



June 17, 2020

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

Dear Sirs/ Madam,

Sub: Annual Audited Results – March 31, 2020

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, 2020.

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, 2020 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**

KOTILINGA
M KOPPU

Kotilingam Koppu
Company Secretary
(A-17903)

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

June 17, 2020

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

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 the Tranche I & Tranche II NCDs are ICRA-BBB. The rating agency reaffirmed the company rating to BBB.
2. Debt-equity ratio – 2.49
3. The following are 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.33,602.12
5. Debt Service Coverage Ratio – 1.38
6. Interest Service Coverage Ratio – 1.38
7. Debenture Redemption Reserve – Rs. 1,324.02
8. Net profit/loss after tax – Rs.3130.40
9. Basic & Diluted Earnings per share (of Rs 10 each) – Rs.25.11

Thanking you.

Yours faithfully,
For VITP Private Limited

KOTILINGAM
KOPPU
Kotilingam Koppu
Company Secretary
(A – 17903)



An ascendas IT Park

June 17, 2020

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

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

Company: VITP Private Limited,

DECLARATION

I, Vinamra Srivastava, 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, 2020.

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

VINAMRA
SRIVASTAVA

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VINAMRA SRIVASTAVA
Date: 2020.06.17
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Vinamra Srivastava
Director
(DIN:08080431)

CIN:U72200AP1997PTC026801

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

Independent Auditor's Report On the Financial Results of VITP Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
VITP Private Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of financial results of VITP Private Limited (the "Company"), for the year March 31, 2020 ("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, as amended (the "Listing Regulations").

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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 7 to the financial results for the year ended March 31, 2020, which describes the management's evaluation of Covid-19 impact on the future business operations of the Company and its consequential effects on the carrying value of its assets as at March 31, 2020. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial

information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represents 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.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Adarsh
Ranka**

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Adarsh Ranka
Date: 2020.06.17
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 20209567AAAACL5330

Bengaluru

June 17, 2020

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, 2020

(Rs. In lakhs)

S.No.	Particulars	Current six months	Corresponding six	Year to date figures	Previous
		ended March 31, 2020	months ended in the previous year March 31, 2019	for current year ended March 31, 2020	accounting year ended March 31, 2019
		Refer Note 6	Refer Note 6	Audited	Audited
1	Income				
	a) Revenue from operations	10,748.64	10,208.68	21,546.63	19,744.39
	b) Other income	102.81	520.76	129.30	533.65
	c) Finance income	3,037.09	2,553.82	5,686.82	4,107.72
	Total revenue	13,888.54	13,283.26	27,362.75	24,385.76
2	Expenses				
	a) Employee benefits expense	23.02	4.66	40.50	14.25
	b) Depreciation expense	2,499.53	2,537.98	5,031.59	4,991.72
	c) Finance costs	6,090.38	6,291.22	12,610.86	11,474.52
	d) Other expenses	2,726.64	2,199.12	4,848.01	4,364.01
	Total expenses	11,339.57	11,032.98	22,530.96	20,844.50
3	Profit before tax (1-2)	2,548.97	2,250.28	4,831.79	3,541.26
4	Tax expenses				
	a) Current tax	825.92	741.57	1,697.75	773.65
	b) Deferred tax charge / (credit)	61.60	158.64	3.64	645.33
	Total tax expenses	887.52	900.21	1,701.39	1,418.98
5	Profit for the period (3-4)	1,661.45	1,350.07	3,130.40	2,122.28
6	Other comprehensive income ('OCI') (net of taxes)	-	-	-	-
7	Total comprehensive income for the period (5+6)	1,661.45	1,350.07	3,130.40	2,122.28
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)	83,710.00	81,460.00	83,710.00	81,460.00
10	Other equity (including Debenture Redemption Reserve)	23,012.30	19,881.90	23,012.30	19,881.90
11	Debenture redemption reserve	1,324.02	2,592.18	1,324.02	2,592.18
12	Earnings per equity share (not annualised, nominal value of shares Rs.10)				
	Basic (Rs.)	13.33	12.75	25.11	16.79
	Diluted (Rs.)	13.33	12.75	25.11	16.79
13	Debt Equity Ratio (Refer note 4)	2.49	2.67	2.49	2.67
14	Debt Service Coverage Ratio (Refer note 4)	1.42	1.36	1.38	1.31
15	Interest Service Coverage Ratio (Refer note 4)	1.42	1.36	1.38	1.31

Statement of audited standalone assets and liabilities as at March 31, 2020

(Rs. In lakhs)

S.No.	Particulars	As at March 31, 2020 [Audited]	As at March 31, 2019 Refer Note 2
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	118.90	30.62
	Investment property	77,657.01	81,005.50
	Capital work-in-progress	9,802.90	8,011.67
	Financial assets		
	Investments	38,380.15	36,130.10
	Other financial assets	39.93	28.75
	Deferred tax assets	602.73	1,243.19
	Current tax assets (net)	5,700.26	4,218.48
	Other non-current assets	7,501.76	1,750.57
		1,39,803.64	1,32,418.88
II	Current assets		
	Financial assets		
	Trade receivables	464.92	563.89
	Cash and cash equivalents	3,856.30	3,034.09
	Bank balances other than cash and cash equivalents	-	1,900.00
	Other financial assets	7,639.45	3,175.45
	Other current assets	732.33	780.14
		12,693.00	9,453.57
	Total assets (I+II)	1,52,496.64	1,41,872.45
	EQUITY AND LIABILITIES		
III	Equity		
	Share capital	10,589.82	10,589.82
	Other equity	23,012.30	19,881.90
		33,602.12	30,471.72
IV	Non-current liabilities		
	Financial liabilities		
	Borrowings	90,693.68	88,491.90
	Other financial liabilities	8,398.61	3,355.99
	Long term provisions	96.83	67.57
	Deferred tax liabilities (net)	2,216.40	2,212.76
	Deferred revenue	206.47	474.89
		1,01,611.99	94,603.11
V	Current liabilities		
	Financial liabilities		
	Trade payables		
	- Dues of micro enterprises and small enterprises	89.95	2.15
	- Dues of creditors other than micro and small enterprises	2,513.68	2,505.62
	Other financial liabilities	13,921.51	13,135.71
	Deferred revenue	295.64	426.17
	Other current liabilities	461.75	727.97
		17,282.53	16,797.62
	Total equity and liabilities (III+IV+V)	1,52,496.64	1,41,872.45

Notes:

- The above audited financial results of VITP Private Limited ('VITP' or 'the company') for the year ended March 31, 2020 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on June 17, 2020. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2020.
- 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.
- 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 lakhs 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 lakhs during the year ended March 31, 2017. The cost to the Company i.e. Rs. 28,226.70 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. 776.59 lakhs has been paid till March 31, 2020 and the balance was payable on the fulfilment of certain conditions mentioned in the aforesaid agreement. During the year ended March 31, 2018, decrease in the deferred consideration of Rs. 1,752.27 lakhs due to revised estimate had been credited to the value of the investment property including depreciation provided on the same. Contractual period for fulfilment of conditions has expired in the current year and consequently deferred consideration of Rs. 370.15 lakhs is no longer payable. Hence the same has been credited to the value of the investment property including depreciation provided on the same.

- 4 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
- 5 The company has adopted Ind AS 116 'Leases' effective April 01, 2019 and the impact on the same is insignificant.
- 6 The figures for the six months ended March 31, 2020 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, 2020 and March 31, 2019 respectively and the unaudited figures in respect of six months ended September 30, 2019 and September 30, 2018 respectively, were subjected to a limited review.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property, investments in debentures including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global and Indian economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2020 will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 8 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place : Bengaluru
Date: June 17, 2020

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

VINAMRA
SRIVASTAVA

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VINAMRA SRIVASTAVA
Date: 2020.06.17
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Director
Vinamra Srivastava

16024/ITSL/OPR/2020-21

Date: 17th June, 2020

To,

VITP Private Limited

The V, Admin Block,

Mariner, Plot #17,

Software Units Layout,

Madhapur, Hyderabad,

Telangana

Kind Attn: Mr. Kotilingam K

Dear Sir / Madam,

Ref: Certificate u/s 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by VITP Private Limited, for the year ended March 31st, 2020

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 17th June, 2020 for submission of yearly Financial Results to the Stock Exchange.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4), without verification.

This certificate has been signed based on the documents provided by the Company.

Thanking you.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorised Signatory

