

May 6, 2019

To,
The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Dear Sirs/ Madam,

Sub: Annual Audited Results – March 31, 2019

Ref: 1) Scrip Code: 955630; ISIN: INE743G08068
2) Scrip Code: 955723; ISIN: INE743G08050

Company: VITP Private Limited,

This is to inform you that the Board of Directors of the company has approved the audited financial results for the year ended March 31, 2019.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, audited financial results for the year ended March 31, 2019 including the information required under regulation 52 (4) together with the certificate received from the debenture trustee.

Kindly take the same on record.

Yours faithfully
For **VITP Private Limited**


Tan Choon Siang
Director
(DIN: 07914851)





An ascendas IT Park

6th May, 2019

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.

Company name: VITP Private Limited

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 – 2.67
3. The details of previous and next due date for payment of interest and principal on NCD: Interest on NCD for the period April 1, 2018 to March 31, 2022 shall be payable within a period of 2 years and 11 months from the date of accrual. Subsequently, the interest shall be payable within May 30th of the subsequent financial year

(Rs. in lakhs)

4. Net worth	–	Rs. 30471.72
5. Debt Service Coverage Ratio	–	1.31
6. Interest Service Coverage Ratio	–	1.31
7. Debenture Redemption Reserve	–	Rs. 2592.18
8. Net profit/loss after tax	–	Rs. 2122.28
9. Earnings per share	–	Rs. 16.79

Thanking you.

Yours faithfully,

For VITP Private Limited

Tan Choon Siang
Director
(DIN:07914851)



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

6th May, 2019

To
BSE Limited,
2nd 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: INE743G08068
3) Scrip Code: 955723; ISIN: INE743G08050**

DECLARATION

I, Tan Choon Siang, 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, 2019.

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


Tan Choon Siang
Director
(DIN: 07914851)



VITP PRIVATE LIMITED
The V, Admin Block, Mariner,
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**Independent Auditor's Report On 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 for the year ended March 31, 2019 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, 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 financial statements, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
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.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amount 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. 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. The previously published financial results have been restated for the reasons more fully described in note 2 to the Statement.
5. 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; 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, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The Statement includes the results of the half year ended March 31, 2019, being the derived balancing figure between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the half year ended September 30, 2018, of the current financial year which were subjected to limited review by us.

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

VITP Private Limited
 Corporate Identity Number (CIN): U72200TG1997P1C026801
 Registered Office: The V, Admin Block, Marlnar, Plot #17, Software Units Layout, Madhapur,
 Hyderabad, Telangana, India
 Statement of audited standalone financial results for the half year and year ended March 31, 2019

(Rs. In lakhs)

S.No.	Particulars	Current six months	Corresponding six	Year to date figures	Previous accounting
		ended March 31, 2019	months ended in the previous year March 31, 2018	for current year ended March 31, 2019	year ended March 31, 2018
		Refer Note 7	Refer Note 2 and 7	Audited	Refer Note 2
1	Income				
	a) Revenue from operations	10,208.68	8,963.67	19,744.39	16,262.67
	b) Other Income	520.76	11.46	533.65	35.96
	c) Finance Income	2,553.82	188.66	4,107.72	293.73
	Total revenue	13,283.26	9,163.79	24,385.76	16,592.36
2	Expenses				
	a) Employee benefits expense	4.66	14.47	14.25	24.46
	b) Depreciation expense	2,537.98	3,337.21	4,991.72	4,925.66
	c) Finance costs	6,291.22	4,083.04	11,474.52	8,217.94
	d) Other expenses	2,199.12	2,535.63	4,384.01	4,318.53
	Total expenses	11,032.98	9,970.35	20,844.50	17,486.59
3	Profit before tax (1-2)	2,250.28	(806.56)	3,541.26	(894.23)
4	Tax expenses				
	a) Current tax	741.57	-	773.85	-
	b) Deferred tax charge / (credit)	158.64	(398.98)	645.33	(261.72)
	Total tax expenses	900.21	(398.98)	1,418.98	(261.72)
5	Profit for the period (3-4)	1,350.07	(407.58)	2,122.28	(632.51)
6	Other comprehensive Income ('OCI') (net of taxes)	-	-	-	-
7	Total comprehensive income for the period (5+6)	1,350.07	(407.58)	2,122.28	(632.51)
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 (Includes non-convertible and compulsorily convertible debentures)	81,480.00	45,330.00	81,460.00	45,330.00
10	Reserves and surplus (Including Debenture Redemption Reserve included under other equity)			19,881.90	17,759.62
11	Debenture redemption reserve	2,592.18	1,881.66	2,592.18	1,881.66
12	Earnings per equity share (not annualised, nominal value of shares Rs.10)				
	Basic (Rs.)	10.68	(3.85)	16.79	(5.97)
	Diluted (Rs.)	10.68	(3.85)	16.79	(5.97)
13	Debt Equity Ratio (Refer note 5)	2.67	1.60	2.67	1.60
14	Debt Service Coverage Ratio (Refer note 5)	1.36	0.80	1.31	0.89
15	Interest Service Coverage Ratio (Refer note 5)	1.36	0.80	1.31	0.89



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, 2019

		[Rs. in lakhs]	
S.No.	Particulars	As at March 31, 2019 [Audited]	As at March 31, 2018 Refer Note 2
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	30.62	63.17
	Investment property	81,005.50	84,739.32
	Capital work-in-progress	8,011.67	886.38
	Financial assets		
	Investments	36,130.10	0.10
	Other financial assets	28.75	28.75
	Deferred tax assets	1,243.19	1,327.17
	Current tax assets (net)	4,218.48	3,027.65
	Other non-current assets	1,750.57	1,932.85
		132,418.88	92,005.39
II	Current assets		
	Financial assets		
	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 financial assets	3,175.45	346.24
	Other current assets	780.14	322.02
		9,453.57	6,392.09
	Total assets (I+II)	141,872.45	98,397.48
	EQUITY AND LIABILITIES		
III	Equity		
	Share capital	10,589.82	10,589.82
	Other equity	19,881.90	17,759.62
		30,471.72	28,349.44
IV	Non-current liabilities		
	Financial liabilities		
	Borrowings	88,491.90	52,386.17
	Other financial liabilities	3,355.90	3,569.67
	Long term provisions	87.57	87.67
	Deferred tax liabilities (net)	2,212.76	1,567.43
	Deferred revenue	474.89	444.00
		94,603.11	58,034.84
V	Current liabilities		
	Financial liabilities		
	Trade payables		
	- Dues of micro enterprises and small enterprises	2.15	-
	- Dues of creditors other than micro and small enterprises	2,505.62	2,441.10
	Other financial liabilities	13,135.71	8,715.07
	Deferred revenue	426.17	419.98
	Other current liabilities	727.07	437.05
		10,797.62	12,013.20
	Total equity and liabilities (III+IV+V)	141,872.45	98,397.48

Notes:

1 The above audited financial results of VITP Private Limited ("VITP" or "the company") for the year ended March 31, 2019 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 06, 2019. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2019.

2 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.

The following previously submitted results of the Company have been restated by the management to give effect to the above scheme:

Particulars	In Rs. Lakhs	
	Half year ended March 31, 2018	Year ended March 31, 2018
Total income from operations	6,385.55	11,634.32
Profit before tax	926.90	2,634.39
Profit after tax	614.08	1,472.28

3 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.



4 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. 26,327.69 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 cost to the Company i.e. Rs. 28,228.70 lakhs 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 lakhs out of which Rs. 648.18 lakhs had been paid during the previous year and the balance is to 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 value of the investment property including depreciation provided on the same. There is no change in the estimate from previous year.

5 Assumptions to financial ratios

- 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)
- 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.
- Interest Service Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / Finance costs

6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in financial results.

7 The figures for the six months ended March 31, 2018 and corresponding six months ended March 31, 2019 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited figures in respect of six months ended September 30, 2018 and September 30, 2017 respectively, were subjected to a limited review, as adjusted to give effect to the scheme of merger explained in Note 2.

8 The above financial results are also available on the stock exchange website www.bseindia.com.

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 06, 2019

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

Director
Tan Choon Seng



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



1426/ITSL/OPR/2019-20

May 06, 2019

To,

VITP Private Limited,
Admin Block, Mariner,
The V, Plot No. 17,
Software Units Layout,
Madhapur,
Hyderabad, TG-500 081 IN.

Kind Attn.: Mr. VVMS Rao

Dear Sir/Madam,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of half yearly/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 06, 2019 for submission of audited standalone financial results for half year and year ended March 31, 2019 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 half year/year ended March 31, 2019.

Thanking You.

Yours Faithfully,
For IDBI Trusteeship Services Limited


Authorised Signatory

