redemption reserve)
- b) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (Finance costs + Principal repayment)  
 None of the debentures are due for repayment during the year and hence principal repayment amount has been considered as Nil for the computation of DSCR for the current period.
- c) Interest Service Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / Finance costs

7 During the current year, the Company has filed the scheme of merger of Flagship Developers Private Limited with the Company with an appointed date of February 03, 2017 with the National Company Law Tribunal (NCLT). The same is subject to requisite consent, approval or permission of the statutory or regulatory authorities. The scheme of merger has been approved by NCLT, Mumbai whereas the approval from NCLT, Hyderabad is awaited. Pending such approvals, no effect of the scheme has been given in the financial results.

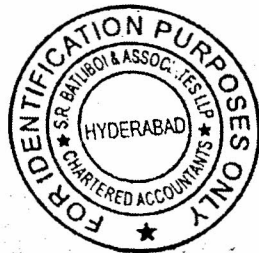
8 The figures for the six months ended March 31, 2018 and corresponding six months ended March 31, 2017 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited figures in respect of six months ended September 30, 2017 and September 30, 2016 respectively. The figures in respect of six months ended September 30, 2017 were subjected to a limited review. However, the figures in respect of half year period ended September 30, 2016 were neither audited nor subjected to limited review.

9 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place: Singapore  
 Date: May 18, 2018

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

Director  
 Sanjeev Dasgupta





## IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



1662/ITSL/OPR/2018-19

May 18, 2018

To,

**VITP Private Limited**

Admin Block, Mariner,

The V, Plot No. 17,

Software Units Layout,

Madhapur,

Hyderabad TC 500081 IN

**Kind Attn.: Mr. VVMS Rao**

Dear Sir/Madam,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 - Submission of Yearly Results by the Company**

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by VITP Private Limited ("the Company").

With reference to the above, we are in receipt of your email dated May 18, 2018 for submission of yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, "**We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the year ended March 31, 2018**".

Thanking You,

Yours Faithfully

For IDBI Trusteeship Services Limited



Authorized Signatory

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com

Website : www.idbitrustee.com